

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT OF PURCHASE AND SALE (“Agreement”) is entered into this ____ day of _____, 2015 by and between CTI Towers Assets I, LLC, a Delaware limited liability company with a principal place of business located at 38 Pond Street, Suite 305, Franklin, Massachusetts (“Seller”) and Cowlitz County, a political subdivision in the State of Washington, with an office located at 207 4th Avenue, North, Kelso, WA (“Buyer”).

1. AGREEMENT TO SELL AND PURCHASE

1.1 The Property. Seller is the owner of Property located at 1 Laulainen Road, Longview, Washington, also known as assessor’s parcel #WI1701003 (“Seller’s Existing Property”), together with any improvements constructed thereon. Buyer acknowledges and agrees that it has encroached on a portion of Seller’s Existing Property and constructed a building thereon. Seller agrees to sell a portion of Seller’s Existing Property, as more particularly described in Exhibit A (that portion hereinafter referred to as the “Property”) to Buyer, and Buyer agrees to purchase the Property from Seller, on the terms and conditions contained in this Agreement. Buyer further agrees to a restrictive covenant to be placed on its property known as assessor’s parcel #WI1701004 (“Buyer’s Existing Property”). This Agreement becomes effective on the date executed by Seller (“Effective Date”).

1.2 Closing Date. The Closing Date shall occur on or before March 1, 2015 unless extended by the mutual written agreement of the parties.

2. PURCHASE PRICE

2.1 Amount of Purchase Price. The Purchase Price for the Property is Three Thousand Dollars (\$3,000.00).

2.2 Terms of Payment. Buyer shall pay Seller the Purchase Price on the Closing Date in accordance with Section 5.

3. TITLE

3.1 Condition of Title. At Closing, Seller shall convey the Property to Buyer by Quit Claim Deed or equivalent, or such lesser Deed as Seller may hold, subject only to the following:

- (a) Any and all restrictions, covenants, easements, encumbrances, liens of any kind, and interests of others, including rights-of-way for roads,

pipelines, railroads, and public utilities, which are of public record as of the Effective Date; and

- (b) Applicable zoning and use regulations of any locality, county or state.
- (c) Buyer agrees to restrict the use of the Property and Buyer's Existing Property (the Property and Buyer's Existing Property are collectively referred to "Buyer's Property") to specifically prohibit the leasing, licensing or otherwise permitting any direct or indirect third party use of Buyer's Property for the purpose of providing any wireless services, which services shall include but not be limited to commercial wireless service providers, paging companies or any other user who may install any type of communications equipment on Buyer's telecommunications tower and/or equipment compound on Buyer's Property.

4. CONDITION OF THE PROPERTY

4.1 Buyer's Right of Entry. Seller grants permission to Buyer and its agents to enter upon the Property, subject to notice to and approval by Seller, prior to the Closing Date to investigate the conditions and status of the Property, which investigations may include visual inspection of the Property only (and does not authorize the Buyer to perform any physical testing of any kind) and compliance or consistency with environmental permits, approvals, and applications of or to governmental agencies in connection with the Property. After conducting any such investigation, Buyer, at its sole expense, shall restore the Property to the condition that it was in prior to the investigation, unless Seller expressly permits otherwise.

4.1.1 Buyer's Indemnity. Buyer shall indemnify Seller from and against any claims, liens, costs (including attorneys' fees or allocated costs of in-house counsel), liabilities, damages, losses, or causes of action of whatever kind or nature (collectively "Claims") arising out of or in any way connected, directly or indirectly, with Buyer's, its employees', agents', or contractors' performance or nonperformance hereunder as a result of entry on the Property. Buyer agrees to comply with all laws, regulations, and orders of government agencies pertaining to the presence or suspected presence of hazardous wastes or substances on or about the Property or groundwater, and shall indemnify Seller, and shall waive any of its own Claims against Seller, from and against any Claim arising in connection with the release of any hazardous wastes or substances arising out of or related to Buyer's activities on the Property, including any liability under the Comprehensive Environmental Response Compensation and Liability Act of 1980, as amended, or any other federal, state or local law, ordinance, or regulation pertaining to the presence or release of hazardous wastes or substances to the environment from or at the Property, but only to the extent such Claims arise out of or related to Buyer's activities on the Property.

4.1.2 Studies and Reports/Nondisclosure. All reports, studies, and analyses, including environmental audits ("Reports"), obtained or prepared by Buyer relating to the Property shall be conspicuously labeled as a draft, and copies shall

promptly be delivered to Seller. Prior to Closing, Buyer shall not disclose any Report to any party except pursuant to applicable statutory or regulatory requirements or the written consent of Seller, provided that Buyer may furnish a copy of the Reports, subject to this nondisclosure provision, to Buyer's potential mortgagees or investors, Buyer's attorneys, or to any consultants who prepare or review a Report. If the sale under this Agreement does not close for any reason, Buyer shall promptly deliver all copies of the Reports to Seller, which shall become the exclusive property of Seller.

4.2 Seller's Representations and Warranties.

4.2.1 Representations and Information provided to Buyer. Seller's responsibilities under this Agreement extends only to information or documents that Seller has provided to Buyer without investigation or inquiry of any kind or Seller is personally aware of or have in their direct possession, and not information or documents Seller may have in its possession generally.

- (a) Seller has not given (and will not give after the Effective Date) any person or entity an option, right of first refusal, or other right to purchase the Property and no party has (or will be given by Seller after the Effective Date) a lease of or right to lease the Property.
- (b) To Seller's knowledge (and Seller agrees that this representation and warranty shall be deemed to be remade as of the Closing Date), there is no material litigation concerning the Property nor has Seller received any notice of any material default or violation regarding the Property from any governmental entity.
- (c) Excepting appraisals, internal memoranda, valuation documents and similar documents, Seller shall promptly make available to Buyer for inspection and copying copies of all surveys, title insurance policies, plans, specifications, certificates of occupancy, permits, and licenses related to the construction, occupancy, or use of the Property, and copies of all contracts relating to operation of the Property, such as service and/or maintenance contracts and management agreements ("Contracts").
- (d) Seller shall not, without Buyer's prior written consent, extend or modify any Contract or enter into any new Contracts unless cancelable on not more than thirty (30) days' notice.
- (e) Seller will promptly provide notice to Buyer of any asbestos-containing building materials, underground storage tanks, or disposals or releases of hazardous or toxic contaminants or petroleum products, on or from the Property, which are known to Seller and Seller will promptly provide copies of any reports or investigations regarding same to Buyer.

- (f) Seller has obtained all necessary approvals, consents, and authorizations to execute and perform its obligations under this Agreement.

All information and documents provided by Seller, which are without warranty of any kind whatsoever, are subject to the nondisclosure requirements of Section 4.1.2, and all copies shall promptly be returned to Seller if the transaction under this Agreement fails to close for any reason.

4.2.2 No Warranties. No representation, warranty, agreement, or promise, if any, made by any person acting on behalf of Seller, which is not contained in this Agreement, shall be binding on Seller. As between Buyer and Seller, Buyer agrees that Seller is not responsible for the acts and/or omissions of predecessors in title or management of the Property before Seller's acquisition of the Property. Except for those warranties and representations expressly set forth in this Agreement, Buyer understands that the sale provided for herein is made without any warranty by Seller, express or implied, as to the Property's development potential or zoning, the quality of the labor and/or materials included in any of the improvements, the nature, size, or quality of the Property or fitness for any particular purpose, the accuracy of any provided plats or plans, the Property's compliance with applicable laws, regulations, or codes, or the presence or suspected presence of underground storage tanks, piping, or hazardous wastes or substances on or about the Property or groundwater, including asbestos-containing material or lead-based paint.

4.3 AS-IS WHERE-IS Purchase. Buyer acknowledges that Buyer has inspected the Property and any improvements, and that Buyer agrees to purchase the Property in its AS-IS, WHERE-IS condition WITH ALL FAULTS, whether or not specifically raised herein, without recourse, liability, or indemnification of any type from Seller. In no event shall the Purchase Price be reduced or the sale rescinded if the Property fails to correspond to the standard expected, or if Buyer's costs associated with its study and/or use of the Property exceed projections.

4.3.1 Buyer's Waiver of Claims. Buyer agrees that Seller shall not be liable to Buyer or its successors or assigns on account of any errors, omissions, or construction defects ("Errors") for work performed by contractors and consultants in connection with the Property. Seller hereby assigns to Buyer, effective upon Closing, any and all claims, under contract, tort, or otherwise, it may have for any such Errors, and Buyer agrees to look solely and directly to Seller's contractors or consultants for any relief for such Errors

5. CLOSING

5.1 Closing. As of the Closing Date specified in Section 1.2, Buyer shall secure its own insurance, and assume all other responsibilities of ownership, including, without limitation, responsibility for utility payments, property taxes and assessments (subject to adjustments pursuant to Section 5.6 of this Agreement), and for any

occurrences on or after the Closing Date, for personal injury, property damage, or any loss or damage of any type which relate to the Property.

5.2 Closing Agent. The parties name Cascade Title Company of Longview, Washington to serve as Escrow Holder or Closing Agent (“Closing Agent”). Closing Agent’s address is 1425 Maple Street, Longview, WA 98632. On the Closing Date, the Closing Agent shall record the deed in accordance with local law, and shall provide Seller the Purchase Price, less any charges as provided under this Agreement. Buyer and Seller do hereby jointly and severally agree that Closing Agent shall incur no liability whatsoever in connection with its good faith performance under this Agreement, and do hereby jointly and severally release and waive any claims that Buyer and/or Seller may have against Closing Agent, which may result from its performance in good faith of its function as Closing Agent, including but not limited to, a delay in the transfer of funds. Closing Agent shall be liable only for the loss or damage caused directly by its acts of gross negligence or willful misconduct while performing as Closing Agent under this Agreement.

5.3 Closing Documents. On or before the Closing Date, the parties will deliver the following documents and payments to the Closing Agent:

(a) Seller shall deliver a Deed conveying the Property in accordance with the Agreement.

(b) Buyer shall provide the Purchase Price.

5.4 Intentionally Omitted.

5.5 Further Documents. Seller and Buyer hereby instruct the Closing Agent to use the Agreement as closing instructions. Each party shall perform such other actions or deliver such other documents, including additional closing instructions, as may be reasonable and necessary to complete the sale under the Agreement. Terms of the Agreement shall prevail over any inconsistent additional instruction, unless Buyer and Seller waive the inconsistency in writing.

5.6 Prorations. All items of income and expense, including taxes and assessments, if any, shall be prorated as of the date of Closing. Expense items undetermined as of the Closing Date, including, but not limited to, assessments and water and sewer charges, shall be prorated based on the prior month’s or year’s amount or on other available information. The parties shall make adjustments after Closing when the actual expenses become known.

5.7 Costs. Buyer shall be responsible for the Closing Agent’s fees. Buyer agrees that Seller is not responsible for any other costs related to this transaction, including, without limitation, title evidence and costs, property surveys, insurance of any kind, recording fees and stamps, or environmental assessments performed by or on behalf of Buyer, which costs shall not be credited towards the purchase price. To the extent the conveyance from Seller to Buyer is not exempt from state and local real estate

conveyance taxes, Buyer shall be responsible for the payment of all such conveyance taxes.

5.8 Possession. Exclusive possession of the Property shall be delivered to Buyer at Closing, free and clear of all tenants and others in possession.

6. MISCELLANEOUS

6.1 Entire Agreement. This Agreement: (i) integrates all terms and conditions mentioned herein and in all amendments, (ii) supersedes all oral negotiations and prior writings with respect to the subject matter hereof, and (iii) is intended by the parties to be the complete and exclusive statement of the terms agreed to by the parties. This Agreement may only be amended by a written document that expressly refers to this Agreement and that is signed by both parties.

6.2 Authority to Execute. Buyer and Seller represent that the person executing this Agreement on their behalf is fully authorized to do so and to bind the respective party to the terms herein. Buyer is a political subdivision in the State of Washington.

6.3 Notices. Any notices required by this Agreement shall be effective if made in writing and either delivered directly; sent by certified or registered mail, return receipt requested; or sent by Seller Express Mail to the following:

Buyer: Cowlitz County, Washington
c/o Cowlitz County 911 Center
SW 1st Avenue
Kelso, WA 98626-1724
Attention: Deanna Wells, 911 Director, or successor
Telephone: 360-577-3179
Facsimile: 360-414-5529

Seller: CTI Towers Assets I, LLC
Attn: Chief Executive Officer
38 Pond Street, Suite 305
Franklin, MA 02038

With a Copy to: CTI Towers Assets I, LLC
Attn: General Counsel
38 Pond Street, Suite 305
Franklin, MA 02038

All notices shall be deemed received on the date of the return receipt or acknowledgment of delivery.

6.4 Assignment. Any assignment by Buyer without the prior written consent of Seller, which Seller may grant or withhold in its sole and absolute discretion, shall be null and void. At Seller's election, any such purported assignment shall constitute a default by Buyer, for which Seller may terminate this Agreement.

6.5 Survival of Agreement. The terms, conditions, indemnifications, representations, and warranties contained in this Agreement shall survive the Closing, and shall be binding upon and shall inure to the benefit of the successors and permitted assigns of the parties.

6.6 No Recordation. No document relating to the subject matter hereof shall be recorded without the prior written approval by Seller.

6.7 Governing Law. This Agreement shall be governed and interpreted in accordance with the laws of the State of Washington.

6.8 Construction. Seller and Buyer acknowledge that each party has reviewed this Agreement and that the normal rule of construction that provides for ambiguities to be resolved against the drafting party shall not apply to the interpretation of this Agreement. This Agreement shall be construed neither for nor against Seller or Buyer, but shall be given a reasonable interpretation in accordance with the plain meaning of its terms.

6.9 Default; Damages. This provision does not limit any obligations or indemnities of the parties contained elsewhere in this Agreement.

6.9.1 Default by Buyer. In the event the sale of the Property does not close as provided herein because of a default of Buyer, including the Buyer delaying closing for any reason unless the delay is agreed to in writing in advance by Seller, Seller may terminate all rights of Buyer to purchase the Property.

6.9.2 Default by Seller. In the event of default by Seller, Closing Agent shall return the Purchase Price to Buyer. Under no circumstances shall Buyer be entitled to actual, special, or consequential damages, including, but not limited to, anticipated profits.

6.9.3 No Specific Performance. Under no circumstances shall Buyer be entitled to specific performance of this Agreement.

6.10 Disputes. Seller and Buyer agree to mediate all disputed issues, and to make a good faith effort to resolve same, prior to filing any legal or administrative action. The parties shall mutually agree on the mediator, and shall share equally all costs of the mediation. Any resolution signed by both parties resulting from the mediation shall be final and binding on the parties.

[Remainder of page is intentionally blank. Signature page follows.]

IN WITNESS WHEREOF, the parties hereby execute this Agreement.

BUYER: Cowlitz County

**BOARD OF COUNTY COMMISSIONERS
OF COWLITZ COUNTY, WASHINGTON**

Michael A. Karnofski, Chairman

Dennis P. Weber, Commissioner

Joe Gardner, Commissioner

Attest:

Tiffany Ostreim, Clerk of the Board

Date

Approved:

Dana E. Gigler,
Civil Deputy Prosecuting Attorney

SELLER: CTI Towers Assets I, LLC

By: _____
Name:
Its:
Date: _____

Exhibit A

Legal Description

Exhibit "A"

**LEGAL DESCRIPTION
Columbia Heights Radio Tower**

June 9, 2014
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A parcel of land lying in the northeast one-quarter of the northeast one-quarter of Section 17, Township 8 North, Range 2 West, Willamette Meridian, Cowlitz County, Washington and being a portion of that property described in that Special Warranty Deed to CTI Towers Assets I, LLC, recorded May 2, 2013 in Auditor's File Number 3478978 of Cowlitz County Records, more particularly described as follows:

Bearings are based on my Record of Survey, recorded as Auditor's File Number 3495383 (Volume 33 of Surveys, Page 137).

Beginning at an angle point in an existing (as of January 2014) approximately four foot tall chainlink fence on the most southerly, westerly line of Cowlitz County Auditor's File Number (AFN) 619287 (Volume 723, Page 603) that bears North 00°36'55" East, 18.98 feet from the southwest corner of said AFN 619287; Thence, along said fence, the following three (3) courses:

- 1) North 89°45'55" West, 16.86 feet;
- 2) North 02°02'08" West, 57.69 feet;
- 3) North 79°11'15" East, 19.92 feet, to a point on the said westerly line of AFN 619287;

Thence, along said westerly line of AFN 619287, South 00°36'55" West, 61.46 feet to said Point of Beginning.

Contains 1,086 square feet, more or less.

The attached Exhibit "B", entitled "Columbia Heights Radio Tower" is made a part hereof.



Exhibit B

Survey Drawing

