

**PORT OF VALDEZ
COMMUNICATIONS SITE AGREEMENT
AMENDMENT NO. 1**

This Communication Site Use Agreement Amendment No. 1 is hereby entered into on this ____ day of _____, 2026, between the **CITY OF VALDEZ, ALASKA** (“City”), a municipal corporation, whose address is P.O. Box 307, Valdez, Alaska 99686, and **VERTICAL BRIDGE S3 ASSETS, LLC**, whose address is 22 W Atlantic Ave, Suite 310, Delray Beach, Florida 33444 (“User”), with regard to that certain Use Agreement described below.

WHEREAS, the City and User entered in to a Communication Site Agreement effective October 1, 2020 (“Use Agreement”) for the use of the Valdez Grain Terminal Facilities for a communication equipment site; and,

WHEREAS, the Use Agreement provides for options to extend the term of the Use Agreement for two (2) successive periods of five (5) years each; and,

WHEREAS, User wishes to exercise the first option to extend the term of the Use Agreement for a period of five (5) years; and,

THEREFORE, the parties wish to modify the Use Agreement as follows:

1. Paragraph 2. Fees, is hereby amended as follows:

User shall pay to the City, in exchange for the right and privilege to use the Premises as is permitted under this Agreement, and for the Term thereof, the sum of **TWENTY-THREE THOUSAND ONE HUNDRED EIGHTY-FIVEDOLLARS and NO CENTS (\$23,185.00)** per year (“Fee”). The Fee shall increase annually by **THREE (3) PERCENT** rounded to the nearest dollar unless otherwise adjusted by resolution of the Valdez City Council. Annual Fees for the term of this Agreement shall be:

**2026 – \$23,185
2027 – \$23,881
2028 – \$24,597
2029 – \$25,335
2030 – \$26,095**

2. Paragraph 3. Term, is hereby extended as follows:

The term of the Use Agreement shall be extended for a period of five (5) years, commencing on **January 1, 2026 and terminating on December 31, 2030** unless the Use Agreement is terminated at some earlier date as provided therein.

All other provisions of the Use Agreement will remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties have duly executed this Use Agreement Amendment No. 1 as of the day and year first above written.

[SIGNATURES TO FOLLOW]

**VERTICAL BRIDGE S3 ASSETS,
LLC, AUTHORIZED:**

By: _____

DATE: _____

TITLE: _____

FEDERAL ID #: _____

Mailing Address

City, State, Zip Code

Signature of Company Secretary or Attest

Date: _____

**CITY OF VALDEZ, ALASKA
APPROVED:**

Dennis Flemming, Mayor

Date: _____

ATTEST:

Sheri Pierce, MMC, City Clerk

Date: _____

RECOMMENDED:

Jeremy Talbott, Ports and Harbor Director

Date: _____

APPROVED AS TO FORM:
Brena, Bell & Walker, P.C.

Jake W. Staser

Date: _____