

Contract Summary

[Includes effects of proposed Second Amendment shown]

Licensee:	Cellco Partnership d/b/a Verizon Wireless Attn: Network Real Estate 180 Washington Valley Road Bedminster, NJ 07921		
Premises:	non-exclusive use of a communications tower at RSW		
Term of Agreement:	Initial term of June 1, 2004 to May 31, 2010. Three (3) successive options to extend for five (5) years each. <i>[Effective June 1, 2025, the agreement shall be extended for 2 years (“Initial Extension Term”), through May 31, 2027.]</i>		
Licensee’s Responsibilities:	perform all maintenance of, and repairs to, the tower, and related facilities, as may be necessary to keep same in good repair and condition and in compliance with all applicable laws		
License Fee:	For the initial term: \$1,500.00 per month beginning on the earlier of (a) the date Verizon commences use of the new tower for transmitting communications signals, or (b) June 1, 2005. For option periods:		
	Option	Monthly Payment	
	6/1/2010 - 5/31/2015	\$1,725.00 (increased to \$1,727.00 effective 6-1-2011)	
	6/1/2015 - 5/31/2020	\$1,983.75 (changed to \$1,986.05)	
	6/1/2020 - 5/31/2025	\$2,281.31 (changed to \$2,283.96)	
	<i>[Commencing June 1, 2025, the monthly fee during the Initial Extension Term shall increase to \$2,626.56.]</i>		
Security/Perf. Guaranty:	n/a		
Insurance Requirements:	CGL of \$2m per person, \$3m per occurrence; \$500,000 property; or \$3m CSL; business auto of \$300,000; workers’ compensation as required by law.		

Note: This page is intended as a general summary only, for ease of review, and is not a part of the contract. In the event of any conflict between this page and the proposed contract, the contract (being more precise) will prevail.