

CITY OF SEATTLE
ORDINANCE 126321
COUNCIL BILL 120043

AN ORDINANCE relating to cable television; authorizing the Mayor or the Mayor’s designee to approve the transfer of control, subject to conditions, of WaveDivision I, LLC; authorizing the Mayor or the Mayor’s designee to execute a Cable Franchise Transfer of Controlling Interest Consent Agreement for the purpose of implementing and administering the transfer; and ratifying and confirming certain prior acts.

WHEREAS, WaveDivision I, LLC, a Washington limited liability company (“Wave”), operates a cable system in Seattle under a franchise with The City of Seattle (“City”) authorized under Ordinances 125403 and 125430 (“Wave Cable Franchise”); and

WHEREAS, Wave is a wholly owned subsidiary of WaveDivision Holdings, LLC, a Delaware limited liability company (“Wave Holdings”); and

WHEREAS, Wave Holdings is wholly owned by OH WDH Holdco, LLC, a Delaware limited liability company, which is wholly owned by Wave Holdco, LLC, a Delaware limited liability company (“Wave Holdco”); and

WHEREAS, Wave Holdco is an indirect wholly owned subsidiary of Radiate Holdings, L.P. (“Radiate”); and

WHEREAS, on October 31, 2020, the current ownership of Wave (Radiate and its affiliates) entered into an Agreement and Plan of Merger with Stonepeak Associates IV, LLC, a Delaware limited liability company (“Applicant”) and certain of its affiliates (the “Merger Agreement”); and

WHEREAS, as a result of the transactions contemplated by the Merger Agreement (“Transactions”), Radiate will be an indirect wholly owned subsidiary of the Applicant; and

1 WHEREAS, on December 9, 2020, counsel for Radiate and the Applicant provided to the City's
2 Information Technology Department an FCC Form 394 and associated exhibits
3 ("Application"), which seeks consent to the proposed transfer of control of Wave to the
4 Applicant; and

5 WHEREAS, pursuant to Section 14 of the Wave Cable Franchise, and Seattle Municipal Code
6 (SMC) subsection 21.60.110.A, any sale or transfer of the franchise, or fundamental
7 corporate change of or in a grantee, including, but not limited to, a fundamental corporate
8 change in the grantee's parent corporation or entity having a controlling interest in the
9 grantee, the sale of a controlling interest in the grantee's assets, a merger including the
10 merger of a subsidiary and parent entity, consolidation, or the creation of a subsidiary or
11 affiliate entity, requires the approval of the City; and

12 WHEREAS, the Transactions contemplated by the Merger Agreement constitute a transfer
13 pursuant to SMC 21.60.110.A; and

14 WHEREAS, pursuant to 47 U.S.C. § 537, the City has 120 days to act upon a request for
15 approval of a transfer after receipt of a completed application unless an agreement is
16 reached to extend the date; and

17 WHEREAS, the City has received information sufficient to make a determination regarding the
18 Application; and

19 WHEREAS, the City has determined that the proposed transfer is not contrary to public interest
20 or federal, state, or local law; and

21 WHEREAS, Wave and Wave Holdings have agreed to enter into a Cable Franchise Transfer of
22 Controlling Interest Consent Agreement ("Consent Agreement") with the City, in
23 substantially the form attached to this ordinance as Exhibit B, which requires them to

1 comply with the terms of the Cable Franchise and to otherwise continue to operate the
2 cable system in a manner that benefits the residents of the City; and

3 WHEREAS, Wave will continue to be the grantee under the Wave Cable Franchise and is not
4 seeking any modification of the terms and conditions of the Wave Cable Franchise in
5 connection with the transfer; and

6 WHEREAS, the Applicant has agreed to use its best efforts to comply with all provisions of the
7 Wave Cable Franchise and to meet or exceed all applicable and lawful federal, state, and
8 local requirements including, but not limited to, those relating to franchise fees, customer
9 service, and technical standards; and

10 WHEREAS, in its review of the Application, the City has determined that it is prudent and
11 advisable to secure from the Applicant a corporate guaranty to ensure that, following
12 completion of the Transactions, Wave will continue to possess the requisite financial
13 qualifications to own, operate, and maintain the system; NOW, THEREFORE,

14 **BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:**

15 Section 1. The City hereby consents to and approves the transfer of control of
16 WaveDivision I, LLC subject to Stonepeak Associates IV, LLC (“Applicant”) delivering to the
17 City a corporate guaranty executed by Radiate HoldCo, LLC, a Delaware limited liability
18 company, a copy of which is attached hereto as Exhibit A.

19 Section 2. The Mayor, or the Mayor’s designee, is authorized to execute the Cable
20 Franchise Transfer of Controlling Interest Consent Agreement (“Consent Agreement”) in
21 substantially the form attached to this ordinance as Exhibit B, and to take such further action as
22 may be necessary to implement the Consent Agreement.

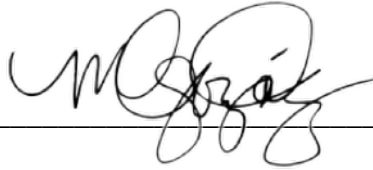
1 Section 3. If the transaction or transactions that are the subjects of this ordinance do not
2 close for any reason; or if such transaction or transactions close on terms substantially or
3 materially different from the terms described in the FCC Form 394 provided to the City's
4 Information Technology Department on December 9, 2020; or if Wave and Wave Holdings do
5 not accept and comply with each and every condition of the transfer of control required of them
6 respectively as set forth in the Consent Agreement; then the consent provided for in Section 1 of
7 this ordinance shall be null and void, and the City shall be deemed to have disapproved the
8 transfer under the Wave Cable Franchise and federal law, and all remedies under the Wave Cable
9 Franchise and the law shall be available to the City.

10 Section 4. Within ten days of the Mayor's signature of this ordinance, Wave shall file
11 with the City Clerk a fully executed Consent Agreement, substantially in the same form as
12 Exhibit B to this ordinance, and shall send a copy of the same to City's Office of Cable
13 Communications.

14 Section 5. Any act consistent with the authority of this ordinance taken after its passage
15 and prior to its effective date is ratified and confirmed.

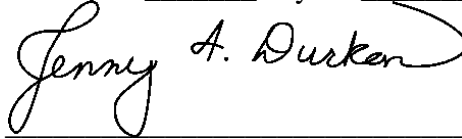
Section 6. This ordinance shall take effect and be in force 30 days after its approval by the Mayor, but if not approved and returned by the Mayor within ten days after presentation, it shall take effect as provided by Seattle Municipal Code Section 1.04.020.

Passed by the City Council the 26th day of April, 2021,
and signed by me in open session in authentication of its passage this 26th day of
April, 2021.



President _____ of the City Council

☒ Approved / ☐ returned unsigned / ☐ vetoed this 30th day of April, 2021.



Jenny A. Durkan, Mayor

Filed by me this 30th day of April, 2021.



Monica Martinez Simmons, City Clerk

(Seal)

Attachments:

Exhibit A - Corporate Guaranty

Exhibit B - Cable Franchise Transfer of Controlling Interest Consent Agreement between The
City of Seattle and Wave and Wave Holdings

CORPORATE GUARANTY

THIS AGREEMENT is made this _____ day of _____, 2021, by and among Radiate HoldCo, LLC, a Delaware limited liability company (the “Guarantor”), the City of Seattle, Washington (“City”), and WaveDivision I, LLC (“Company”).

WITNESSETH

WHEREAS, the City has entered into Cable Television Franchises dated November 11, 2017 with the Company (hereinafter collectively the “Franchise Agreement”), pursuant to which the City has granted the Company a franchise, to construct, own, operate, and maintain a cable television system (“System”) in the City; and

WHEREAS, Guarantor is the indirect owner of the Company and has a substantial interest in the System and the conduct of the Company in complying with the Franchise Agreement and any and all amendments thereof and any agreements related thereto, which Franchise Agreement and amendments are hereby specifically referred to, incorporated herein, and made a part hereof; and

WHEREAS, the Guarantor desires to provide its unconditional guaranty to the City that Company will honor its obligations under the Franchise Agreement.

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor, hereby unconditionally guarantees the due and punctual payment and performance of all of the debts, liabilities and obligations of Company contained in the Franchise Agreement (“Indebtedness”).

This Agreement, unless terminated, substituted, or canceled, as provided herein, shall remain in full force and effect for the duration of the term of the Franchise Agreement, except as expressly provided otherwise in the Franchise Agreement.

Upon substitution of another guarantor reasonably satisfactory to the City, this Agreement may be terminated, substituted, or canceled upon thirty (30) days prior written notice from the Guarantor to the City and the Company.

Such termination shall not affect liability incurred or accrued under this Agreement prior to the effective date of such termination or cancellation.

The Guarantor will not exercise or enforce any right of contribution, reimbursement, recourse or subrogation available to the Guarantor against the Company or any other person liable for payment of the Indebtedness any collateral security therefor, unless and until all the Indebtedness shall have been fully paid and discharged.

The Guarantor will pay or reimburse the City for all reasonable out of pocket costs and expenses (including reasonable attorneys’ fees and legal expenses) incurred by the City in

connection with the protection, defense or enforcement of this guarantee in any arbitration, litigation or bankruptcy or insolvency proceedings.

Whether or not any existing relationship between a Guarantor and the Company has been changed or ended and whether or not this guarantee has been revoked, the City may, but shall not be obligated to, enter into transactions resulting in the creation or continuance of Indebtedness, without any consent or approval by the Guarantor and without any notice to the Guarantor. The liability of the Guarantor shall not be affected or impaired by any of the following acts or things (which the City is expressly authorized to do, omit or suffer from time to time, without notice to or approval by the Guarantor): (i) any acceptance of collateral security, guarantors, accommodation parties or sureties for any or all Indebtedness; (ii) any one or more extensions or renewals of Indebtedness (whether or not for longer than the original period) or any modification of the interest rates, maturities or other contractual terms applicable to any Indebtedness; (iii) any waiver or indulgence granted to the Company, any delay or lack of diligence in the enforcement of any Indebtedness, or any failure to institute proceedings, file a claim, give any required notices or otherwise protect any Indebtedness; (iv) any full or partial release of, settlement with, or agreement not to sue, the Company or any other guarantor or other person liable in respect of any Indebtedness; (v) any discharge of any evidence of Indebtedness or the acceptance of any instrument in renewal thereof or substitution therefor; (vi) any failure to obtain collateral security (including rights of setoff) for Indebtedness, or to see to the proper or sufficient creation and perfection thereof, or to establish the priority thereof, or to protect, insure, or enforce any collateral security; or any modification, substitution, discharge, impairment, or loss of any collateral security; (vii) any foreclosure or enforcement of any collateral security; (viii) any transfer of any Indebtedness or any evidence thereof; (ix) any order of application of any payments or credits upon Indebtedness; (x) any election by the City under § 1111(b)(2) of the United States Bankruptcy Code.

The Guarantor waives presentment, demand for payment, notice of dishonor or nonpayment, and protest of any instrument evidencing Indebtedness. The City shall not be required first to resort for payment of the Indebtedness to the Company or other persons or their properties, or first to enforce, realize upon or exhaust any collateral security for Indebtedness, before enforcing this guaranty. The Guarantor will not assert, plead or enforce against the City any defense of discharge in bankruptcy of the Company, statute of frauds, or unenforceability of the Guaranty which may be available to the Company or any other person liable in respect of any Indebtedness, or any setoff available against the City to the Company or any such other Person, whether or not on account of a related transaction.

Any notices given pursuant to this Agreement shall be addressed to the Guarantor and Company at 650 College Road East, Suite 3011, Princeton, New Jersey 08540, Attn: General Counsel and to the City, _____, _____, _____, _____.

IN WITNESS WHEREOF, the Company, City, and Guarantor have executed this Corporate Guaranty as of the day, month and year first above written.

GUARANTOR:

RADIATE HOLDCO, LLC

By: _____
Its: _____

COMPANY:

WAVEDIVISION I, LLC

By: _____
Its: _____

CITY:

CITY OF SEATTLE, WASHINGTON

By: _____
Its: _____

[EXHIBIT B]
CABLE FRANCHISE TRANSFER OF CONTROLLING INTEREST
CONSENT AGREEMENT

This Cable Franchise Transfer of Controlling Interest Consent Agreement (“Agreement”) is entered into effective as of the Effective Date (as defined in Section 2. below), by and among WaveDivision I, LLC, a Washington limited liability company (“Wave”), WaveDivision Holdings, LLC, a Delaware limited liability company (“Wave Holdings”) and the City of Seattle, a Washington municipal corporation (“City”), each of which may be referred to individually as a “Party” and collectively referred to as the “Parties.”

RECITALS

- A. As authorized under City of Seattle Ordinances 125403 and 125430, the City and Wave are parties to a cable television franchise agreement (the “Franchise Documents”) permitting Wave to construct, maintain, and operate a cable television system in the City.
- B. Wave’s sole member and manager is Wave Holdings.
- C. Wave Holdings is wholly owned by OH WDH Holdco, LLC, a Delaware limited liability company, which is wholly owned by Wave Holdco, LLC, a Delaware limited liability company (“Wave Holdco”)
- D. Wave Holdco is an indirect wholly owned subsidiary of Radiate Holdings, L.P., a Delaware limited partnership (“Radiate”).
- E. On October 31, 2020, Radiate and certain of its affiliates entities entered into an Agreement and Plan of Merger with Stonepeak Associates IV, LLC, a Delaware limited liability company (“Stonepeak IV”) and certain of its affiliates (the “Merger Agreement”) that will result in a transfer of the controlling interest in Radiate. There will be no changes to any of the subsidiaries of Radiate, Wave Holdco or Wave Holdings.
- F. On or about November 30, 2020, Radiate and Stonepeak IV submitted an FCC Form 394 Application for Franchise Authority Consent to Change of Control or Transfer of Control of Cable Television Franchise with the City (“Application”), seeking the City’s consent to the proposed transfer of a controlling interest.
- G. Section 14 of the Franchise and Subsection 21.60.110.A of the Seattle Municipal Code (“SMC”) provide that any sale, transfer, or fundamental corporate change of or in a grantee of a cable franchise, including, but not limited to, a fundamental corporate change in the grantee’s parent corporation or entity having a controlling interest in the grantee’s assets, requires the approval of the City.
- H. The transactions contemplated by the Merger Agreement constitute a “Transfer” as that term is defined in Subsection 21.60.110.A of the SMC, and shall hereinafter be referred to as a “Transfer.”

- I. Wave and Wave Holdings have agreed to honor the terms and conditions of the Franchise Documents and the Application should the Transfer be approved by the City.
- J. In the Financial Review of Transfer of Franchise Report dated March 29, 2021 prepared by Ashpaugh & Sculco, CPAs, PLC, financial consultants for the City recommended approval of the transfer requested by the Application be conditioned upon the receipt of a guarantee of performance from Radiate HoldCo, LLC, a Delaware limited liability company ("Radiate Holdco").
- K. On _____, 2021, the Seattle City Council passed the ordinance introduced as Council Bill _____ approving the Transfer, and thirty (30) days after the Mayor signed the ordinance introduced as Council Bill _____ it became effective. The City's approval of the Transfer is subject to execution and filing of this Agreement by Wave. The date on which Wave files the executed Agreement with the City Clerk shall be the Approval Date.

AGREEMENT

1. **Consent.** Subject to the terms and conditions of this Agreement, the City consents to the Transfer as specified in the Application. The City acted on the Application in a timely manner under Applicable Law. For purposes of this Agreement, "Applicable Law" shall mean any law, statute, charter, ordinance, rule, regulation, code, license, certificate, franchise, permit, writ, ruling, award, executive order, directive, requirement, injunction (whether temporary, preliminary or permanent), judgment, decree or other order that has been issued, executed, entered and deemed applicable to City, either specifically or by reference to a class including City, by any court of competent jurisdiction or other federal or state department, commission, board or agency, as any of the same may be amended from time to time. The City's consent to the Transfer shall be null and void and the City shall be deemed to have acted to reject the Application, if a duly authorized officer or agent of Wave fails to deliver the notice required pursuant to Section 16 of this Agreement.

2. **Effective Date.** For purposes of this Agreement, the "Effective Date" shall be the Approval Date so long as the Approval Date is no later than five (5) days after the "Closing Date" as defined in Section 2.02 of the Merger Agreement.

3. **Reservation of Rights.** The City reserves all rights not otherwise expressly granted in this Agreement. In particular, and without limitation:

3.1 Neither this Agreement, nor any other action or omission by the City at or before the execution of this Agreement, shall be construed to grant the City's consent to any future transfer of the Franchise or the Cable System, or change in ownership or control of Wave, or to mean that the City's consent to any future transaction that is required by the Franchise is otherwise not required.

3.2 As a result of the Transfer, the City does not waive its rights with respect to Wave's compliance with the terms, conditions, requirements, and obligations set forth in the Franchise Documents; Title 21, Chapter 21.60, of the Seattle Municipal Code; and any other

applicable agreement and other Applicable Law, including the City's right to compel Wave or its successors in interest to comply with the provisions of the Franchise Documents.

3.3 The City's approval of the Transfer shall in no way be deemed a representation by the City that Wave or its successors in interest are in compliance with all of Wave's obligations under the Franchise Documents; provided, however, other than the matters of non-compliance expressly set forth in this Agreement the City, following due inquiry, is not presently aware of any default by Wave to comply with the terms, conditions, requirements, and obligations set forth in the Franchise Documents and no event has occurred and is continuing that, with the giving of notice or passage of time, or both, could constitute a default thereunder.

4. **Compliance with Franchise Documents.**

4.1 Wave accepts, acknowledges, and agrees to continue to be bound by all terms and conditions of the Franchise Documents. Neither the Transfer nor the City's consent thereto shall diminish or otherwise affect Wave's commitments, duties, liabilities, or obligations embodied in the Franchise Documents, except as may be specifically provided for and described herein.

4.2 Wave shall comply with all provisions of the Franchise Documents.

4.3 Neither the Transfer nor the City's approval of the Transfer shall in any respect relieve Wave of responsibility for past acts or omissions, known or unknown, unless expressly stated in this Agreement or otherwise expressly described in writing by the City.

5. **Guaranty.**

5.1 Obligations Guaranteed. In consideration of the City's approval of the Transfer, Radiate HoldCo, LLC has irrevocably and unconditionally guaranteed the full and faithful performance by Wave of all of the terms, covenants, conditions and agreements contained in the Franchise Documents subject to Applicable Law.

5.2 Representations and Warranties. Wave Holdings and Wave hereby represent and warrant that:

(A) Wave has investigated fully whether any benefit or advance will inure to Wave by reason of the execution of this Agreement and has determined that a direct or indirect benefit will inure to Wave by reason of the execution of this Agreement.

(B) This Agreement is a legal, valid and binding agreement of Wave and Wave Holdings that is enforceable in accordance with its terms, subject to Applicable Law.

(C) The Franchise is legal, valid, binding and enforceable against Wave and Wave Holdings, in accordance with its terms, subject to Applicable Law.

(D) Wave and Wave Holdings each has the full right, power and authority to execute and deliver this Agreement, and to perform the undertakings contained herein and the transactions contemplated hereby, and all corporate or other action necessary to authorize the

execution and delivery of this Agreement, and the performance of the undertakings contained herein and the transactions contemplated hereby, have been taken.

(E) No approval, consent, exemption or other action by, or notice to or filing with, any governmental or public body or authority is required in connection with the execution, delivery, performance and enforcement of this Agreement.

6. **Technological Currency.** Wave shall maintain its cable system at a high level of performance and continue to invest adequate funds in the Seattle cable system to ensure that it achieves a reasonable level of technical parity, in terms of advanced services, quality and options, to that provided by other franchised operators in the City.

7. **Renewal.** Except as specifically provided herein, this Agreement shall not have any effect on the City's authority to enforce Wave's compliance with the Franchise Documents following the Effective Date. Further, this Agreement shall not have any effect on any authority the City may have to review, conditionally approve or deny the renewal of the Franchise held by Wave. The City expressly reserves its rights to conduct a complete renewal proceeding pursuant to 47 U.S.C. § 546, or other Applicable Law including but not limited to, conducting a complete review of Wave's compliance with, and performance under, the Franchise and any other obligation Wave may have under Applicable Law, beginning from the Effective Date through the end of the Franchise term, November 10, 2027, and including, without limitation, any Franchise term extensions thereto up to and including during the Franchise renewal process, and to conditionally approve or deny a renewal based on any Franchise noncompliance or violation.

8. **Basic Cable Service Rate.** The Transfer shall not result in an increase in the rate for basic cable service as uniformly applied in the service area covered by the Franchise, consistent with Applicable Law. Nothing shall prohibit rate increases made in the ordinary course of business in compliance with Applicable Law. Wave shall not rely upon an increase in debt service or in debt service coverage, if any, that results from the Transfer to justify an increase in the rate for basic cable service.

9. **Representations and Warranties.** The City's consent to the Transfer is in reliance upon the written information provided by Radiate and Stonepeak IV, as described in the Application and as described in other supplemental information provided by Wave, Wave Holdco, Radiate and Stonepeak IV. If prior to the Effective Date Wave becomes aware of any material misrepresentation set forth in materials submitted to the City in connection with the Application, Wave shall provide prompt written notice of any such matter to the City.

10. **Enforcement.** Any breach of this Agreement shall be deemed a breach of the Franchise subject to the remedies provided in the Franchise Agreement or the Seattle Municipal Code, as well as other remedies provided by other Applicable Law or in equity. Any action to interpret or enforce any provision in this Agreement, the Franchise or the Seattle Municipal Code may only be brought in a court of competent jurisdiction in the State of Washington, and the parties agree to be subject to the jurisdiction of Washington state and federal courts, located in King County, for such purposes. This Agreement shall be governed by the law of the State of Washington.

11. **Authority.** Each of the persons executing this Agreement represents that he or she is authorized by the respective Party to execute this Agreement and to bind that party.

12. **Notices.** All notices required or permitted under the Franchise Documents shall be delivered in the manner provided in Section 20.9 of the Franchise.

13. **Insurance.** Prior to the earlier of the Effective Date or the commencement of any activity whatsoever relating to the operation of the Cable System, Wave shall provide the City with certificates of insurance and original endorsements, unless such information is already on file with the City, evidencing the insurance coverage is in accordance with Section 12.2 of the Franchise.

14. **Security Fund.** Unless such information is already on file with the City, within ten (10) calendar days of the Effective Date, Wave shall provide the required performance bond and security fund set forth in Sections 12.4 and 12.5 of the Franchise.

15. **Effect on Franchise.** This Agreement shall have no effect on the Franchise except as specifically provided in this Agreement.

16. **Notice Regarding Closing of Merger Agreement.** Within five (5) calendar days of the Closing Date, Wave shall execute and file this Agreement with the City Clerk and the Office of Cable Communications. At such time, all of the pre-conditions and requirements of this Agreement shall be executed, met, or completed, unless otherwise specified herein.

17. **Reimbursement for Out of Pocket Expenses.** Within twenty (20) days of the date of request by the City, Wave shall reimburse the City, or at the direction of the City the City's consultants and attorneys directly, for all reasonable documented (in a manner reasonably, acceptable to the Parties) out of pocket expenses incurred by the City, including all reasonable fees, costs and expenses incurred by the City for outside consultants and attorneys, related to the Transfer.

18. **Counterparts.** This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original copy, and all of which together shall constitute, an agreement binding on all Parties, notwithstanding that all Parties may not have signed the same counterpart.

19. **Voluntary Agreement.** This Agreement is freely and voluntarily entered into by each Party, without any duress or coercion, and after each Party has had an opportunity to consult with its counsel. Each Party has carefully and completely read all of the terms and provisions of this Agreement. It is understood and agreed by the City and Wave that neither this Agreement nor anything herein shall be deemed to be an admission or confession of any liability whatsoever or any breach of the terms of the Franchise or violation of SMC 21.60.110. If this Agreement should be found to be unenforceable by a court of competent jurisdiction, the Parties shall have all rights under Applicable Law to pursue any and all remedies available.

20. **Binding Agreement.** This Agreement shall bind and benefit the Parties hereto and their respective heirs, beneficiaries, administrators, executors, receivers, trustees, successors and assigns. This Agreement shall be effective only upon the execution of this Agreement by all

Parties hereto. Any purported transfer of this Agreement is void without the express written consent of the Parties hereto.

21. **Reliance on Own Judgment.** Each of the Parties represents that in executing this Agreement it relied solely on its own judgment, belief, and knowledge, and upon the advice and recommendations of its own independently selected counsel and consultants, concerning the nature, extent, and duration of its rights and obligations, and that it has not been influenced in executing this Agreement by any of the other Parties or by any person representing them. This Agreement shall not be deemed to have been drafted by any individual Party and shall not thereby be construed against any Party.

22. **Severability.** If any section, sentence, paragraph, term, or provision of this Agreement is determined to be illegal, invalid, or unconstitutional by any court of competent jurisdiction or by any state or federal regulatory authority having jurisdiction thereof, such determination shall have no effect on the validity of any other section, sentence, paragraph, term or provision of this Agreement, all of which will remain in full force and effect for the term of the Franchise or any renewal or renewals thereof.

23. **Entire Agreement.** This Agreement constitutes the entire agreement of the Parties with respect to the matters addressed herein. This Agreement may only be modified by a written amendment signed by all Parties.

IN WITNESS WHEREOF, the Parties have executed this Agreement as their free and voluntary acts and deeds.

Dated: _____

CITY OF SEATTLE

BY: _____
_____, Chief Technology Officer

Dated: _____

WAVEDIVISION I, LLC

BY: _____
_____, EVP

Dated: _____

WAVEDIVISION HOLDINGS, LLC

BY: _____
_____, EVP