

FIRST AMENDMENT TO LEASE AGREEMENT

ORIGINAL

This FIRST AMENDMENT to LAND LEASE AGREEMENT ("Amendment") is made this _____ day of _____, 2008, by and between the City of Portland, by and through Portland Parks and Recreation ("Lessor") and Verizon Wireless (VAW) LLC d/b/a Verizon Wireless ("Lessee"), collectively referred to as the "Parties" herein.

RECITALS

A. This Amendment pertains to that certain Lease Agreement dated November 24, 1993, together with all exhibits, amendments and addenda thereto (collectively, the "Lease") for the Lease of certain premises (the "Premises") located in the City of Portland, County of Multnomah, State of Oregon, on property legally described as set forth on Exhibit A to the Lease, with said Exhibit attached hereto and made a part hereof.

B. Verizon Wireless (VAW) LLC d/b/a Verizon Wireless has succeeded to the Lessee's interest of GTE MobilNet of Oregon Limited Partnership, under the Lease.

C. The Parties desire to amend the Lease to extend the term, adjust the rents and amend certain other terms and conditions of the Lease.

NOW, THEREFORE, in consideration of the foregoing and mutual covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed as follows:

1. Recitals. The foregoing recitals are incorporated herewith as if fully set forth herein.
2. Section 3, Option to Renew. Section 3 is supplemented to read: "Lessee is given two (2) five-year options to renew this Lease commencing on the expiration of the second renewal term under the original lease on April 30, 2008. So long as Tenant is not in default of the Lease at the end of the then-current renewal term, each option shall take effect automatically upon the expiration of the previous renewal period, unless Lessee gives Lessor written notice of the intent to terminate at least six (6) months prior to the end of the then-current renewal term. If Tenant is in default of any of the terms and conditions of this Lease at the termination of any renewal period, then this option is voidable at the sole discretion of Lessor. Notwithstanding anything to the contrary herein in this Section 3, Lessor reserves the right to require reasonable revisions to the Lease to the extent deemed necessary to conform to current City leasing practices at time of each term renewal.
3. Section 4, Monthly Rent. The monthly rent for the first year of the first renewal term under this Amendment will be Two Thousand Nine Hundred and No/100 Dollars (\$2,900.00). All other language in Section 4 remains unchanged and fully effective.
4. Section 6, Annual Rent Adjustment. This Section of the Lease is supplemented to read as follows: "After the first year of the first renewal term under this Amendment, the rent in each subsequent year under the first and second renewal terms under this Amendment shall be an amount equal to one hundred three and one-half percent (103.5%) of the rent payable with

respect to the immediately preceding year. Annual adjustments shall take effect on May 1 of each year.”

5. Section 28, Assignment and Subletting. The last three sentences of Paragraph 28(a) are hereby deleted and replaced with the following: “If Lessee proposed a subletting, assignment, transfer, occupation or use to which Lessor is required to consent under this section, Lessor shall have the option of dealing directly with the proposed subtenant, or assignee, or any third party. If an assignment, subletting, transfer, occupation or use is permitted by Lessor, fifty (50) percent of gross consideration received by Lessee as a result of such transaction shall be paid to Lessor promptly following its receipt by Lessee, whether received once, annually or monthly. In addition to other materials Lessor may request from Lessee, Lessor will be provided a copy of the compensation section of said transactions. Lessee shall pay any costs incurred by Lessor in connection with a request for assignment, subletting, transfer, occupation or use including reasonable attorneys fees.”

Paragraph 28(b) of the Lease is hereby deleted in its entirety and replaced with the following provision: “Notwithstanding the foregoing, upon notice to Lessor, this Lease may be sold, assigned or transferred by Lessee without any approval or consent of Lessor to Lessee’s principal, affiliates, subsidiaries of its principal; to any entity which acquires all or substantially all of Lessee’s assets in the market defined by the Federal Communications Commission in which the Property is located by reason of a merger, acquisition or other business reorganization; or to any entity which acquires or receives an interest in the majority of communication towers of Lessee in the market defined by the Federal Communications Commission in which the Property is located, provided that such assignee or transferee assumes in full all of Lessee’s obligations under the Lease.”

6. Termination. If Lessee’s continued use of the Premises would unreasonably interfere with the Lessor’s use or development of the Premises, Lessor may elect to terminate the Lease provided it gives Lessee not less than eighteen (18) months prior written notice. Lessor’s decision to terminate the Lease will be based upon a determination by City Council that it serves the best interest of the City to terminate the Lease, with Lessee being provided an opportunity to be heard by City Council prior to a final decision being made, but after notice has been given.

7. Full Force and Effect. Except as expressly amended herein the Lease is unmodified and remains in full force and effect. In the event of a conflict between the terms of the Lease and this Amendment, the terms of this Amendment shall be controlling. In addition, except as otherwise stated in this Amendment, all initially capitalized terms will have the same meaning as in the Lease. All captions are for reference purposes only and shall not be used in the construction or interpretation of this Amendment.

8. Notice. The following addresses shall be substituted for in their entirety and replace Lessor and Lessee’s addresses in Section 41 of the Agreement:

Lessor: Portland Parks and Recreation Bureau
1120 SW 5th Avenue, Suite 1302
Portland, OR 97204
Attention: Manager, Strategy, Finance and Business Development
Facsimile: 503-823-5570

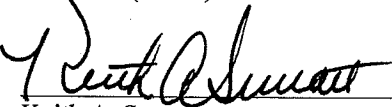
With a copy to:
Office of the City Attorney
City of Portland
1221 SW 4th Avenue, Rm. 430
Portland, OR 97204
Attention: Harry Auerbach

Lessee: Verizon Wireless (VAW) LLC d/b/a Verizon Wireless
180 Washington Valley Road
Bedminster, NJ 07921
Attention: Network Real Estate

LESSOR: City of Portland, by and through Portland Parks and Recreation

By: _____
Name: _____
Title: _____
Date: _____

LESSEE Verizon Wireless (VAW) LLC d/b/a Verizon Wireless

By:  _____
Keith A. Surratt
West Area Vice President-Network
Date: 3/3/08

APPROVED AS TO FORM


CITY ATTORNEY

EXHIBIT "A"
Legal Description

Lessor owns and leases to Lessee the premises, approximately 900 SF, described as a portion of Lot 1 in block 65, Carter's Addition to the City of Portland in the NW Quarter of the NW Quarter of Section 4, Township 1 South, Range 1 East, Willamette Meridian, City of Portland, Multnomah County, Oregon together with a 20 foot wide ingress-egress and a utility easement.