

WHEREAS, this Amended Memorandum is not intended to supersede, replace, or release Tenant's rights under any prior recorded Memorandum;

NOW THEREFORE, the terms of the Agreement are modified as follows:

1. Owner is the title holder of that certain real property commonly known as the communications tower ("Communications Tower") located at 5401 South Croatan Highway, Town of Nags Head, State of North Carolina ("Owner's Property") which is described on the attached Exhibit A. Owner hereby leases to Tenant a portion of Owner's Property, and a certain portion of the Communications Tower located on Owner's Property, together with a right of access and a right to install utilities (the "Property"). The Property which is the subject of this Lease is contained within Owner's Property for the placement of an equipment building and generator, as shown on Exhibit B-1, attached hereto and incorporated herein. Tenant shall have the right to run cables and wires under, over and across Owner's Property to connect Tenant's equipment on the Communications Tower to its equipment in its facility located on the Property. Tenant may park its vehicles on Owner's Property when Tenant is constructing, removing, replacing and/or servicing its communications facility.
2. Section Three (3), Subsection A of the Lease is hereby deleted in its entirety and replaced with the following:

"This Lease shall be for an initial term of five (5) years beginning on August 2, 2004 (the "Commencement Date") and terminating at Midnight on the last day of the month in which the fifth anniversary of the Commencement Date shall have occurred. Thereafter, five (5), five (5) year renewal periods (each, a "Renewal Term") shall continue automatically, however, Tenant may terminate this Lease at any time after the expiration of the initial term by providing Owner with written notice not less than thirty (30) days prior to the expiration of the then current term. All of the terms and conditions of this Lease shall apply to each of the Renewal Terms, except that the rent for each Renewal Term shall be adjusted as provided in 4.B."
3. A copy of the Ground and Water Tank Lease Agreement is on file in the offices of the Owner and Tenant.

2. The terms, covenants and provisions of the Agreement of which this is a Memorandum, shall extend to and be binding upon the respective executors, administrators, heirs, successors and assigns of Owner and Tenant.

(SIGNATURES APPEAR ON NEXT PAGE)

IN WITNESS WHEREOF, hereunto and to a duplicate hereof, Owner and Tenant have caused this Memorandum to be duly executed on the date first written above.

OWNER:



TOWN OF NAGS HEAD,
NORTH CAROLINA

By: 

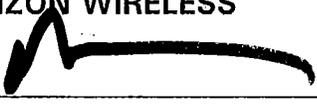
Name: Robert O. Oakes, Jr.

Title: Mayor

Date: 8/9/10

TENANT:

CELLCO PARTNERSHIP D/B/A
VERIZON WIRELESS

By: 

Name: David R. Heverling

Title: Area Vice President
Network

Date: 7/4/10

#877

**FIRST AMENDMENT
TO GROUND AND WATER TANK LEASE AGREEMENT**

THIS FIRST AMENDMENT TO GROUND AND WATER TANK LEASE AGREEMENT (the "First Amendment") is made and entered into as of the 14 day of July, 2010, by and between the **TOWN OF NAGS HEAD, NORTH CAROLINA** (hereinafter, "Owner"), and **CELLCO PARTNERSHIP D/B/A VERIZON WIRELESS** (hereinafter, "Tenant").

RECITALS

WHEREAS, Owner and Tenant entered into that certain Ground and Water Tank Lease Agreement dated June 2, 2004 (the "Lease"), by which Owner leased to Tenant certain space on the ground and on the then existing Water Tank at the Owner's property located at 5401 South Croatan Highway, Town of Nags Head, North Carolina (the "Property"); and

WHEREAS, Owner subsequently dismantled the Water Tank and constructed a communications tower (the "Communications Tower") on the Property, and Tenant removed its antennas from the Water Tank and installed its antennas and related equipment on the Communications Tower;

WHEREAS, Owner and Tenant desire to amend the Lease for the purpose of memorializing Tenant's leased space on the Property and on the Communications Tower, for the purpose of modifying Tenant's currently installed equipment on the Communications Tower, and for the purpose of extending the lease term;

NOW THEREFORE, in consideration of the mutual covenants contained herein and intending to be legally bound hereby, the parties hereto agree to amend the Lease as follows:

1. Section One (1), Subsection A is hereby deleted in its entirety and replaced with the following:

"Owner is the title holder of that certain real property commonly known as the communications tower ("Communications Tower") located at 5401 South Croatan Highway, Town of Nags Head, State of North Carolina ("Owner's Property") which is described on the attached Exhibit A. The parties agree that the legal description of Owner's Property may be attached as Exhibit A after execution of this Lease."

2. Effective upon full execution of this First Amendment by both parties, all references in the Lease to the "Water Tank" shall now refer to the "Communications Tower."

3. Exhibit "B" to the Lease is hereby deleted in its entirety and replaced with Exhibit "B-1", attached hereto and made a part hereof. In the event of any discrepancy between Exhibit "B" and Exhibit "B-1", Exhibit "B-1" shall control.
4. Exhibit "C" to the Lease is hereby deleted in its entirety and is of no further force and effect.
5. All references to Exhibit "C" in Section Four (4), Subsection A to the Lease are hereby amended to reference Exhibit "B-1".
6. Effective upon the date of full execution of this First Amendment by both parties, Tenant shall be entitled to replace its existing antennas and add three (3) new antennas, for a final configuration on the Communications Tower of six (6) LPA80063/8_2 antennas and three (3) BXA-185063/12_2 antennas installed at a RAD Center of 161', A.G.L., three (3) Tower Mounted Amplifiers ("TMAs") and twelve (12) transmission lines.
7. Effective on the first day of the month following full execution of this First Amendment by both parties, the rent shall increase to a total amount of Two Thousand Six Hundred and No/100ths Dollars (\$2,600.00) per month. The rent shall continue to escalate in accordance with Section Three (3), Subsection B of the Lease.
8. Section Three (3), Subsection A of the Lease is hereby deleted in its entirety and replaced with the following:

"This Lease shall be for a term of five (5) years beginning on August 2, 2004 ("Commencement Date") and terminating at Midnight on the last day of the month in which the fifth anniversary of the Commencement Date shall have occurred. Thereafter, five (5), five (5) year renewal periods (each, a "Renewal Term") shall continue automatically, however, Verizon Wireless may terminate this Lease at any time after the expiration of the initial term by providing Owner with written notice not less than thirty (30) days prior to the expiration of the then current term. All of the terms and conditions of this Lease shall apply to each of the Renewal Terms, except that the rent for each Renewal Term shall be adjusted as provided in 4.B."
9. Section Seven (7), Subsection D to the Lease is hereby deleted in its entirety and is of no further force and effect.
10. Except as expressly set forth herein, all other terms, covenants and conditions of the Lease shall remain unmodified and in full force and effect, and the parties hereby confirm and ratify such terms and conditions and agree to perform and comply with the same. In the event of a conflict between the terms of the Lease and the terms of this First Amendment, the terms of this First Amendment shall be controlling.

11. This First Amendment contains all agreements, promises or understandings between the parties and no verbal or oral agreements, promises or understandings shall be binding upon the parties in any dispute, controversy or proceeding at law, and any addition, variation or modification to this First Amendment shall be void and ineffective unless made in writing and signed by the parties. In the event any provision of the First Amendment is found to be valid or unenforceable, such a finding shall not affect the validity and enforceability of the remaining provisions of the First Amendment.
12. Capitalized terms that are used in this First Amendment but not defined herein shall have the meaning given such terms in the Lease.

(SIGNATURES TO APPEAR ON FOLLOWING PAGE)

Owner and Tenant have duly executed this First Amendment as of the day and year first above written.

OWNER:

TOWN OF NAGS HEAD, NORTH CAROLINA

By: 

Print Name: Robert O. Oakes, Jr.

Its: Mayor

Date: 6/24/10



TENANT:

**CELLCO PARTNERSHIP d/b/a
Verizon Wireless**

By: 

Name: David R. Heverling

Title: Area Vice President Network

Date: 7/14/10

EXHIBIT "B-1"

Site Plan and Tower Elevation

(Please see attached.)

