

**ORDINANCE NO. 14 - 2024**

AN ORDINANCE AUTHORIZING THE MAYOR TO ENTER INTO AN AGREEMENT WITH EIP HOLDINGS II, LLC FOR THE SALE OF AN EXISTING LEASE AND FOR A RELATED GRANT OF AN EASEMENT BOTH RELATED TO AN AREA OF 6,400 SQUARE FEET LOCATED AT 81 SAMUEL STREET; AND DECLARING AN EMERGENCY.

WHEREAS, the Village owns PPN 02-A-006-A-01-001-0, known as 81 Samuel Street; and

WHEREAS, the Village previously entered into a lease agreement with Northstar Towers, LLC for an 80' x 80' area of the property for the purpose of locating a wireless communication tower; and

WHEREAS, the terms of the lease provides that the Village receives monthly rental income of \$1,200, plus annual fixed percentage increases, as well as a percentage share of gross sublease rentals for a term through the year 2084, however, rental income is not guaranteed because the tenant may terminate the lease at any time without penalty; and

WHEREAS, monetizing the Northstar Towers lease agreement via assignment and lump sum payment was explored by the Administration; and

WHEREAS, after negotiations as to a fair market value price and terms and provisions both commercially acceptable and in accord with all legal requirements applicable to an Ohio political subdivision, a proposal from EIP Holdings II, LLC was determined to be best available offer and is recommended by the Administration for approval; and

WHEREAS, the Council finds and determines that in the exercise of its Charter and plenary power conferred by the Ohio Constitution that it is in the best interests of the Village to accept after arms-length negotiations an agreement with EIP Holdings II, LLC, as per the terms contained in the transaction documents titled "Letter Agreement" and "Easement Agreement."

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE VILLAGE OF MADISON, LAKE COUNTY, STATE OF OHIO, THAT:

SECTION 1. The "Letter Agreement" with EIP Holdings II, LLC attached hereto as Exhibit "1" is hereby accepted and approved and the Mayor is hereby authorized to execute the same on behalf of the Village.

**SECTION 2.** The "Easement Agreement" with EIP Holdings II, LLC attached hereto as Exhibit "2" is hereby accepted and approved and, upon the date of satisfaction of all contingencies set forth in the "Letter Agreement," the Mayor is hereby authorized to execute the same on behalf of the Village.

**SECTION 3.** That it is found and determined that all formal actions of this Council concerning and relating to the passage of this Ordinance were adopted in an open meeting of this Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements, including § 121.22 of the Ohio Revised Code.

**SECTION 4.** That this Ordinance constitutes an emergency in that the same provides for the immediate preservation of the public peace, health, safety and welfare of the residents of the Village of Madison and is further necessary to meet contractual deadlines; WHEREFORE, this Ordinance shall take immediate effect in accordance with the provisions of Article V, § 5.2 of the Madison Village Charter.

PASSED:

April 8, 2024



Mark V. Vest,  
President of Council

Attested:



Kristie Crockett,  
Fiscal Officer / Clerk of Council

Approved:



Sam Britton Jr.,  
Mayor

Date

4/8/2024



Everest Infrastructure Partners  
Two Allegheny Center  
Nova Tower 2 | Suite 1002  
Pittsburgh, PA 15212  
(412) 482-3420

March 4, 2024

Dear Dwayne:

Everest Infrastructure Partners, Inc. ("Everest") is pleased to present to you ("Owner") this offer letter ("Offer") for Everest to acquire an easement to the land you own under the cell tower site ("Property") at 83 Samuel Street, Madison, Ohio 44057:

1. **Current Lease.** The Offer is based on the following terms of the current lease for the cell tower operated on the Property:

Tower Company:	<u>Northstar Towers LLC</u>
Current Rent:	<u>\$1,200.00 / month</u>
Rent Escalator:	<u>1% / year after year 5</u>
Next Escalation:	<u>2029</u>
Final Lease Expiration:	<u>2084</u>

2. **Payment to Owner.** Everest will pay to Owner the sum of Two Hundred Sixteen Thousand and No/100 Dollars (\$216,000.00) at closing. Everest shall be entitled to all rents generated by the Property.

Additionally, the Owner shall receive Five Percent (5%) of the gross payment(s) of each future sublease tenant that qualifies within the Assignment and Subleasing section (14.2) of the Option and Lease Agreement.

3. **Easement.** In exchange for the consideration above, Everest will be granted a perpetual easement to the Property currently leased for wireless telecom use, and shall include access and utility easements thereto.
4. **Transaction Documents.** The parties will enter into mutually agreeable documents customary for the granting of an easement.
5. **Due Diligence.** Everest shall have the right to perform any due diligence investigations Everest deems prudent, including due diligence investigations of the Property, agreements affecting the Property and payments related to the Current Lease.
6. **Closing.** The transaction will close promptly upon Everest's satisfaction with the due diligence investigations. Provided the due diligence investigations proceed smoothly and do not reveal any unsatisfactory issues, Everest anticipates closing the transaction within sixty (60) days of agreement on the transaction documents.
7. **Confidentiality.** This Offer is made on a strictly private and confidential basis. Neither the existence of this Offer or any of its terms may be disclosed without the prior written consent of Everest, except that disclosure may be made to Owner's employees, advisors, attorneys and other representatives as appropriate to evaluate and pursue the transaction contemplated in this Offer.

8. **Contact Information.** All communications in regards to this offer should be directed to:

Mark Cogley  
Everest Infrastructure Partners, Inc.  
Phone: (412) 758-6894  
Email: mark.cogley@everestinfrastructure.com

Except for the confidentiality obligations set forth above and Exclusivity Period as set forth below, this Offer and the terms set forth herein are not legally binding and do not constitute an obligation on the part of any party. The terms of our agreement shall only be binding upon signature of the transaction documents.

Everest appreciates this opportunity and is prepared to devote all available resources toward completing the transaction quickly and efficiently.

Very truly yours,



Dominic Nardone  
Vice President of Business Development  
Everest Infrastructure Partners, Inc.

Owner recognizes that Everest will incur costs and expenses in performing the due diligence activities set forth above, and as such, Owner hereby provides Everest Infrastructure Partners, Inc. with a 90-day period of exclusivity ("Exclusivity Period") from the dates of the Owner's execution below to evaluate and close on the transaction contemplated herein. During the Exclusivity Period, neither Owner nor their representatives will, directly or indirectly, solicit any offers to acquire an interest in the Property.

By: MADISON VILLAGE MAYOR

Name: [Handwritten Signature]

Title: [Handwritten Title]

Date: 3/26/2024

\_\_\_\_\_, 202\_\_

Village of Madison  
33 East Main Street  
Madison OH 44057

**RE: Letter Agreement**

Dear Village of Madison:

EIP Holdings II, LLC (“Grantee”) is pleased to present this Letter Agreement (“Agreement”) to Village of Madison (“Grantor”) for the grant of easement rights to property located at or about 81 Samuel Street, Madison OH 44057 (“Property”). The following are the terms and conditions of the Agreement, which shall be supplemented by an Easement Agreement in the form attached hereto as Exhibit “A” (“Easement Agreement”) and entered into by and between Grantee and Grantor in accordance with the terms herein:

**Grant of Easement; Assignment; Consideration**

1. Grantor shall grant an easement (“Easement”) to Grantee at Closing, which Easement shall conform to those portions of the Property leased pursuant to that certain Option and Lease Agreement initially entered into by and between Village of Madison as lessor and Northstar Towers, LLC as lessee, dated \_\_\_\_\_, including any amendments thereto (“Current Agreement”), and assign to Grantee all of Grantor’s beneficial rights with respect to the Current Agreement. Such grant and assignment shall be in accordance with the terms more particularly set forth in the Easement Agreement.
2. Grantee shall pay to Grantor at Closing the sum of Two Hundred Sixteen Thousand and No/100 Dollars (\$216,000.00). In addition, if at any time during the term of the Easement Agreement Grantee receives revenue share payments from tenant under the Current Agreement as set forth in Section 14.2 of the Current Agreement, Grantee shall pay to Grantor ongoing payments equal to Twenty-Five Percent (25%) of all such rental revenue share received by Grantee.

**Warranties of Grantor**

3. Grantor warrants to Grantee that, as of the Effective Date through the occurrence of Closing:
  - (i) Grantor is the legal owner of title to the Property and has the legal right and authority, and has obtained all necessary approvals, to execute this Agreement and the Easement Agreement and consummate the transaction contemplated herein.
  - (ii) Grantor has provided to Grantee true and complete copies of the Current Agreement, all amendments and addendums thereto, and all other writings or agreements relating in any way to the Easement or Grantee’s use thereof or relating

to communications facilities on the Property; all of such documents are in full force and effect; no party is in default of any of such documents; no party has indicated any intention to terminate any Current Agreement prior to the natural expiration thereof or otherwise cease to utilize the applicable premises thereunder; and Grantor shall not extend or otherwise revise any of such documents without Grantee's prior written consent, which may be denied in Grantee's sole discretion.

- (iii) Grantor has not accepted any payments in advance beyond the most recent payment due under the Current Agreement; and the following accurately states the payment terms of the Current Agreement:

Current Lessee/Payee: Northstar Towers  
Current Rent: \$1,200.00/Month (there is 20% revenue share per the Current Agreement which will commence upon addition of the 2<sup>nd</sup> sublessee)  
Frequency of Rent Payment: Monthly  
Date Next Rent Payment Due: First day of month following Effective Date

- (iv) The final term (including all renewal terms that occur automatically or at the lessee's option) of the Current Agreement will expire on or before January 1, 2084.
- (v) There is no substance, chemical or waste that is identified as hazardous, toxic or dangerous in any applicable federal, state or local law or regulation located on, under or about, or otherwise affecting, the Property.
- (vi) There is no mortgage, deed of trust, lien, security interest or other encumbrance on or affecting the Property except as identified below ("Mortgage"); Grantor is current in all payments and not otherwise in default of the Mortgage or any loans secured by the Mortgage; and Grantor shall not place any further encumbrances on the Property prior to the recordation of the Easement Agreement to be executed at Closing:

Mortgagee: \_\_\_\_\_  
Maximum Secured: \_\_\_\_\_  
Commencement Date: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_

- 4. Grantor acknowledges that Grantee is entering into this Agreement in reliance upon the warranties made by Grantor herein. Grantor shall indemnify, defend and hold harmless Grantee for any claim or harm suffered by Grantee due to any breach or failure of such warranties for a period of one year following Closing. The maximum aggregate liability of Grantor related to this Agreement and any documents executed pursuant hereto or in connection therewith, and/or related to the Property or the Current Agreements shall not exceed the Purchase Price.

**Due Diligence**

- 5. Commencing upon the Effective Date and extending until Closing, Grantee may conduct any due diligence investigations related to the Property and the Easement as Grantee deems appropriate ("Due Diligence Period"). In the event that Grantee determines that any aspect of its due diligence investigations is unsatisfactory, Grantee may terminate this Agreement upon notice to Grantor.

6. Grantor shall provide to Grantee all information and documentation reasonably requested by Grantee for Grantee's due diligence investigations to the extent that such information and documentation exists and is reasonably available to Grantor.
7. If any Mortgage affects the Property, Grantor shall exercise good faith efforts to obtain a non-disturbance agreement in a form acceptable to Grantee from each mortgagee under each Mortgage prior to the expiration of the Due Diligence Period. The Due Diligence Period shall be reasonably extended until all non-disturbance agreements are provided.

#### **Closing; Assigned Sums**

8. Upon Grantee's satisfaction with its due diligence investigations, the parties shall promptly conduct a settlement of the transaction ("Closing") at which time (i) Grantee and Grantor shall execute the Easement Agreement and (ii) upon such execution, Grantee shall pay to Grantor the consideration due at Closing, subject to any proration for Assigned Sums in accordance with the terms herein. Grantor and Grantee acknowledge that there will not be an adequate remedy at law for non-compliance with the provisions of this section and therefore, Grantor and Grantee shall have the right to specifically enforce the provisions herein in a court of competent jurisdiction.
9. Upon the occurrence of Closing, Grantee shall be entitled to all rent and other sums payable pursuant to the Current Agreement and any other agreements respecting the Easement and attributable to any period of time after Closing ("Assigned Sums"). Grantee shall offset against the consideration paid to Grantor at Closing an amount equal to (i) all Assigned Sums received by Grantor prior to Closing and (ii) all Assigned Sums due to be paid during the four (4) months immediately following Closing, and upon such offset Grantor shall be entitled to the rent and other sums attributable to the corresponding periods. For all Assigned Sums not offset against the consideration paid to Grantor at Closing, regardless of whether received by Grantor before or after Closing, Grantor shall immediately forward such amounts to Grantee without notice or demand from Grantee. Grantor shall cooperate with Grantee to the extent necessary to redirect future payments of Assigned Sums to Grantee.

#### **Miscellaneous**

10. The term of this Agreement shall commence upon the Effective Date and, if not terminated in accordance with the due diligence provisions herein, shall run and expire concurrently with the term of the Easement Agreement. Notwithstanding the foregoing, any indemnity provisions of this Agreement shall survive such expiration.
11. As a condition of payment, Grantor and any successor shall provide to Grantee any reasonably requested form to identify any payee's tax identification number.
12. To the extent of any inconsistency between this Agreement and the Easement Agreement, the terms of the Easement Agreement shall control.
13. This Agreement shall become effective and legally binding only upon the full execution of this Agreement by both Grantor and Grantee in the signature block below ("Effective Date"). If this Agreement is executed in several counterparts, all counterparts shall constitute one and the same instrument. Delivery of an executed counterpart of this

Agreement by email, facsimile or other electronic transmission shall be equally as effective as delivery of a manually executed counterpart.

Very truly yours,

EIP Holdings II, LLC

By:

*Kandace Mandarino*

Kandace Mandarino  
Senior Attorney

[Signatures to immediately follow.]




IN WITNESS WHEREOF, and intending to be legally bound, Grantor and Grantee have executed this Agreement.

GRANTOR:

Village of Madison,  
an Ohio municipal corporation

GRANTEE:

EIP Holdings II, LLC,  
a Delaware limited liability company

By: X   
Name: Sam Britton Jr  
Title: Mayor  
Date: April 8, 2024

By: \_\_\_\_\_  
Name: John P. Lemmon  
Title: EVP and General Counsel  
Date: \_\_\_\_\_

**EXHIBIT "A"**

**Easement Agreement**

(Attached.)

PREPARED BY AND  
WHEN RECORDED MAIL TO:

Kandace Mandarino, Esq.  
EIP Holdings II, LLC  
c/o Everest Infrastructure Partners  
Two Allegheny Center  
Nova Tower 2, Suite 1002  
Pittsburgh, PA 15212

\_\_\_\_\_ SPACE ABOVE THIS LINE FOR RECORDER'S USE \_\_\_\_\_

**EASEMENT AGREEMENT**

**THIS EASEMENT AGREEMENT** ("Agreement") is made as of the \_\_\_\_ day of \_\_\_\_\_, 202\_\_ ("Effective Date") by and between **VILLAGE OF MADISON**, an Ohio municipal corporation, ("Grantor") and **EIP HOLDINGS II, LLC**, a Delaware limited liability company ("Grantee"). Grantor and Grantee are at times collectively referred to hereinafter as the "Parties" or individually as a "Party".

**RECITALS:**

**WHEREAS**, Grantor is the owner of that certain real property located at or about 81 Samuel Street, Madison OH 44057 ("Property"), which Property is more particularly described on Exhibit "A" attached hereto and made a part hereof; and

**WHEREAS**, Grantor and Grantee have entered into that certain Letter Agreement last executed the \_\_\_\_ day of \_\_\_\_\_, 202\_\_ ("Letter Agreement"), in which Grantor has agreed to grant to Grantee certain rights to the Property in accordance with the terms herein.

**NOW, THEREFORE**, for and in consideration of the mutual covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby

acknowledged, and intending to be legally bound, Grantor and Grantee hereby agree and covenant to and with each other the following:

1. **Recitals; Letter Agreement.** The recitals and definitions set forth above and the Letter Agreement are incorporated herein by reference and made a part of this Agreement.

2. **Grant of Easement.** Grantor grants and conveys to Grantee:

(a) an easement ("Site Easement") in, to, under and over the portions of the Property leased and/or otherwise utilized pursuant to the leases or other agreements listed on Exhibit "B" ("Current Agreements"), for the transmission and reception of any and all wireless communication signals and the construction, maintenance, repair, replacement, improvement, operation and removal of towers, antennas, cabinets, buildings, ice bridges, fences, gates and all related facilities (collectively "Facilities"), and any and all activities and uses of the Site Easement related to the operation of a wireless communications site, which Site Easement shall be exclusive except for any contrasting rights granted prior to the Effective Date via the Current Agreements and exclusive upon the expiration or earlier termination of the Current Agreements; and

(b) non-exclusive easements ("Access and Utility Easements") in, to, under and over the portions of the Property leased and/or otherwise utilized pursuant to the Current Agreements for ingress and egress to and from the Site Easement and a publicly dedicated roadway, and for the construction, installation, maintenance, repair, replacement, improvement, operation and removal of utilities, fiber and the like providing service to and from the Site Easement and the Facilities, and any related activities and uses (the Site Easement and Access and Utility Easements are collectively referred to herein as the "Easement").

3. **Current Agreements.** Grantor transfers and assigns to Grantee, as of the Effective Date, any and all of Grantor's beneficial rights, title and interest in, to and under the Current Agreements, including but not limited to (i) the right to receive any and all rents and other monies due thereunder and (ii) the right to modify, extend, expand and/or terminate the Current Agreements. Grantor is not assigning and shall continue to comply with all of Grantor's obligations as lessor under the Current Agreements. During the term of the Current Agreements, maintenance of the Easement is the responsibility of any tenants under the Current Agreements, and Grantee shall not be responsible for any default thereof by any tenants under the Current Agreements nor obligated to cure or seek remedy for such default.

4. **Use of Easement.** Subject to the remaining term of the Current Agreements, Grantor shall provide to Grantee the quiet enjoyment and use of the Easement. Grantee shall have the exclusive, unrestricted right to lease, sublease, license, transfer, assign or encumber, in whole or in part, or grant the use of the Easement and/or Grantee's rights under this Agreement to any parties, including but not limited to (i) any lessee, sublessee or licensee under the Current Agreements, (ii) communication service providers or tower owners or operators, (iii) the affiliates, subsidiaries, parents and successors of Grantee, and (iv) holders of security interests (collectively, including successors and assigns, "Customers"). Grantee and its Customers shall have the right to enter and access the Easement at any time, twenty-four (24) hours a day, seven (7) days a week.

5. **Term.** This Agreement and the Easement shall commence on the Effective Date and extend for a period of sixty-five (65) years unless otherwise terminated in accordance with the terms herein.

6. **Termination.** In the event Grantee and its Customers cease all use of all portions of the Easement for a period of more than five (5) consecutive years (for reasons other than casualty or force majeure) subsequent to the expiration of the Current Agreements, the Easement shall be deemed abandoned and this Agreement shall be terminated. Limited or partial use of the Easement by Grantee or any Customers shall not be deemed a surrender or abandonment of the Easement or any unused portion thereof, nor prevent Grantee from benefiting from the full use and enjoyment of the entirety of the Easement. Grantee may terminate this Agreement upon written notice to Grantor. This Agreement may not be terminated by Grantor. Upon termination Grantee and Grantor shall cooperate in the execution and recordation of any document reasonably required to evidence such termination.

7. **Improvements.** Grantee and its Customers may construct improvements in, to, under and over the Easement, all of which shall be deemed part of the Facilities. The Facilities shall remain the personal property of Grantee and its Customers, as applicable, and Grantor shall possess no right, title or interest therein.

8. **Tower Removal at Termination.** If this Agreement survives the expiration of the Current Agreements, then upon termination of this Agreement, Grantee shall remove the above ground Facilities and Facilities down to two (2) feet below natural grade on the Site Easement and restore the surface of the Site Easement to a reasonable condition within sixty (60) days.

9. **Taxes.** Upon the expiration of the Current Agreements, Grantee shall thereafter pay as a site expense all taxes (personal and real property) directly attributable to the Facilities as evidenced by an applicable tax bill. Grantor shall pay all other taxes that are not directly attributable to the Facilities.

10. **Exclusive Use; Interference.** Except for Grantee's use or the use of any Customers or third parties with Grantee's permission or as otherwise permitted by the Current Agreements, no portion of the Property, or any other property owned by Grantor or any reasonably related party and located within a one (1) mile radius of the Property, shall be used in any manner for communications towers, facilities and/or transmissions without the prior written consent of Grantee, which consent may be withheld in Grantee's sole discretion,, except as further detailed herein. Grantor shall not install or permit to be installed any structure or equipment which causes measurable interference to the equipment of Grantee or its Customers, or otherwise permit any portion of the Property to be used in a manner which materially interferes with the operations of Grantee or its Customers. Grantor and Grantee acknowledge that there will not be an adequate remedy at law for non-compliance with the provisions of this paragraph and therefore, Grantee shall have the right to specifically enforce the provisions herein in a court of competent jurisdiction. The foregoing does and shall not apply to communications facilities and/or transmissions of Grantor and/or any other political subdivision with whom it may partner, when such communications towers, facilities and/or transmissions are solely in place as part of a public emergency services response network.

11. **Environmental Covenants and Indemnity.** Neither Grantor nor Grantee will introduce or use any substance, chemical or waste that is identified as hazardous, toxic or dangerous in any applicable federal, state or local law or regulation ("Hazardous Materials") on, under or about the Property or the Easement in violation of any applicable law or regulation. Grantor and Grantee shall each indemnify, defend and hold the other Party harmless from and against any and all losses, costs, claims, enforcement actions and expenses, including reasonable attorneys' fees, arising out of the presence of Hazardous Materials upon or affecting the Property or the Easement and caused by the indemnifying Party. The foregoing indemnity shall survive any termination of this Agreement.

12. **General Indemnity.** Grantor and Grantee shall each indemnify, defend and hold the other Party harmless from and against any and all losses, costs, claims and expenses, including reasonable

attorneys' fees, arising out of (i) the breach of any representation, warranty or covenant of such indemnifying Party set forth herein, or (ii) the use and/or occupancy of the Property or the Easement by the indemnifying Party, except to the extent arising from the negligence or intentional misconduct of the indemnified Party. The foregoing indemnity shall survive for a period of one year from the Effective Date of this Agreement and the total financial liability shall be subject to the limitations set forth in the Letter Agreement.

13. **Transfer of the Property; Assignment.** The provisions and covenants contained in this Agreement shall run with the land and shall bind and inure to the benefit of the Parties and their respective successors and assigns. Should Grantor sell or otherwise convey all or any part of the Property, such sale or conveyance shall be under and subject to the terms contained in this Agreement and Grantee's rights hereunder. Notwithstanding the foregoing, this Agreement and the Easement are for the benefit of Grantee and its successors and assigns, rather than for the benefit of any other tract of land, and may be assigned freely, in whole or in part, by Grantee and its successors and assigns.

14. **Estoppel Certificate.** Each Party shall, within ten (10) days after request by the other Party, execute and deliver to the requesting Party a statement certifying (i) that this Agreement is unmodified and in full force and effect (or, if there have been modifications, stating the modifications and that the modified Agreement is in full force and effect); (ii) whether, to the responding Party's knowledge, either Party is in default in performance of any of its obligations under this Agreement, and, if so, specifying each default; and (iii) any other information reasonably requested concerning this Agreement or the Property.

15. **Condemnation.** In the event of any condemnation of the Easement in whole or in part, Grantee shall be entitled to file claims against the condemning authority for, and to receive, the value of the portion of the Property so taken on which the Easement is located, business dislocation expenses and any other award or compensation to which Grantee may be legally entitled.

16. **Notices.** All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed given one (1) day after posting with a nationally recognized overnight courier service, or the earlier of receipt or ten (10) days after posting by registered or certified mail, return receipt requested, to the addresses of Grantor and Grantee as set forth on the signature pages. Either Party may change its notice address by providing notice as set forth herein.

17. **Miscellaneous.**

- (a) This Agreement, including all exhibits attached hereto and the Letter Agreement, constitutes the entire agreement and understanding of both Parties with respect to the subject matter of this Agreement, and supersedes all offers, negotiations and any other written or verbal agreements, and any amendments to this Agreement must be in writing and executed by both Parties;
- (b) this Agreement is governed by the laws of the state in which the Property is located;
- (c) in the event that either Party fails to pay when due any taxes, loans, judgments or payments attributable to or encumbering the Property, Easement or this Agreement, the other Party shall have the right, but not the obligation, to pay such sums on behalf of the non-paying Party, and the non-paying Party shall thereafter reimburse the paying Party for the full amount of such sums paid within five (5) business days of the non-paying Party's receipt of an invoice from

the paying Party, or at the paying Party's option the paying Party may offset such amount, plus reasonable interest thereon, against any sums due from the paying Party to the non-paying Party;

- (d) in the event Grantee encumbers, pledges or otherwise assigns the Easement and/or Grantee's rights under this Agreement as collateral to secure any debt or other obligation of Grantee, (i) Grantor consents to such collateral assignment, (ii) the applicable holder of such collateral and its administrative agents shall be third party beneficiaries of such Grantor consent, and (iii) such Grantor consent may not be amended without the consent of the holder and its administrative agents;
- (e) if any provision of this Agreement is held to be void, invalid or unenforceable by a court of competent jurisdiction, such provision shall be deemed modified to the minimum extent necessary to be operative, valid and enforceable to most closely reflect the intent of the Parties as expressed herein, or if such modification is not practicable, such provision shall be deemed deleted from this Agreement and the other provisions of this Agreement shall remain in full force and effect;
- (f) the Parties shall perform, execute and/or deliver promptly any and all such further acts and documents as may be reasonably required to consummate and continue to effectuate the transaction contemplated in this Agreement, including but not limited to the execution of any applicable zoning or land use forms, utility easements, and transfer and recordation forms for this Agreement and the transaction contemplated herein;
- (g) the section headings of this Agreement have been inserted for convenience of reference only, and shall in no way modify or restrict the terms of this Agreement;
- (h) this Agreement has been negotiated at arm's-length, and in the event of any ambiguity in any of the terms and provisions, this Agreement shall be interpreted in accordance with the intent of the Parties and shall not be interpreted against or in favor of either Grantor or Grantee;
- (i) each Party acknowledges that neither Party has provided any legal or tax advice to the other regarding the transaction contemplated in this Agreement or in connection with the execution of this Agreement or any ancillary documents, and each Party has had the full opportunity to avail itself of legal and financial representation;
- (j) if any Party files an action for the enforcement or breach of this Agreement, the substantially prevailing Party shall be entitled to recover its reasonable attorneys' fees and court costs;
- (k) any Party, at its own expense, may record this Agreement upon the full execution hereof; and
- (l) this Agreement may be executed in any number of counterparts, each of which shall, when executed, be deemed to be an original and all of which shall be deemed to be one and the same instrument.

IN WITNESS WHEREOF, and intending to be legally bound, Grantor and Grantee have executed this Agreement.

GRANTOR:

WITNESSES:

Village of Madison,  
an Ohio municipal corporation

X *Sam Britton*  
Printed Name: Sam Britton  
Title: MAYOR

*Kristie M. Crockett*  
Printed Name: Kristie M. Crockett, witness

Village of Madison  
33 East Main Street  
Madison OH 44057

Printed Name: \_\_\_\_\_

STATE OF Ohio  
COUNTY OF Lake

)  
) SS:  
)

On this 9 day of April, 2024, before me, a Notary Public, the undersigned officer, personally appeared Sam Britton Jr., who acknowledged himself/herself to be the Mayor of Village of Madison, an Ohio Municipal Corporation, and that he/she, as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing his/her name on behalf of said Village by himself/herself as such officer.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

*Gabrielle Crouch*

Notary Public  
My Commission Expires:



GABRIELLE CROUCH  
Notary Public  
State of Ohio  
My Comm. Expires  
August 2, 2026





**Exhibit "A"**

Property

In the County of Lake, Ohio

Legal Description:

*[To be inserted per title report.]*

Parcel/Tax Number: 02-A-006-A-01-001-0

**Exhibit "B"**

Current Agreements

1. That certain Option and Lease Agreement initially entered into by and between Village of Madison as lessor and Northstar Towers, LLC as lessee, dated [REDACTED], including any amendments thereto.
2. Any other leases, licenses or agreements respecting the Easement to which Grantor is a party.