



July 10, 2018

City Of Valdez
PO BOX 307
Valdez, AK, 99686-0307

Re: Letter of Intent for Contribution of Telecommunications Easement and Lease Rights

Dear City Of Valdez:

This letter of intent ("**LOI**") shall set forth the material terms and conditions upon which Landmark Infrastructure Partners LP or its designee, will acquire the Contributor's interest in the Lease (as defined below) and an Easement (as defined below) relating thereto. This LOI is not intended to constitute a binding agreement, but rather to serve as the basis for negotiating and drafting a definitive contribution of lease agreement and grant of easement between the parties containing the terms stated in this LOI as well as other terms and conditions to be determined (the "**Contribution Agreement**"). Despite the foregoing, it is understood and agreed that this LOI binds the parties to negotiate in good faith for a period of 60 days for the completion of such a definitive Contribution Agreement.

Acquiror	Landmark Infrastructure Partners LP, or its designee
Contributor(s)	City Of Valdez
Title Company	Fidelity National Title Insurance Company
Property	See Exhibit "A" attached hereto.
Lease(s)	Contributor shall contribute, transfer and assign to Acquiror all of Contributor's right, title and interest in and to that certain lease(s), as amended, and described in and attached hereto as Exhibit "B" (the " Lease(s) "); however, Contributor shall retain and continue to faithfully perform and discharge any and all of Contributor's obligations as lessor/fee owner under the Lease, as more specifically set forth in the Contribution Agreement.
Easement	Contributor shall grant and convey to Acquiror an exclusive easement (the " Telecom Easement "), for the Term below, in, to, under and over the portion or portions of the Property on which the Lease grants exclusive possession to that certain tenant, (the " Leased Premises ") for telecommunications purposes. Contributor shall also grant to Acquiror a non-exclusive easement in, to, under and across those portions of the Property to which the Lease grants to that tenant non-exclusive possession or ingress and egress to the Leased Premises (the " Access Easement ").
Term	The term of the Telecom Easement and Assignment of Lease shall be 180 months.
Purchase Price/Consideration	A number of newly issued registered common units of Landmark Infrastructure Partners LP (NASDAQ: LMRK) (" Common Units ") equal to \$155,000.00 (which is based upon the initial analysis of the Lease(s) and associated revenue for the Lease(s) as identified in Exhibit "B" and subject to verification and adjustment during Due Diligence Period (defined below)), divided by the volume-weighted average price of the Common Units, as reported by the NASDAQ for the five [5] trading days ending three [3] trading days prior to the Closing Date. The investment prospectus of LMRK is attached hereto as

Exhibit C and incorporated herein by reference. The marketing materials of LMRK are attached hereto as Exhibit D and incorporated herein by reference.

Contributor Costs

Intentionally Omitted.

Due Diligence Period

Acquiror shall have 60 calendar days after the execution and delivery of this LOI by Acquiror and Contributor (the "**Due Diligence Period**") to review and approve, in its sole and absolute discretion:

1) Property/Lease Conditions. Copies of all documents in Contributor's possession or control pertaining to the legal, financial and physical condition of the Lease and the Property (as it relates to the Lease), including without limitation, the Lease and any amendments thereto, prior title reports, survey(s) of all or any portion of the Property, notices received by Contributor with respect to any building or zoning code violation, any environmental violation at the Property or eminent domain proceedings, other leases affecting the Property (as it relates to the Lease), together with all modifications and amendments thereto, any correspondence from any tenant under the Lease, (together, the "**Contributor's Documents**") all of which Contributor shall deliver to Acquiror within five (5) business days following execution and delivery of this LOI.

Further, during the Due Diligence Period, Acquiror shall have the right to enter upon the Telecom Easement and Leased Premises to conduct such inspections and feasibility studies of the Telecom Easement and Leased Premises as Acquiror shall consider necessary, in its sole discretion and at its expense. Acquiror shall be liable for any damage arising out of its presence on the Property.

2) Title Documents. A preliminary title report, together with all underlying title exception documents thereto, for the Property (the "**Title Report**"), which Acquiror shall cause Title Company to prepare and deliver to Acquiror promptly following execution of this LOI, at Acquiror's expense. The Due Diligence Period shall commence upon the execution and delivery of this LOI.

In the event Acquiror disapproves of any aspect of the Lease or title to the Property, then Acquiror shall have the right to terminate this LOI and Contribution Agreement (if applicable) by delivering written notice to Contributor no later than the expiration of the Due Diligence Period, and by returning to Contributor all Contributor's Documents delivered to Acquiror, and Acquiror and Contributor shall be released from any and all further obligations under this LOI and the Contribution Agreement (as applicable).

Cooperation and Information

Contributor shall reasonably cooperate with Acquiror's investigations including, without limitation, providing the Contributor's Documents and, facilitating Acquiror's receipt of information about the Property and the Lease from applicable public agencies, all at no material expense to Contributor. Acquiror shall conduct its due diligence in a manner so as to interfere as little as possible with any other tenants on the Property. Acquiror shall make available to Contributor Acquiror's most recent prospectus and any relevant free writing prospectuses filed by Acquiror with the Securities and Exchange Commission relating to the Common Units.

Operation of Property

Contributor shall not modify, amend, supplement, extend, renew, terminate or cancel the Lease during the term of this LOI. After the Closing, Contributor shall continue to operate the Property to the extent it affects the Lease or Telecom Easement granted herein, and will be responsible for all operating costs associated with the operation of the Property to the extent required in the Lease, as identified in the Contribution Agreement.

Closing Date

The close of the transaction contemplated by the LOI and Contribution Agreement (the "**Closing Date**") shall occur within fifteen (15) business days from the expiration of the Contribution Agreement Approval Period. In the event Acquiror is not able to Close on

the Closing Date, Contributor shall have the right to terminate this LOI, and the Contribution Agreement, if executed.

Representations and Warranties

Contributor hereby represents that it is the lessor under the Lease, the owner of the Property, and that AT&T Mobility, General Communications is the tenant(s) ("**Tenant(s)**") of the Leased Premises under the Lease(s). Acquiror and Contributor shall make such other representations and warranties to the other as are contained in the Contribution Agreement.

Conditions Precedent to Closing

Acquiror's obligation to purchase the Property shall be subject to such conditions precedent as are contained in the Contribution Agreement, including, without limitation, the following:

- 1) Due Diligence Approval. Acquiror's approval, in its sole and absolute discretion, of the due diligence matters described above during the Due Diligence Period.
- 2) Successful acquisition of any consent or waivers, if required from the Tenant under the Lease.
- 3) Title Policy. Acquiror shall have obtained from the Title Company a commitment to issue a 2006 ALTA Owner's Policy of title insurance for the leasehold/easement interests to be acquired by Acquiror, subject only to those exceptions that Acquiror has approved during the Due Diligence Period (the "**Title Commitment**").
- 4) Non-Disturbance Agreements. If applicable, a fully executed Non-Disturbance Attornment and Partial Release of Leases and Rents ("**NDA**") in form acceptable to Acquiror and Contributor (in their reasonable discretion) from any of Acquiror's mortgagees with an existing encumbrance on title to the Property, thereby authorizing Acquiror to enter into the Contribution Agreement and allowing Contributor to perform the actions set forth in this LOI.

The failure of any of the foregoing conditions precedent shall entitle Acquiror to terminate this LOI and the Contribution Agreement (as applicable), on or before the end of the Due Diligence Period. In addition, Acquiror's obligation to close the transaction under the Contribution Agreement shall be conditioned upon the Title Company delivering at Closing a title policy in the form of the Title Commitment approved during the Due Diligence Period.

Closing Costs

Acquiror shall pay all of its own fees, costs (including its legal costs), and expenses in connection with its due diligence and the negotiation of the Contribution Agreement. Contributor shall bear all of its own fees, costs (including its legal costs), and expenses in connection with its obligation to cooperate with Acquiror with respect to Acquiror's due diligence as well as the negotiation of the Contribution Agreement. Acquiror shall pay the Title Policy premium, recording fees, closing costs and escrow fees. Contributor shall pay any transfer taxes. Notwithstanding anything herein to the contrary, if Acquiror does not terminate this LOI during the Due Diligence Period, and Contributor refuses to close, Acquiror shall, in addition to its other rights and remedies, be entitled to compensation for its time, effort and expense to evaluate this transaction (not to exceed \$6,500.00) and, in any action to enforce this provision or the Contribution Agreement, to recovery of its reasonable attorneys' fees.

Taxable Basis

The parties hereto agree that Contributor's taxable basis in the real property contributed to Acquiror is zero (\$0.00).

Governing Law and Jurisdiction

State of Alaska.

**Definitive
Contribution
Agreement**

Acquiror will prepare and deliver to Contributor a proposed Contribution Agreement and Assignment of Lease, substantially in the form attached hereto as Exhibit E and incorporated herein by reference, the Telecom Easement, and ancillary documents relating thereto, within thirty (30) days after the full execution of this LOI. The Contribution Agreement will include, among other things, the terms specified in this LOI, representations from the Contributor required by Acquiror in connection with the sale of unregistered securities and such other terms and conditions as are customary for the type of transaction contemplated hereby. This LOI is contingent upon both Contributor and Acquiror agreeing to the terms of those documents prior to the end of the Due Diligence Period (the “**Contribution Agreement Approval Period**”). If the parties do not agree to such documents by that time, either Contributor or Acquiror may terminate this LOI and all obligations thereunder.

Exclusivity

Contributor shall not, directly or indirectly, (a) offer the Lease or the Property for sale or assignment to any other person during the term of this LOI; or (b) negotiate, solicit or entertain any offers to sell or assign any interest in the Lease or Premises to any other person during the term of this LOI.

Confidentiality

This LOI and all information exchanged between the parties in connection herewith shall be kept confidential, shall not be reproduced or disclosed, and shall not be used by either party other than in connection with evaluating and concluding the transactions described herein, except that each party may disclose such confidential information: (a) to attorneys, consultants, accountants, lenders and other professionals to the extent necessary to perform such party's obligations or exercise rights hereunder, and (b) if required by applicable law or court order.

**Broker's
Commissions**

Each party shall indemnify and hold harmless the other party from the payment of any commission or fee to any broker, salesman or agent claiming by, through or under such indemnifying party. Each party shall pay its brokers fees and commissions, if any, in connection with this transaction subject to the terms of a separate agreement.

This document is intended to constitute a non-binding letter of intent only, except for the parties' respective obligations to negotiate in good faith for a period of 60 days after execution and delivery of this LOI, for the completion of such a definitive agreement for purchase and sale of the Contributor's interest in the Lease; the Exclusivity, Confidentiality, and inspection damages provisions, as set forth above, shall also be binding from and after the mutual execution of this LOI. Completion of the transaction contemplated by this LOI is subject to the negotiation and execution of a mutually acceptable Contribution Agreement, the terms of which, if executed and delivered by both parties, shall govern the rights and obligations of both parties.

If this Option Agreement is not executed by you, by October 08, 2018, it shall be void and of no further cause or effect.

[SIGNATURES ON THE FOLLOWING PAGE]

AGREED AND ACCEPTED:

ACQUIROR:

LANDMARK INFRASTRUCTURE
PARTNERS LP,
a Delaware limited partnership

by: Landmark Infrastructure Partners GP LLC,
its general partner

By: _____
Name: _____
Its: _____

CONTRIBUTOR:

City Of Valdez

By: _____
Name: _____
Its: _____

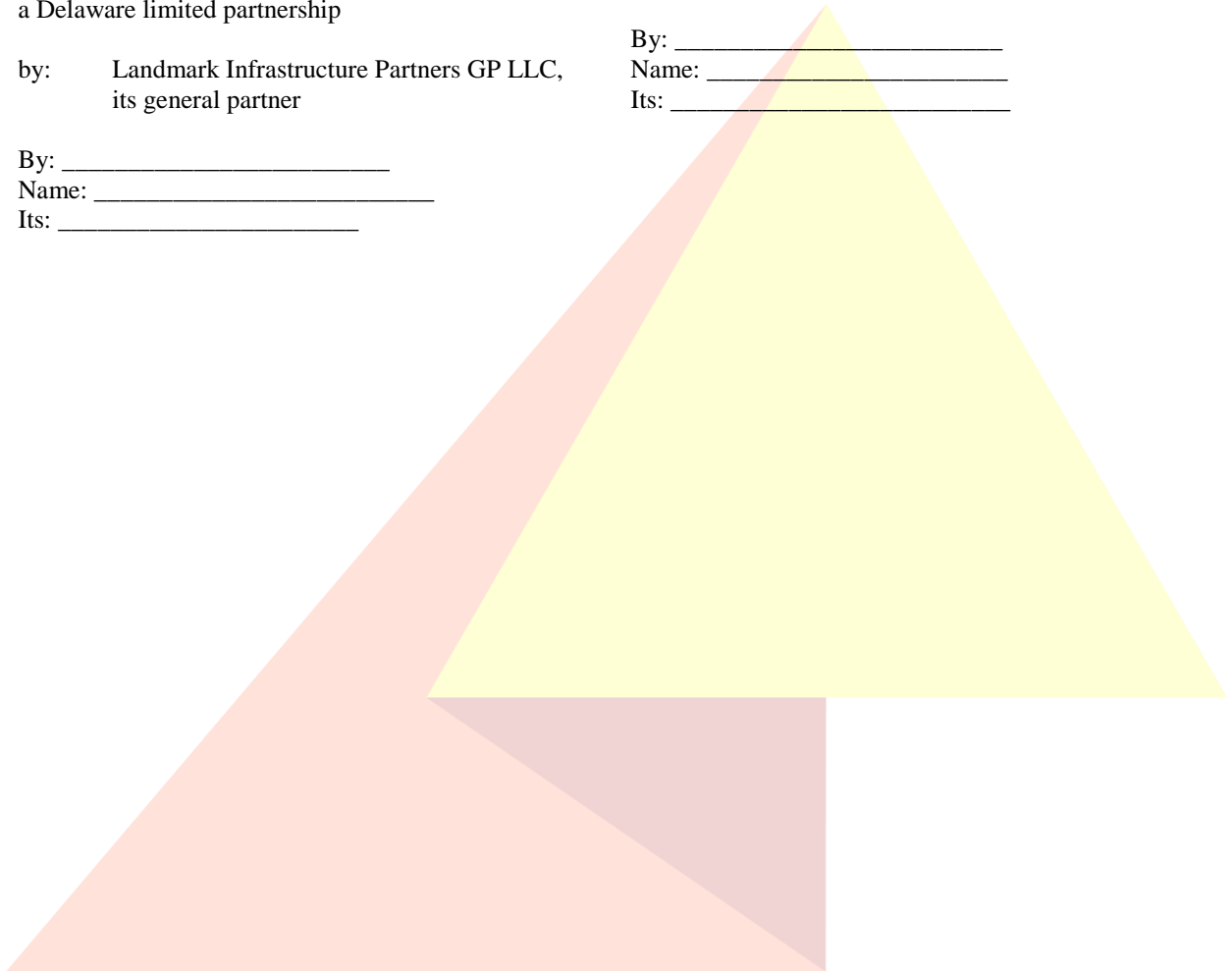


Exhibit “A”

Property Legal Description

[To be inserted from Title Report Ordered by Landmark]

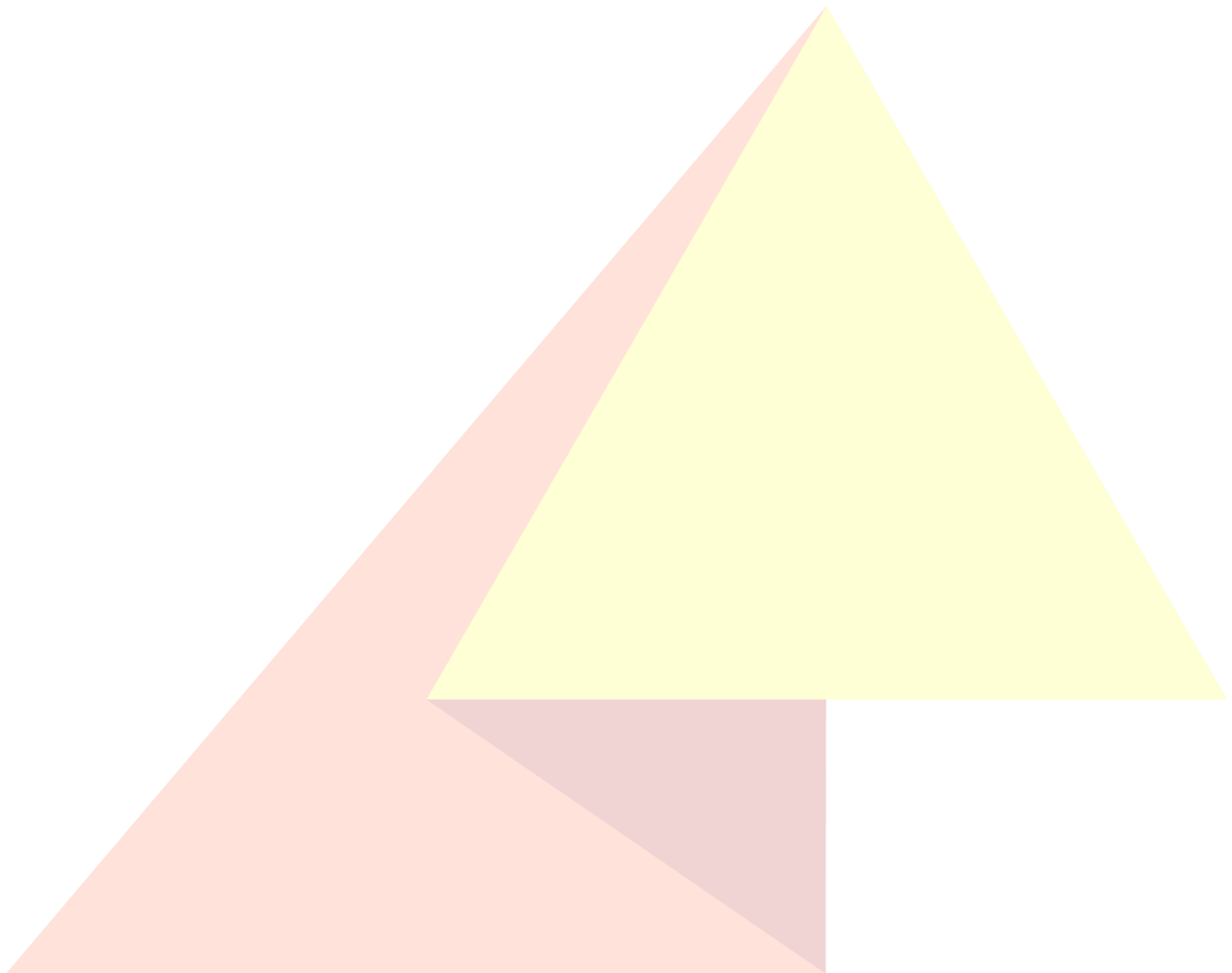


Exhibit “B”

Tenant/ Carrier	Term Purchased	Current Rent	Rent Frequency	Escalation Rate	Escalation Frequency	Date of Next Escalation
AT&T Mobility	180 Months	\$9,600.00	Annually	CPI	Per Term	October 01, 2020
General Communications	180 Months	\$9,600.00	Annually	CPI	Per Term	October 01, 2020

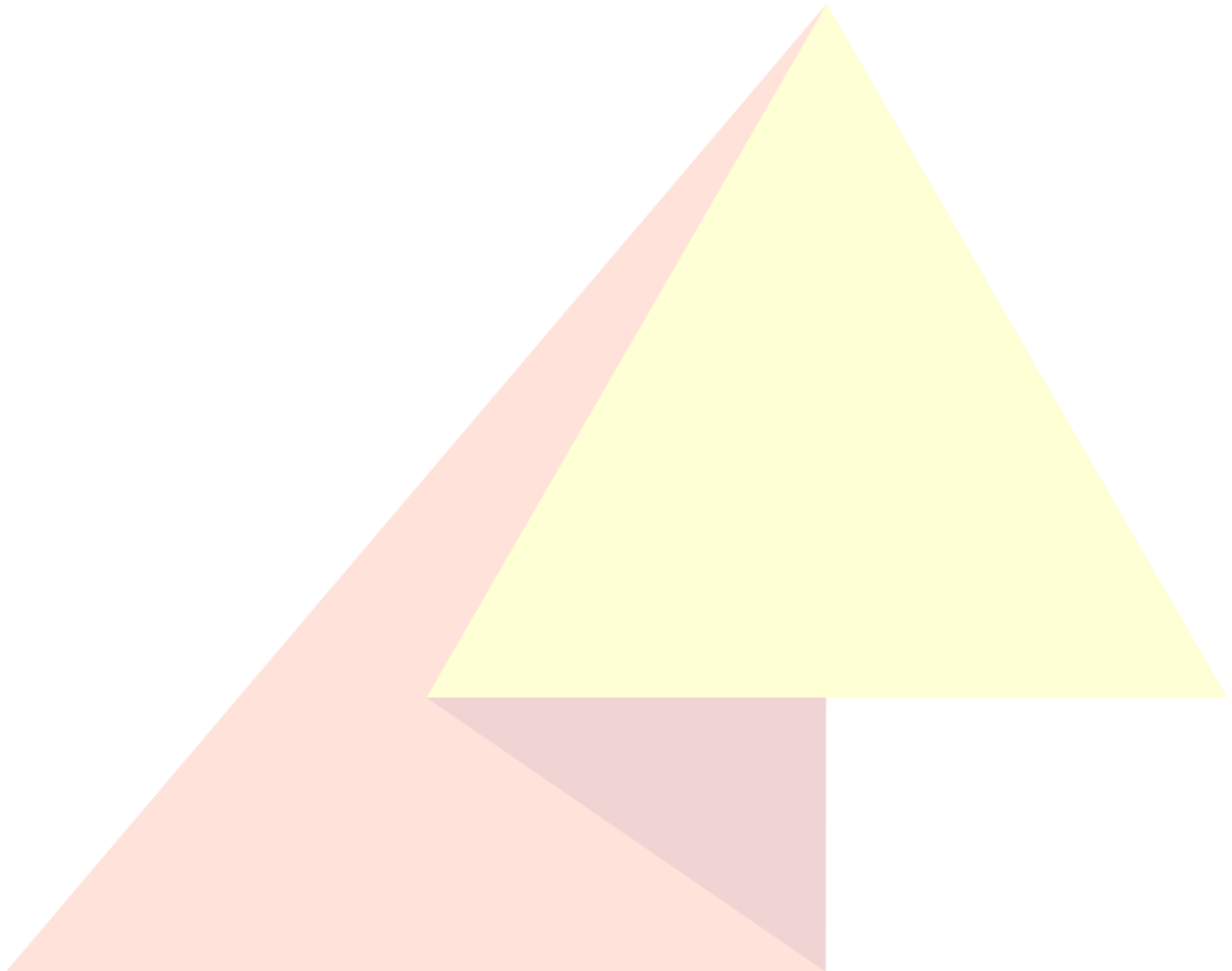


Exhibit “C”

LMRK INVESTMENT PROSPECTUS

[See Attached]

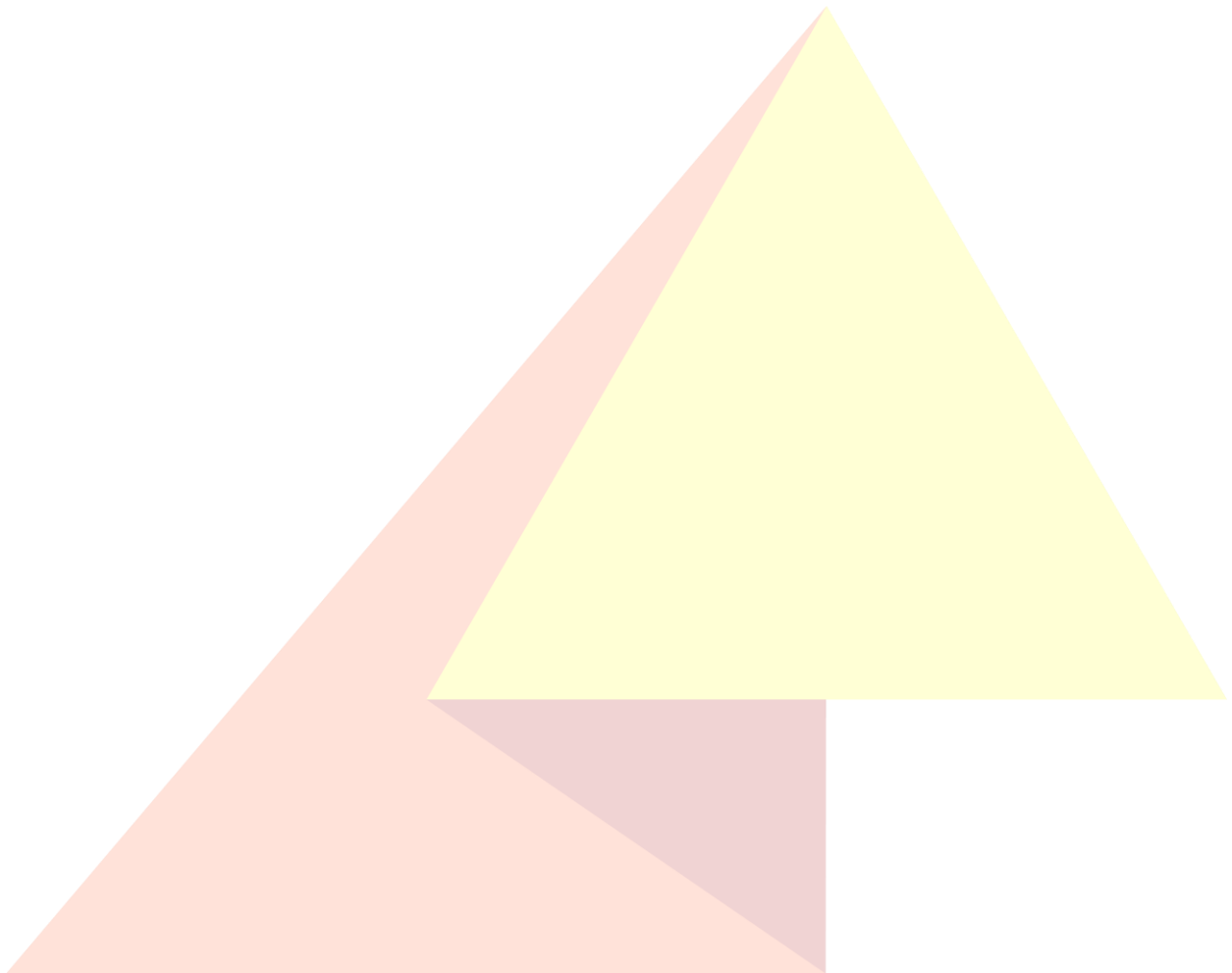


Exhibit “D”

LMRK MARKETING MATERIALS

[See Attached]

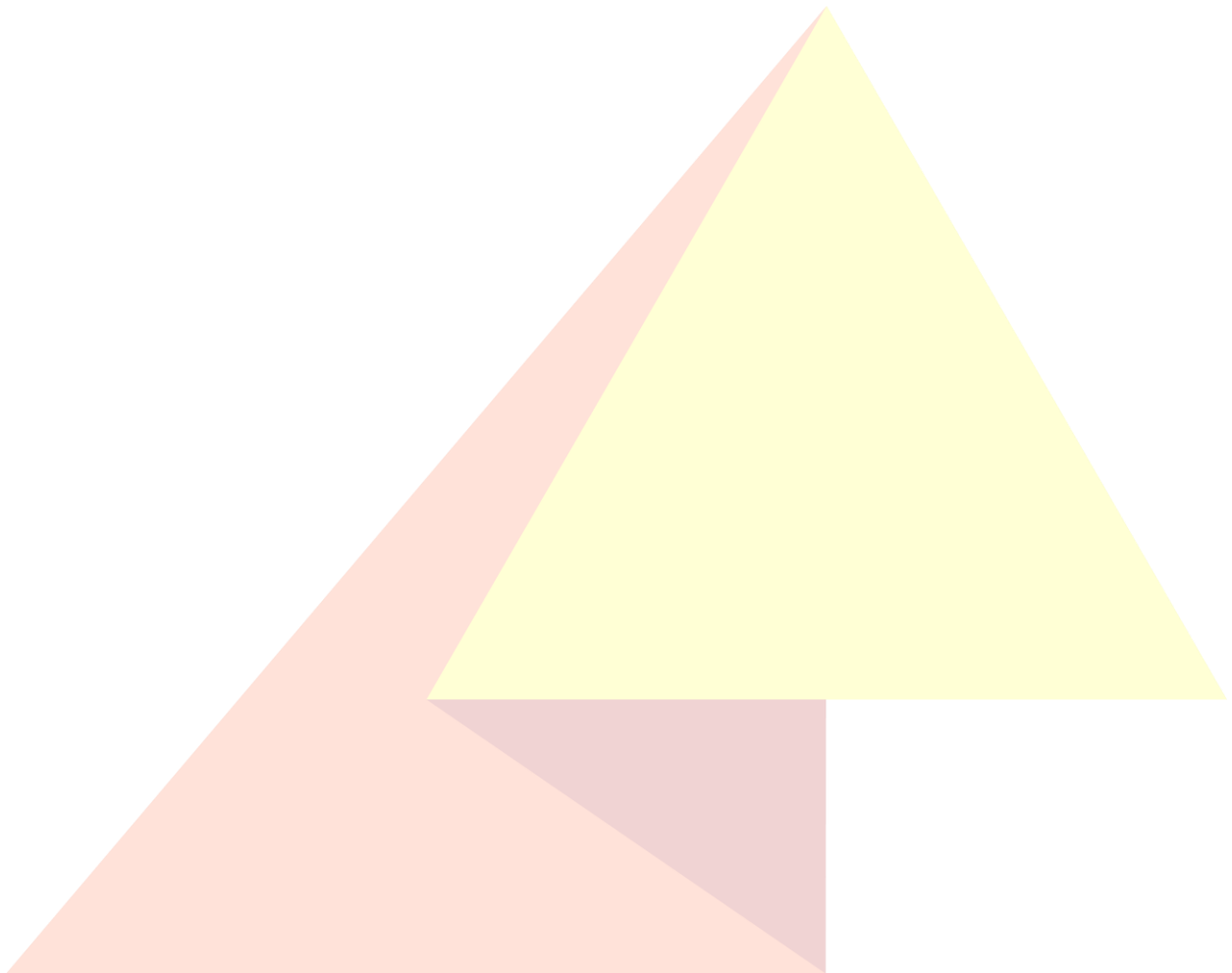


Exhibit “E”

**FORM OF CONTRIBUTION OF TELECOM EASEMENT AND ASSIGNMENT
AGREEMENT**

[See Attached]

