



RESOLUTION No. 26-124

OF THE BOARD OF SUPERVISORS OF THE COUNTY OF NEVADA

RESOLUTION RATIFYING AND APPROVING A FIRST AMENDMENT TO A LAND LEASE AGREEMENT BETWEEN NEVADA COUNTY AND SACRAMENTO-VALLEY LIMITED PARTNERSHIP, D/B/A VERIZON WIRELESS, FOR A COMMUNICATIONS TOWER SITE (SITE US-CA-5593) ON COUNTY AIRPORT PROPERTY, UPDATING RENT TO \$1,850 PER MONTH, WITH 2% ANNUAL INCREASES, ESTABLISHING A FIVE-YEAR RENT GUARANTEE, AND ADDING TWO FIVE-YEAR RENEWAL OPTIONS

WHEREAS, the County of Nevada owns real property in Nevada County, California, a portion of which is leased for a communications tower and related equipment to support wireless telecommunications services; and

WHEREAS, on May 13, 2015, Nevada County ("County") entered into a Land Lease Agreement ("Agreement") with Sacramento-Valley Limited Partnership, d/b/a Verizon Wireless ("Lessee"), as documented by a Memorandum of Land Lease Agreement recorded on June 11, 2015, as Instrument No. 20150013413; and

WHEREAS, the Agreement allows the Lessee to operate and maintain communications facilities on the site, including the right to sublease. The County and Lessee now desire to amend the Agreement, to update rent, certain administrative, and business terms while leaving all other provisions unchanged; and

WHEREAS, the Agreement provides for the exclusive use of the Premises by Lessee for erecting, installing, operating, reconstructing, and maintaining radio and communications towers, buildings, and equipment, with rights to sublease or sublicense the Premises, including any communications tower located thereon; and

WHEREAS, the proposed First Amendment to Land Lease Agreement ("Amendment") sets the monthly rent to \$1,850, with annual 2% increases; requires the Lessee to guarantee rent payments for the first five years, regardless of assignment or sublease; adds two automatic five-year renewal options, unless the lessee provides at least 30 days' notice of non-renewal; updates notice addresses; adds confidentiality provisions, standard representations and warranties, and indemnification; and allows execution by counterparts and electronic signatures; and

WHEREAS, although the Amendment slightly decreases County revenue, it locks in a long-term agreement with the Tower Alliance and provides revenue certainty and site stability for up to 15 additional years through a five-year rent guarantee and two five-year renewal options. The lessee remains responsible for all operating costs, with no additional financial obligations for the County, while supporting continued wireless and public safety communications.

NOW, THEREFORE, BE IT HEREBY RESOLVED by the Board of Supervisors of the County of Nevada that:


1. The Board of Supervisors ratifies the execution by the Facilities Director of, and approves, the First Amendment to Land Lease Agreement between the County of Nevada and Sacramento-Valley Limited Partnership, d/b/a Verizon Wireless, for Site US-CA-5593.
2. The Facilities Director is further authorized to sign any related documents necessary to implement the lease agreement amendment, provided there is no additional financial impact to the County.

PASSED AND ADOPTED by the Board of Supervisors of the County of Nevada at a regular meeting of said Board, held on the 14th day of April 2026, by the following vote of said Board:

Ayes: Supervisors Heidi Hall, Robb Tucker, Lisa Swarthout, Susan Hoek, and Hardy Bullock.
Noes: None.
Absent: None.
Abstain: None.
Recuse: None.

ATTEST:

TINE MATHIASSEN
Chief Deputy Clerk of the Board of Supervisors

By: 


Lisa Swarthout, Chair

FIRST AMENDMENT TO LAND LEASE AGREEMENT

THIS FIRST AMENDMENT TO LAND LEASE AGREEMENT (this "**Amendment**"), dated as of this ____ day of _____, 2026 (the "**Effective Date**"), by and between Nevada County, a political subdivision ("**Lessor**"), and Sacramento-Valley Limited Partnership, d/b/a Verizon Wireless ("**Lessee**"), recites and provides:

RECITALS

WHEREAS, Lessor is the fee owner of certain real property located in Nevada County, State of Nevada (the "**Property**").

WHEREAS, Lessee, by way of assignment, is the current lessee under that certain Land Lease Agreement with Lessor, dated May 13, 2015, and any amendments thereto (the "**Agreement**"), pursuant to which Lessor leases to Lessee a portion of the Property, as more particularly described in the Agreement (the "**Premises**").

WHEREAS, Lessor and Lessee now desire to amend the Agreement as more particularly provided below.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual agreements set forth below and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows.

1. Defined Terms; Recitals. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Agreement. The recitals set forth here and above are true and correct in all respects and are incorporated herein by reference.
2. Rent. Commencing with the first (1st) rental payment due following the Effective Date, the rent ("**Rent**") shall be One Thousand Eight Hundred Fifty and 00/100 Dollars (\$1,850.00), paid monthly, in advance, to Lessor's address set forth in Section 5 below. Rent shall continue to escalate by two percent (2%) over the Rent payable during the immediately preceding year.
3. Lessee Rent Guarantee. Lessee hereby guarantees the payment of Rent as set forth in this Section 2 for a period of five (5) years commencing as of the Effective Date (the "**Rent Guarantee Period**"). During the Rent Guarantee Period, Lessee shall remain responsible for the timely payment of Rent regardless of any sublease, assignment, or other transfer of its leasehold interest, and such obligation shall be absolute, unconditional, and irrevocable. The obligations set forth in this Section shall survive any termination or expiration of the Agreement during the Rent Guarantee Period.
4. Renewal Terms. Subject to the terms, provisions, and conditions of the Agreement, Lessee shall have the option to extend the Agreement for Two (2) additional Five (5) year renewal periods (each, a "**Renewal Term**") with the initial Renewal Term commencing on the day immediately following the current expiration date of the

Agreement. Each such Renewal Term shall be deemed automatically exercised by Lessee unless Lessee provides written notice to Lessor of non-renewal at least thirty (30) days prior to expiration of the then-current term. Rent shall adjust as set forth in the Agreement, the payment of which shall continue in accordance with the terms and conditions of the Agreement.

5. Notices. All notices under the Agreement shall be delivered by Federal Express, or US certified mail return receipt requested, and addressed to:

If to Lessee:

VB Acquisitions, LLC
c/o Vertical Bridge REIT, LLC
22 W Atlantic Ave., Suite 310
Delray Beach, Florida 33444
Attention: Asset Management

If to Lessor:

Nevada County
950 Maidu Avenue
Nevada City, California 95959

6. Confidentiality. Notwithstanding anything to the contrary contained in the Agreement or in this Amendment, Lessor agrees and acknowledges that all the terms of this Amendment and the Agreement and any information furnished to Lessor by Lessee in connection therewith shall be and remain confidential. Except with Lessor's family, attorney, accountant, broker, lender, a prospective fee simple purchaser of the Parent Parcel, or if otherwise required by law, Lessor shall not disclose any such terms or information without the prior written consent of Lessee. The terms and provisions of this Section shall survive the execution and delivery of this Amendment.
7. Lessor Statements. Lessor represents and warrants to Lessee that it has full authority to enter into this Amendment and that the individual(s) executing it have the requisite authority to do so. Lessor is the sole owner of the Leased Premises and, to the best of its knowledge, there are no liens, claims, or encumbrances that would impair Lessee's rights under the Agreement as amended. These representations and warranties shall survive execution of this Amendment, and Lessor agrees to indemnify Lessee for any losses resulting from a breach thereof. Lessor further acknowledges and consents to the Master Prepaid Lease Agreement dated December 23, 2024 between Lessee and VB Acquisitions, LLC, a Delaware limited liability company, and agrees that no compensation is due in connection with this consent.
8. Counterparts/Digital Signatures. This Amendment may be executed in counterparts with the same effect as if both parties hereto had executed the same document. Both counterparts shall be construed together and shall constitute a single document. Delivery of a copy of this Amendment (or any notices pursuant to the Agreement)

bearing an original signature by facsimile transmission, by DocuSign, by electronic mail in “portable document format” (“.pdf”) form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing the original signature.

9. Ratification. Except as amended and modified in this Amendment, the terms and conditions of the Agreement are ratified and confirmed in all respects and shall continue in full force and effect. In the event of any dispute between the terms of the Agreement and this Amendment, the terms of this Amendment shall govern and supersede those set forth in the Agreement.

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CALIFORNIA ACKNOWLEDGMENT

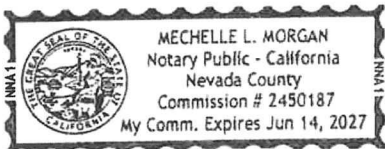
CIVIL CODE § 1189

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California }
County of Nevada

On February 26, 2026 before me, Mechelle L. Morgan, Notary
Date Here Insert Name and Title of the Officer
personally appeared Justin Drinkwater
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Place Notary Seal and/or Stamp Above

Signature Mechelle L. Morgan
Signature of Notary Public

OPTIONAL

Completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

Corporate Officer – Title(s): _____

Partner – Limited General

Individual Attorney in Fact

Trustee Guardian or Conservator

Other: _____

Signer is Representing: _____

Signer's Name: _____

Corporate Officer – Title(s): _____

Partner – Limited General

Individual Attorney in Fact

Trustee Guardian or Conservator

Other: _____

Signer is Representing: _____

WITNESSES: _____ Name: _____ _____ Name: _____	LESSEE: Sacramento-Valley Limited Partnership, d/b/a Verizon Wireless By: VB Acquisitions, LLC a Delaware limited liability company Its: Attorney-in-Fact By: _____ Name: _____ Title: _____ Date: _____
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(Above 3" Space for Recorder's Use Only)

Prepared By and When Recorded Return to:

Vertical Bridge REIT, LLC
22 W Atlantic Avenue, Suite 310
Delray Beach, Florida 33444
Attn: Allison Cannella – SVP & General Counsel
Phone: 561-544-7488

Site Name: Grass Valley Airport
Site Number: US-CA-5593

FIRST AMENDMENT TO MEMORANDUM OF LAND LEASE AGREEMENT

This First Amendment to Memorandum of Land Lease Agreement (this "**Memorandum**") is entered into and made effective as of ____ day of _____, 2026 and is by and between **Nevada County**, a political subdivision ("**Lessor**"), and **Sacramento-Valley Limited Partnership, d/b/a Verizon Wireless** ("**Lessee**"). Lessor and Lessee may be referred to herein as "**Party**" or jointly as "**Parties**".

WITNESSETH:

WHEREAS, Lessor owns certain real property (the "**Property**") described on Exhibit A attached hereto.

WHEREAS, Lessor and Lessee are parties to that certain Land Lease Agreement dated May 13, 2015, as evidenced by that certain Memorandum of Land Lease Agreement dated May 13, 2015 and recorded with the Recorder of Deeds of Nevada County on June 11, 2015 as Instrument No. 20150013413, (the "**Agreement**"), pursuant to which Lessor leases to Lessee a portion of the Property, as more particularly described in the Agreement (the "**Premises**").

WHEREAS, the Agreement was amended to grant Lessee the option to extend the Agreement for Two (2) additional Five (5) year renewal periods (each, a "**Renewal Term**") with the initial Renewal Term commencing on the day immediately following the current expiration date of the Agreement.

WHEREAS, the Agreement, as amended, further provides as follows:

1. The Premises may be used exclusively by Lessee for certain purposes, including without limitation, erecting, installing, operating, reconstructing, and maintaining certain radio and communications towers, buildings, and equipment.

Site Name: Grass Valley Airport
Site Number: US-CA-5593

2. Lessee is entitled to sublease and/or sublicense the Premises, including any communications tower located thereon.

3. This Memorandum is not intended to amend or modify, and shall not be deemed or construed as amending or modifying, any of the terms, conditions or provisions of the Agreement. In the event of a conflict between the provisions of this Memorandum and the provisions of the Agreement, the provisions of the Agreement shall control. The Agreement shall be binding upon the inure to the benefit of Lessor and Lessee and shall inure to the benefit of their respective heirs, successors, and assigns, subject to the provisions of the Agreement.

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ON NEXT PAGE]

CALIFORNIA ACKNOWLEDGMENT

CIVIL CODE § 1189

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California }
County of Nevada }

On February 26, 2026 before me, Mechelle L. Morgan, Notary
Date Here Insert Name and Title of the Officer
personally appeared Justin Drinkwater
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Place Notary Seal and/or Stamp Above

Signature Mechelle L. Morgan
Signature of Notary Public

OPTIONAL

Completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____ Signer's Name: _____

Corporate Officer – Title(s): _____ Corporate Officer – Title(s): _____

Partner – Limited General Partner – Limited General

Individual Attorney in Fact Individual Attorney in Fact

Trustee Guardian or Conservator Trustee Guardian or Conservator

Other: _____ Other: _____

Signer is Representing: _____ Signer is Representing: _____

WITNESSES: <hr/> Name: _____ <hr/> Name: _____	LESSEE: Sacramento-Valley Limited Partnership, d/b/a Verizon Wireless By: VB Acquisitions, LLC a Delaware limited liability company Its: Attorney-in-Fact By: _____ Name: _____ Title: _____ Date: _____
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STATE OF FLORIDA

COUNTY OF PALM BEACH

This instrument was acknowledged before me on _____, 2026 by _____ (name of signatory), as _____ (title of signatory) of **VB Acquisitions, LLC**, a Delaware limited liability company, as Attorney-in-Fact for Sacramento-Valley Limited Partnership d/b/a Verizon Wireless.

Notary Public

Print Name:

My Commission Expires: