

SBA

5900 Broken Sound Parkway NW
Boca Raton, FL 33487-2797

sbsite.com

Via USPS Certified Mail / Return Receipt Requested

April 28, 2014

Valley Vista Owners Association, Inc.
P.O. Box 464
Boynton Beach, FL 33425

RE: Site Name: Maggie Valley
Site ID #: NC04115-S-0

Fully Executed Memorandum and Amendment to Option & Land Lease (the "Amendment")

Dear Lessor:

Please find one (1) fully-executed Amendment for the above-referenced site. Please retain this original document for the Association's files.

Pursuant to the terms of Section 6, "Upon full execution of this Amendment, Lessee shall pay to the Lessor a one-time payment of Two Thousand and No/100 Dollars (\$2,000.00)." Therefore, a one-time payment in the amount stated above will be sent directly to the Association's bank account from the Accounts Payable Department. Please allow up to 3 weeks from the date of this letter to receive payment.

It is required that once you are in receipt of Payment, confirmation is required by signing below and returning a copy to my attention via fax number (561) 322-2882 or by regular mail using the envelope provided.

If there are any questions regarding the Amendment or what is stated herein, please feel free to contact me at (561) 226-9483. SBA looks forward to a continued and pleasant working relationship with the Valley Vista Owners Association, Inc.

Best Regards,



Naomi Doku
Site Administration Specialist II

Receipt of Payment Acknowledged by:

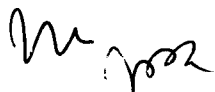


Lessor on behalf of
Valley Vista Owners Association, Inc.

12 May 2014

Date

Enclosures



\$2000 deposited in Valley Vista Acct MAY-7-2014

Prepared by: Karen Mello
After recording return to: Khreshmore Spence
SBA Network Services, LLC
5900 Broken Sound Parkway, NW. 3rd Floor
Boca Raton, FL 33487-2797
Ph: 1-800-487-7483 ext. 7795

Parcel ID: 7676-58-4493

MEMORANDUM AND AMENDMENT TO OPTION & LAND LEASE

THIS MEMORANDUM AND AMENDMENT TO OPTION & LAND LEASE ("Amendment") is executed this 24th day of APRIL, 2014, by and between **VALLEY VISTA OWNERS ASSOCIATION, INC., a North Carolina corporation**, having an address at P.O. Box 464, Boynton Beach, FL 33425 ("Lessor") and **SBA PROPERTIES, LLC, a Delaware limited liability company**, having a principal office located at 5900 Broken Sound Parkway, NW, Boca Raton, Florida 33487-2797 ("Lessee").

WHEREAS, Lessor and Lessee f/k/a SBA Properties, Inc., a Florida corporation entered into that certain unrecorded Option & Land Lease, dated April 18, 2000, as amended (collectively, "Lease") for Lessee's use of a portion of the real property ("Leased Space") located at 453 Sectzer Cove Road, Maggie Valley, NC 28751-8773 ("Premises"), being more particularly described in the attached Exhibit "A"; and

WHEREAS, the Leased Space leased by Lessee under the terms of the Lease, along with any corresponding easements granted, lies within the described property on Exhibit "A" attached hereto. The original term of the Lease is five (5) years commencing on December 13, 2000 and ending on December 12, 2005, with four (4) renewal terms of five (5) years each. The terms of the Lease shall run with the land described in Exhibit "A". The original Lease is on file with Lessee at 5900 Broken Sound Parkway, NW, Boca Raton, Florida 33487.

WHEREAS, Lessor and Lessee desire and intend to amend and supplement the Lease as provided herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto covenant, agree and bind themselves to the following modifications to the Lease:

1. **Section 3. Term**, of the Lease is hereby amended as follows:

In addition to the Terms as referenced in the Lease, the Lease is hereby amended to include nine (9) additional successive terms of five (5) years (each an "Additional Renewal Term"). Each Additional Renewal Term shall be deemed automatically extended, unless Lessee notifies Lessor of its intention not to renew the Lease prior to the commencement of the succeeding Additional Renewal Term. The first Additional Renewal Term shall commence on December 13, 2025 ("Additional Renewal Term Commencement Date"), upon the expiration of the Term expiring on December 12, 2025.

2. **Section 4. Rent**, of the Lease is hereby amended as follows:

Commencing on December 13, 2014, and each anniversary of such date thereafter, Lessor's Rent shall increase three percent (3%). All escalations provided herein, shall be in lieu of and not in addition to any escalations currently provided in the Lease.

3. **Section 10. Notices**, of the Lease is hereby amended as follows:

If to Lessor:

Valley Vista Owners Association, Inc.
P.O. Box 464
Boynton Beach, FL 33425

If to Lessee:

SBA Properties, LLC
Attn: Site Administration
5900 Broken Sound Parkway, NW
Boca Raton, FL 33487-2797
Re: NC04115-S/Maggie Valley

4. **Section 18. Exclusivity**, of the Lease is deleted in its entirety and replaced as follows:

As part of Lessee's right to the undisturbed use and enjoyment of the Leased Space, Lessor shall not at any time during the term of the Lease (i) use or suffer or permit another person to use any portion of the Premises or any adjacent parcel of land now or hereafter owned, leased or managed by Lessor for the uses permitted herein or other uses similar thereto, or (ii) grant any interest in or an option to

acquire any interest in any portion of the Premises that permits (either during the term of the Lease or after the term hereof) any of the uses permitted under the Lease without the prior written consent of Lessee, in Lessee's sole discretion.

5. **Section 34. Right of First Refusal**, of the Lease is deleted in its entirety and replaced as follows:

If at any time during the term of the Lease, Lessor receives a bona fide written offer from a third person (the "Offer") to sell, assign, convey, lease, factor or otherwise transfer or create any interest in the current or future Rent, this Lease, the Leased Space or the Premises, or any portion thereof, which Lessor desires to accept, Lessor shall first give Lessee written notice (including a copy of the proposed contract) of such Offer prior to becoming obligated under such Offer, with such notice giving Lessee the right to complete the transaction described in the Offer on the terms set forth in the Offer. Lessee shall have a period of thirty (30) days after receipt of Lessor's notice and terms to exercise Lessee's right of first refusal by notifying Lessor in writing. If Lessee has not exercised its right of first refusal in writing to Lessor within such thirty (30) day period, the Offer will be deemed rejected. Lessor may not assign the Rent or the Lease or any rights hereunder, or grant any interest in any portion of the Premises, except in connection with conveyance of fee simple title to the Premises, without the prior written consent of Lessee, in Lessee's sole and absolute discretion.

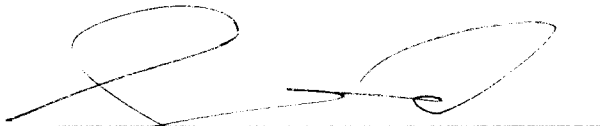
6. Upon full execution of this Amendment, Lessee shall pay to the Lessor a one-time payment of Two Thousand and no/100 Dollars (\$2,000.00).
7. Capitalized terms not defined in this Memorandum and Amendment will have the meaning ascribed to such terms in the Lease.
8. This Lease will be governed by and construed and enforced in accordance with the laws of the state in which the Premises is located without regard to principles of conflicts of law.
9. Except as specifically set forth in this Amendment, the Lease is otherwise unmodified and remains in full force and effect and is hereby ratified and reaffirmed. In the event of any inconsistencies between the Lease and this Amendment, the terms of this Amendment shall take precedence.
10. Lessor acknowledges that the attached Exhibit "A" may be preliminary or incomplete and, accordingly, Lessee may replace and substitute such Exhibit with an accurate survey and legal descriptions of the Leased Space and Easements and re-record this Memorandum and Amendment without obtaining the further approval of Lessor. Following such re-recording, the descriptions of the Leased Space and Easements described therein shall serve as the descriptions for same for all purposes under the Memorandum and Amendment.

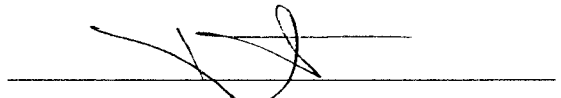
11. Lessor represents and warrants to Lessee that the Lessor is the sole owner in fee simple title to the Leased Space and Easements and the Lessor's interest under the Lease and that consent or approval of no other person is necessary for the Lessor to enter into this Memorandum and Amendment.
12. This Memorandum and Amendment may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same Lease.
13. Lessee shall have the right to record this Memorandum and Amendment.

[The remainder of this page is intentionally left blank. Signatures to follow.]

IN WITNESS WHEREOF, the parties have executed this Memorandum and Amendment as of the day and year first above written.

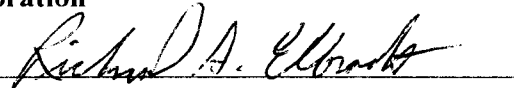
WITNESSES:


Print Name: Sam Bohman


Print Name: Bridget Leinik

LESSOR:

VALLEY VISTA OWNERS
ASSOCIATION, INC., a North Carolina
corporation

By: 

Print Name: RICHARD A. ELBRACHT

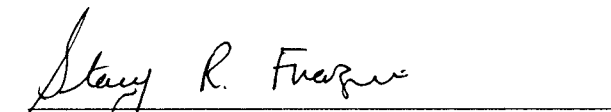
Title: President

Florida
~~STATE OF NORTH CAROLINA~~
COUNTY OF Saint Johns

I, Stacy Frazier a Notary Public of the aforesaid County and State, do hereby certify that Richard A Elbracht, as President of Valley Vista Owners Association, Inc., a North Carolina corporation, personally appeared before me this day and acknowledged the due execution of the foregoing instrument. Witness my hand and official seal (where an official seal is required by law), this 18 day of April, 2014.

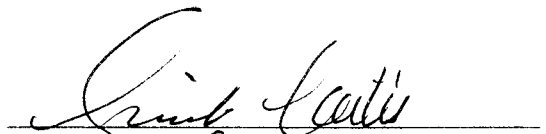


Stacy Robbins Frazier
State of Florida
My Commission Expires 10/01/2016
Commission No. FF 42359

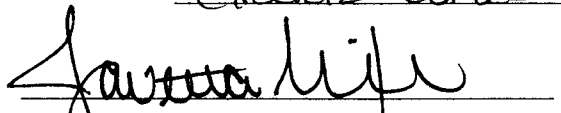

Notary Public

(NOTARY SEAL)

WITNESSES:



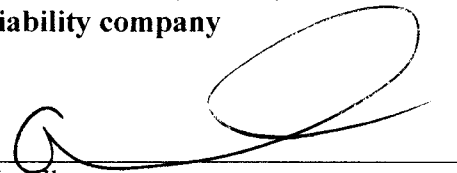
Print Name: Gabriela Cortes



Print Name: JAVETTA NIXON

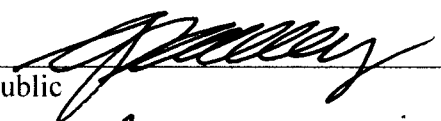
LESSEE:

SBA PROPERTIES, LLC, a Delaware
limited liability company

By: 
Alyssa Houlihan
Vice President, Site Leasing

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me on the 24th day of APRIL, 2014, by Alyssa Houlihan, Vice President, Site Leasing of SBA Properties, LLC, a Delaware limited liability company, on behalf of the company and who is personally known to me or has produced _____ as identification.


Notary Public

Print Name: Gabriella Ramirez
My Commission Expires: AUGUST 2, 2015

(NOTARY SEAL)

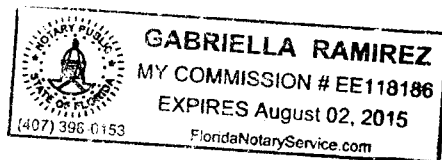


EXHIBIT 'A'

Legal description to be incorporated upon receipt of final survey.

SITUATE IN THE COUNTY OF HAYWOOD, AND STATE OF NORTH CAROLINA:

LOT NO. 57 OF VALLEY VISTA, AS SHOWN ON SURVEY AND PLAT DATED
AUGUST 24, 1983, BY JAMES T. HERRON, R.L.S., RECORDED IN PLAT CABINET "B",
SLOT 295-D, HAYWOOD COUNTY REGISTRY.

OPTION & LAND LEASE

This Option and Land Lease, hereinafter referred to as "Agreement" or "Lease", is made the last day executed below by and between Valley Vista Owner's Association, having an address of 300 Gattlin Avenue, Orlando, Florida 32806, Federal Tax ID 59-1420878, hereinafter referred to as Lessor", and SBA Properties, Inc., a Florida corporation, having an office at One Town Center Road, Third Floor, Boca Raton, Florida 33486, hereinafter referred to as "Lessee."

1. The Option.

(a) For the sum of Nine Hundred Eighty Dollars (\$980.00) (the "Option Fee"), to be paid to Lessor by Lessee upon execution of this Agreement and other good and valuable consideration, Lessor hereby grants to Lessee the exclusive and irrevocable option for one (1) year from the date hereof (the "Initial Option Period"), to lease the Leased Space (as defined below) on the terms and conditions set forth below (the "Option"). The Option may be extended for an additional one (1) year upon written notification to Lessor by Lessee accompanied by the payment of an additional Nine Hundred Eighty Dollars (\$980.00) (the "Additional Option Fee"), delivered to Lessor prior to the end of the Initial Option Period. The Initial Option Period, as it may be extended, is referred to herein as the "Option Period."

(b) In the event the Additional Option Fee is not made and/or written notice not delivered by the due date for the same, then the Option will terminate and this Agreement will terminate and Lessor will be entitled to retain all previously paid sums as full payment for the Option granted hereunder. However, if Lessor accepts any Additional Option Fee, Rent and/or written notice after the due date for the same, then Lessee's default will be deemed waived and this Agreement will be reinstated. Upon Lessee's exercise of the Option, the Lease Agreement which follows will take effect and Lessee shall be entitled to a credit for all Option fees paid against Rent due under this Lease.

(c) During the Option Period Lessee shall have the right to enter the Owner's property to conduct tests and studies, at Lessee's expense, to determine the suitability of the Leased Space for Lessee's intended use. The tests may include, without limitation, surveys, soil tests, environmental assessments and radio wave propagation measurements.

(d) Lessee may exercise the Option by delivery of written notice to Lessor in accordance with the Notice Provisions specified herein. Upon Lessee's exercise of the Option, the Agreement which follows will take effect.

2. Leased Space and Premises. Upon Lessee's exercise of the Option, Lessor shall lease, and hereby leases, to Lessee approximately 10,000 square feet of space as depicted in Exhibit A attached hereto (the "Leased Space") within the property commonly known as Sectzer Cove Road, County of Haywood, City of Maggie Valley, State of North Carolina with the legal description set forth in Exhibit B attached hereto (the Premises"). Lessor also hereby grants to Lessee the right to survey the Leased Space at Lessee's cost. The survey will automatically replace Exhibit A and be made a part hereof. In the event of any discrepancy between the description of the Leased Space contained herein and the survey, the survey will control. The Leased Space will be utilized to construct, support and operate a wireless communications facility, including a communications tower, antennas, cables, and related structures and improvements (the "Structures"), including the uses as permitted and described in Section 11 of this Lease and for any other purpose with the Lessor's prior written consent which shall not be unreasonably withheld or delayed.

3. Term. The initial term of this Lease will be five (5) years from the "Commencement Date" specified below (in no event shall this date be earlier than the date on which Lessee exercises the Option) and shall automatically renew for up to four (4) additional terms of five (5) years each unless Lessee notifies Lessor of its intention not to renew prior to commencement of the succeeding renewal term. The initial term and each successive renewal term shall be referred to herein as the "Term."

4. Rent. The rent for the first five (5) years of the Term will be

Nine Hundred Eighty Dollars (\$980.00) per month (the "Rent"), paid monthly in advance, which Lessee will pay to Lessor at the place as Lessor will designate to Lessee in writing. If the Term does not begin on the first day or end on the last day of a month, the Rent for that partial month will be prorated by multiplying the monthly Rent by a fraction, the numerator of which is the number of days of the partial month included in the Term and the denominator of which is the total number of days in the full calendar month. Beginning with the sixth (6th) year of the Term and every fifth (5th) year thereafter, the then current monthly rental fee will be increased by fifteen (15%) percent. Each such year shall commence on the corresponding anniversary of the Commencement Date.

Subject to all permits and approvals from all governmental agencies having jurisdiction, Lessee may lease or license space (a "Third Party Lease") on the support structure forming a part of the Leased Space, in its equipment cabinets or elsewhere on the Leased Space to a third party (as defined below) for the installation of transmission, reception or other types of equipment of facilities, on such terms and conditions as Lessee, in its sole discretion shall negotiate. Provided, however, that Lessee shall pay, as additional rent under this agreement, five percent (5%) of all rentals with the exception of the Anchor Tenant. The Anchor Tenant shall be defined as the Tenant with the oldest Third Party Lease on the structures. In no way shall there be more than one Anchor Tenant on the Structures.

5. Ingress and Egress. Lessor hereby grants to Lessee an easement (the "Easement") for ingress, egress and regress over the Premises adjacent to the Leased Space for construction, operation and maintenance of the Structures on the Leased Space, and for installation, construction, operation and maintenance of underground and above ground telephone, telegraph, and power lines, in connection with its use of the Leased Space. The term of this Easement will commence upon exercise of the Option and will continue until the last to occur of (i) expiration of the Term, or (ii) removal by Lessee of all of its property from the Leased Space after expiration of the Term. The location and configuration of the Easement will be agreed upon by the parties within ten (10) business days after the latter of Lessee's exercise of the Option, or Lessee's approval of the survey. The Easement shall be included in any recorded Memorandum or Short Form of this Lease. In addition, at Lessee's request and expense, this Easement will be set forth in a separate Easement Agreement which Lessor and Lessee agree to execute and which Lessee will have recorded as an encumbrance on the property of Lessor. In all events, the Easement and this Lease shall be binding upon all subsequent owners, successors and assigns

Lessee agrees that Lessor may, at Lessor's expense, relocate the above described easements to another comparable location on the Premises provided that: (a) Lessee receives no less than sixty (60) days prior written notice thereof; (b) Lessee approves the proposed new location of the easement, which approval will not be unreasonably withheld or delayed; (c) Lessee's access and beneficial use and enjoyment of the Leased Space is not interrupted, obstructed or materially affected; and (d) the utility services to the Leased Space are not interrupted.

6. Title and Quiet Possession. Lessor represents and covenants that Lessor owns the Leased Space in fee simple terms, free and clear of all liens, encumbrances and restrictions of every kind and nature, except for those as set forth below:

Name of Lien holder

Type of Lien

Lessor represents and warrants that there are no matters affecting title that would prohibit, restrict or impair the leasing of the Leased Space or use or occupancy thereof in accordance with the terms and conditions of the Lease. Lessor represents and warrants to Lessee that Lessor has the full right to make this Lease and that Lessee will have quiet and peaceful possession of the Leased Space throughout the term.

7. Subordination, Non-disturbance and Attornment.

(a) Lessee agrees that this Lease will be subject and subordinate to any mortgages or deeds of trust now or hereafter placed upon the Leased Space and to all modifications thereto, and to all present and future advances made with respect to any such mortgage or deed of trust; provided that, the holder of any such instrument agrees in writing that Lessee's possession of the Leased Space will not be disturbed so long as Lessee will continue to perform its duties and obligations under this Lease and Lessee's obligation to perform the duties and obligations will not be in any way increased or its rights diminished by the provisions of this paragraph. Lessee agrees to attorn to the mortgagee, trustee, or beneficiary under any such mortgage or deed of trust, and to the purchaser in a sale pursuant to the foreclosure thereof; provided that, Lessee's possession of the Leased Space will not be disturbed so long as Lessee will continue to perform its duties and obligations under this Lease. Lessee's obligations hereunder are conditioned upon receipt by Lessee, within ten (10) business days after Lessee's notice of its intent to exercise the Option, or within ten (10) business days after the date of creation of any future mortgages or deeds of trust, of a Subordination, Non-disturbance and Attornment Agreement in form reasonably acceptable to Lessee, from any holder of a mortgage, deed to secure debt, or deed of trust to which this Lease is, or will become, subordinate.

(b) Lessee may from time to time grant to certain lenders selected by Lessee and its affiliates (the "Lenders") a lien on and security interest in all assets and personal property of Lessee located on the Leased Space, including, but not limited to, all accounts receivable, inventory, goods, machinery and equipment owned by Lessee (the "Personal Property") as collateral security for the repayment of any indebtedness to the Lenders. The Lenders may, in connection with any foreclosure or other similar action relating to the Personal Property, enter upon the Leased Space (or permit their representatives to do so on their behalf) in order to implement a foreclosure or other action without liability to Lessor provided, however, that (i) rent is paid to Lessor during occupancy by or on behalf of the Lenders for any purpose, (ii) the Lenders pay for any damages caused by the Lenders or their representatives in removing the Personal Property from the Leased Space, and (iii) the Lenders otherwise comply with the terms of this Agreement. Lessor hereby agrees to subordinate any security interest, lien, claim or other similar right, including, without limitation, rights of levy or distraint for rent, Lessor may have in or on the Personal Property, whether arising by agreement or by law, to the liens and/or security interests in favor of the Lenders, whether currently existing or arising in the future. Nothing contained herein shall be construed to grant a lien upon or security interest in any of Lessor's assets. To the extent required by the terms of this Agreement, Lessor consents to any grant by Lessee to any Lenders of a lien on Lessee's leasehold interest in this Agreement. In the event Lessor gives Lessee any notice of default or termination of this Agreement (or commences any legal process relating thereto), Lessor will endeavor to simultaneously give a duplicate copy thereof to the Lenders but shall incur no liability due to Lessor's failure to give such notice and the failure to give such notice shall not limit Lessor's ability to exercise any remedies available to Lessor under this Agreement. Lessor agrees to accept performance on the part of any of the Lenders or their agents or representatives as though performed by Lessee to cure any default or condition for termination. The terms of this paragraph may not be modified, amended or terminated except in writing signed by the Lenders. Lessor has been made aware that Lessee has entered into a certain Credit Agreement with Lehman Commercial Paper Inc., as agent for a group of lenders, all of whom shall be considered Lenders for purposes of this paragraph and are, together with their successors and assigns, intended third party beneficiaries hereof and any notices to any Lenders required or desired to be given hereunder shall be directed to Lehman Commercial Paper Inc., 3 World Financial Center, New York, N.Y. 10285, Attn: Michael O'Brien or to such other Lender as Lehman Commercial Paper Inc. or Lessee designate in writing or at such other address as such party shall specify.

8. Governmental Approvals and Compliance. During the Term, Lessee will make best efforts to comply with all applicable laws affecting Lessee's use or occupancy of the Leased Space, the breach of

which might result in any penalty on Lessor or forfeiture of Lessor's title to the Leased Space. Lessee will not commit, or suffer to be committed, any waste on the Leased Space, or any nuisance. Lessee will obtain any necessary governmental licenses or authorizations required for the construction and use of Lessee's intended communications tower (the "Tower") and other structures on the Leased Space and will furnish copies of same to Lessor as same are issued.

9. Assignment and Subleasing. Lessee may sublet all or part of the Leased Space or may assign or transfer this Lease in whole or in part without Lessor's consent.

10. Notices. All notices, demands, requests, consents, approvals and other instruments required or permitted to be given pursuant to this Agreement will be in writing, signed by the notifying party, or officer, agent or attorney of the notifying party, and will be deemed to have been effective upon delivery if served personally, including but not limited to delivery by messenger, overnight courier service or by overnight express mail, or upon posting if sent by registered or certified mail, postage prepaid, return receipt requested, and addressed as follows:

To Lessor: Valley Vista Owner's Association
661 Lake Harbor Circle
Orlando, Florida 32809
Attn: David Phillips
Phone #: (407) 855-0024

To Lessee: SBA Properties, Inc.
One Town Center Road
Third Floor
Boca Raton, Florida 33486
Attn: Site Administration
Phone # - (561) 995-7670

The address to which any notice, demand, or other writing may be delivered to any party as above provided may be changed by written notice given by the party as above provided.

11. Lessee Improvements. Lessee has the right, at its sole expense, to make the improvements on the Leased Space as it may deem necessary, including any improvements necessary for the construction and operation of the Tower and the other Structures. Lessee will be responsible for the cost of any site preparation work necessary to prepare the Leased Space to support the Structures. All Lessee's improvements, including but not limited to the Tower, prefabricated buildings, generators, fencing, and any other Structures will remain the property of Lessee. The Tower and Structures may be used for the transmission, reception and relay of communication signals, including, without limitation, radio frequency signals. Upon termination of this Lease, Lessee will, to the extent reasonable, restore the Leased Space to its original condition at the commencement of this Lease, except for ordinary wear and tear and damages by the elements or damages over which Lessee had no control. Lessee and Lessor agree that it will not be reasonable to require Lessee to remove any improvements contemplated hereunder which are permanent in nature, including but not limited to, foundations, footings, concrete, paving, gravel, vegetation and utilities.

12. Insurance. Lessee - Lessee, at all times during the term(s) of this Lease, will maintain in full force a comprehensive public liability insurance policy covering all of its operations, activities, liabilities and obligations on the Leased Space, having limits not less than One Million Dollars (\$1,000,000) which will name Lessor as an additional insured party. On or before the commencement date, Lessee will give Lessor a certificate of insurance evidencing that such insurance is in effect. Lessee shall deliver to Lessor a renewal certificate evidencing that such insurance is in effect within ten business days of Lessor's request for such certificate. The insurance policy shall be issued by an insurance company authorized to do business in the state in which the Leased Space is located and shall provide thirty days prior written notice to the Lessee of any cancellation of such policy. Any insurance required to be provided by Lessee may be provided by a blanket

insurance covering the leased space and other properties by Lessee provided that such blanket insurance policy complies with all of the other requirements with respect to the type and amount of insurance.

13. Operating Expense. Lessee will pay for all water, gas, heat, light, power, telephone service, and other public utilities furnished to the Leased Space and used by Lessee throughout the term hereof, and all other costs and expenses of every kind whatsoever in connection with the use, operation, and maintenance of the Leased Space and all activities conducted thereon.

14. Taxes. Lessee will pay any personal property taxes assessed on, or any portion of the taxes attributable to the Structures. Lessor will pay when due all real property taxes and all other fees and assessments attributable to the Leased Space. However, Lessee will pay, as additional Rent, any increase in real property taxes levied against the Leased Space which is directly attributable to Lessee's use of the Leased Space, and Lessor agrees to furnish proof of the increase to Lessee.

15. Maintenance. Lessee will use best efforts to maintain the Leased Space in good condition and state of repair. Except insofar as Lessee is made responsible by this Lease, Lessor will maintain the premises surrounding the Leased Space in good condition and state of repair.

16. Hold Harmless. Lessor will be held harmless by Lessee from any liability (including reimbursement of reasonable attorneys' fees and all costs) for damages to any person or any property in or upon the Leased Space at Lessee's invitation, or for damages to any person or property resulting from the actions of Lessee (including damages caused by or resulting from the existence of the Structures) on the Leased Space, unless the damages are caused by, or are the result of, the misconduct or negligence of Lessor or any of Lessor's agents, servants, employees or licensees. Notwithstanding any provisions herein to the contrary, it is understood and agreed that all property kept, installed, stored or maintained in or upon the Leased Space by Lessee will be so installed, kept, stored or maintained at the risk of Lessee. Lessor will not be responsible for any loss or damage to equipment owned by Lessee which might result from tornadoes, lightning, wind storms, or other Acts of God; provided, however, Lessor will be responsible for, and agrees to hold Lessee harmless from any liability (including reimbursement of reasonable legal fees and all costs), for damages to any person or any property in or upon the Leased Space arising out of the misconduct or negligence of Lessor or any of Lessor's agents, servants, employees or licensees. Except as provided below in Section 17(a), neither Lessor nor Lessee will in any event be liable in damages for each other's business loss, business interruption or other consequential damages of whatever kind or nature, regardless of the cause of the damages, and each party, and anyone claiming by or through them, expressly waives all claims for the damages.

17. Termination Rights.

(a) Lessee may terminate this Lease, at its option, after giving Lessor not less than sixty (60) days prior written notice to cure, if: (i) any governmental agency denies a request by Lessee for a permit, license or approval which is required for Lessee to construct or operate the Structures on the Leased Space or any such permit is revoked; (ii) Lessee determines that technical problems or radio interference problems from other antennas or from nearby radio transmitting facilities, which problems cannot reasonably be corrected, impair or restrict Lessee from using the Leased Space for Lessee's intended purpose; (iii) Lessee determines that it does not have acceptable and legally enforceable means of ingress and egress to and from the Leased Space; (iv) Lessor does not have legal or sufficient ownership of or title to the Leased Space or Premises or the authority to enter into this Lease; (v) utilities necessary for Lessee's contemplated use of the Leased Space are not available; (vi) the Leased Space is damaged or destroyed to an extent which prohibits or materially interferes with Lessee's use of the Leased Space or Lessee's equipment and attachments thereto; (vii) the Premises now or hereafter contains a Hazardous Material; (viii) Lessee is unable to obtain a Subordination, Non-disturbance and Attornment Agreement; (ix) a material default by Lessor occurs; (x) Lessor fails to perform any of the material covenants or provisions of this Agreement or if

any representation or warranty contained herein is found to be untrue; or (xi) if Lessee determines, in its sole discretion, that it will be unable to use the site for any reason. In the event of termination by Lessee or Lessor pursuant to this provision, Lessee will be relieved of all further liability hereunder. Any rental fees paid prior to the termination date will be retained by Lessor. In the event Lessor fails to perform its obligations under this Agreement for any reason other than Lessee's breach, Lessee may pursue all remedies available at law and in equity. Lessor hereby acknowledges that Lessee will incur significant expenses in reliance on this Agreement and therefore agrees to pay Lessee for all consequential damages which Lessee will suffer as a result of Lessor's breach.

(b) Lessor may only terminate this Lease, at its option, in the event of a material default by Lessee or Lessee's failure to pay rent when due, which default or failure is not cured within sixty (60) days after Lessee's receipt of written notice of such default or failure.

18. Exclusivity. Lessor will not enter into a lease or license agreement during the term hereof with another party, which agreement permits on the Premises or any adjacent parcel of land owned, leased or managed by Lessor, the uses permitted herein or similar thereto.

19. Binding on Successors. The covenants and conditions contained herein will apply to and bind the heirs, successors, executors, administrators and assigns of the parties hereto. Further, this Lease will run with the land and all subsequent purchasers will be subject to the terms and conditions specified herein.

20. Access to Leased Space/Premises. Lessee shall have at all times during the Term the right of access to and from the Leased Space and all utility installations servicing the Leased Space on a 24 hours per day/7 days per week basis, on foot or by motor vehicle, including trucks, and for the installation and maintenance of utility wires, cables, conduits and pipes over, under and along the right-of-way extending from the nearest accessible public right-of-way.

21. Governing Law. The parties intend that this Lease and the relationship of the parties will be governed by the laws of the State in which the Leased Space is located

22. Entire Agreement. All of the representations and obligations of the parties are contained herein, and no modification, waiver or amendment of this Lease or of any of its conditions or provisions will be binding upon a party unless in writing signed by that party or a duly authorized agent of that party empowered by a written authority signed by that party. The waiver by any party of a breach of any provision of this Lease will not operate or be construed as a waiver of any subsequent breach of that provision by the same party, or of any other provision or condition of the Lease.

23. Survey and Testing. Lessee will have the right during the term of this Lease (and the Option Period, if applicable) to survey, soil test, and make any other investigations necessary to determine if the surface and subsurface of the Leased Space are suitable for construction and operation of the Tower and other Structures. If Lessee, prior to completion of the Structures determines that for any reason the surface or subsurface of the Leased Space is not suitable to construct and operate the Tower or other Structures, this Lease, upon written notice given to Lessor prior to completion of the Structures will become null and void; provided that at Lessee's sole expense the Leased Space will be promptly restored to the extent contemplated by the Lessee Improvements section above and provided further that Lessee will deliver copies of all soil tests and investigation reports to Lessor.

24. Oil, Gas and Mineral Rights. Lessor does not grant, lease, let or demise hereby, but expressly excepts and reserves here from all rights to oil, gas and other minerals in, on or under and that might be produced or mined from the Leased Space; provided, however, that no drilling or other activity will be undertaken on or beneath the surface of the Leased Space or Easement Area to recover any oil, gas or minerals. This Lease is given and accepted subject to the terms and provisions of any valid oil, gas and mineral lease covering the Leased Space or any part thereof, now of record in the office of the County Clerk, provided, however, that any future oil, gas or mineral lease covering the above-described lands or any part thereof will be

in all respects subordinate and inferior to the rights, privileges, powers, options, immunities, and interests granted to Lessee under the terms of this Lease.

25. Hazardous Waste.

(a) The term Hazardous Materials will mean any substance, material, waste, gas or particulate matter which is regulated by the local governmental authority where the Leased Space is located, the State in which the Leased Space is located, or the United States Government, including, but not limited to, any material or substance which is (i) defined as a "hazardous waste," "hazardous material," "hazardous substance," "extremely hazardous waste," or restricted hazardous waste" under any provision of state or local law, (ii) petroleum, (iii) asbestos, (iv) polychlorinated biphenyl, (v) radioactive material, (vi) designated as a "hazardous substance" pursuant to Section 311 of the Clean Water Act, 33 U.S.C. '1251 et seq. (33 U.S.C. '1317), (vii) defined as a "hazardous waste" pursuant to Section 1004 of the Resource Conservation and Recover Act, 42 U.S.C. '6901 et seq. (42 U.S.C. '6903), or (viii) defined as a "hazardous substance" pursuant to Section 101 of the Comprehensive Environmental Response, Compensation, and Liability Act. 42 U.S.C. '9601 et Seq. (42 U.S.C. '9601). The term Environmental Laws will mean all statutes specifically described in the foregoing sentence and all applicable federal, state and local environmental health and safety statutes, ordinances, codes, rules, regulations, orders and decrees regulating, relating to or imposing liability or standards concerning or in connection with Hazardous Materials.

(b) Lessor represents and warrants that, to the best of Lessor's knowledge, (i) the Leased Space has not been used for the use, manufacturing, storage, discharge, release or disposal of hazardous waste, (ii) neither the Leased Space nor any part thereof is in breach of any Environmental Laws, (iii) there are no underground storage tanks located on or under the Leased Space, and (iv) the Leased Space is free of any Hazardous Materials that would trigger response or remedial action under any Environmental Laws or any existing common law theory based on nuisance or strict liability. If any such representation is in any manner breached during the term of this Agreement (collectively, a "Breach"), and if the Breach gives rise to or results in liability (including, but not limited to, a response action, remedial action or removal action) under any Environmental Laws or any existing common law theory based on nuisance or strict liability, or causes a significant effect on public health, Lessor will promptly take any and all remedial and removal action as required by law to clean up the Leased Space, mitigate exposure to liability arising from, and keep the Leased Space free of any lien imposed pursuant to, any Environmental Laws as a result of the Breach.

(c) In addition, Lessor agrees to indemnify, defend and hold harmless Lessee, its officers, partners, successors and assigns from and against any and all debts, liens, claims, causes of action, administrative orders and notices, costs (including, without limitation, response and/or remedial costs), personal injuries, losses, attorneys' fees, damages, liabilities, demands, interest, fines, penalties and expenses, consultants' fees and expenses, court costs and all other out-of-pocket expenses, suffered or incurred by Lessee and its grantees as a result of (a) any Breach, or (b) any matter, condition or state of fact involving Environmental Laws of Hazardous Materials which existed on or arose during the term of this Lease and which failed to comply with (i) the Environmental Laws then in effect or (ii) any existing common law theory based on nuisance or strict liability.

(d) Lessor represents and warrants to Lessee that Lessor has received no notice that the property or any part thereof is, and, to the best of its knowledge and belief, no part of the Property is located within an area that has been designated by the Federal Emergency Management Agency, the Army Corps of Engineers or any other governmental body as being subject to special hazards.

(e) The covenants of this Section will survive and be enforceable and will continue in full force and effect for the benefit of Lessee and its subsequent transferees, successors and assigns and will survive the term of this Lease and any renewal periods thereof.

26. Mechanic's and Landlord's Liens. Lessee will not cause any mechanic's or materialman's lien to be placed on the Leased Space, and

Lessee agrees to indemnify, defend and hold harmless Lessor from any such lien from a party claiming by, through or under Lessee. Additionally, Lessor disclaims and waives any now existing or hereafter arising Landlord's lien or other statutory or non-statutory lien or security interest in Lessee's and/or its sublessees' communication facilities, equipment, improvement, fixtures or other property.

27. Headings. The headings of sections and subsections are for convenient reference only and will not be deemed to limit, construe, affect, modify or alter the meaning of the sections or subsections.

28. Time of Essence. Time is of the essence of Lessor's and Lessee's obligations under this Lease.

29. Severability. If any section, subsection, term or provision of this Lease or the application thereof to any party or circumstance will, to any extent, be invalid or unenforceable, the remainder of the section, subsection, term or provision of the Lease or the application of same to parties or circumstances other than those to which it was held invalid or unenforceable, will not be affected thereby and each remaining section, subsection, term or provision of this Lease will be valid or enforceable to the fullest extent permitted by law.

30. Real Estate Broker. Lessor represents and warrants that Lessor has not signed a listing agreement, dealt with or otherwise agreed to pay a broker's commission, finder's fee or other like compensation to anyone in connection with the lease of the Leased Space or the transaction contemplated by this Agreement and Lessor agrees to indemnify and hold Lessee harmless from and against any such claims or costs, including attorneys' fees, incurred as a result of the transaction contemplated by this Agreement.

31. Further Assurances. Each of the parties agree to do such further acts and things and to execute and deliver the additional agreements and instruments (including, without limitation, requests or applications relating to zoning or land use matters affecting the Tower or other Structures) as the other may reasonably require to consummate, evidence or confirm this Agreement or any other agreement contained herein in the manner contemplated hereby. If Lessor fails to provide requested documentation within thirty (30) days of Lessee's request, or fails to provide any Non-Disturbance Agreement required in this Agreement, Lessee may withhold and accrue the monthly rental until such time as all such documentation is received by Lessee.

32. Right to Register or Record. Lessee may request that Lessor execute a Memorandum of Option and Land Lease, Memorandum of Land Lease or Short Form of Lease for recording in the public records. Lessor agrees and authorizes Lessee to attach and/or insert a certified legal description of the Leased Space, once complete, to the Memorandum of Land Lease and record same in the public records.

33. Interpretation. Each party to this Agreement and its counsel have reviewed and had the option to revise this Agreement. The normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party will not be employed in the interpretation of this Agreement or of any amendments or exhibits to this Agreement.

34. Right of First Refusal. If at any time during the term of this Agreement Lessor receives an irrevocable (except such offer may be conditional upon the non-exercise of this right of first refusal) bona fide written offer from a third person ("Offer") to sell, assign, convey or otherwise transfer its interest in the Leased Space and/or Premises, which Lessor desires to accept, Lessor shall first give Lessee written notice (including a copy of the proposed contract) of such Offer prior to becoming unconditionally obligated. Lessee shall have a period of thirty (30) days after receipt of Lessor's notice and terms to accept the Offer and exercise its right of First Refusal by notifying Lessor in writing. After thirty (30) days the Offer will be deemed rejected.

35. Date of Agreement. The parties acknowledge that certain obligations of Lessor and Lessee are to be performed within certain specified periods of time which are determined by reference to the date of execution of this Lease. The parties therefore agree that wherever the term "date of execution of this Lease," or words of similar import are used herein, they will mean the date upon which this Lease has been duly executed by Lessor and

Lessee whichever is the later to so execute this Lease. The parties further agree to specify the date on which they execute this Lease beneath their respective signatures in the space provided and warrant and represent to the other that such a date is in fact the date on which each duly executed his

name.

COMMENCEMENT DATE: The date that Lessee exercises its Option.

IN WITNESS WHEREOF, the parties hereto have executed this Lease Agreement on the last day and year specified below.

LESSOR: Valley Vista Owner's Association

By: Frank Ward

Frank Ward

Title: President

Date: April 10, 2000

Witness: Amy D. Hooker
(Sign & Print Name)

Witness: Nela Hooker Nela Hooker
(Sign & Print Name)

Notary Public:

I, Constance Ann Jones, do hereby certify that
Frank Ward personally
appeared before me this day and acknowledged the due
execution of the foregoing instrument.

Witness my hand and seal this 10th day of
April, 2000.

Constance Ann Jones
Notary Signature

CONSTANCE ANN JONES
Notary Public, State of Florida
My Comm. Expires Sept. 23, 2001
Comm. No. CC678340

Properties
LESSEE: SBA Towers, Inc.

By: Alyssa Houlihan

Alyssa Houlihan

Title: Director of Leasing

Date: 4/18/00

Witness: Amy D. Hooker
(Sign & Print Name)

Witness: Stephanie Harvey
(Sign & Print Name)

Notary Public:

I, Nacida Ribaud, do hereby certify that
Alyssa Houlihan personally
appeared before me this day and acknowledged the due
execution of the foregoing instrument.

Witness my hand and seal this 18th day of
April, 2000.

Nacida Ribaud
Notary Signature

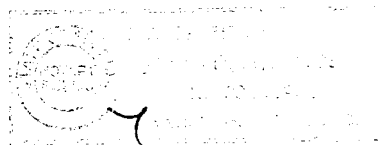


EXHIBIT A

(Current Sketch/Survey of the Leased Space within the Premises)

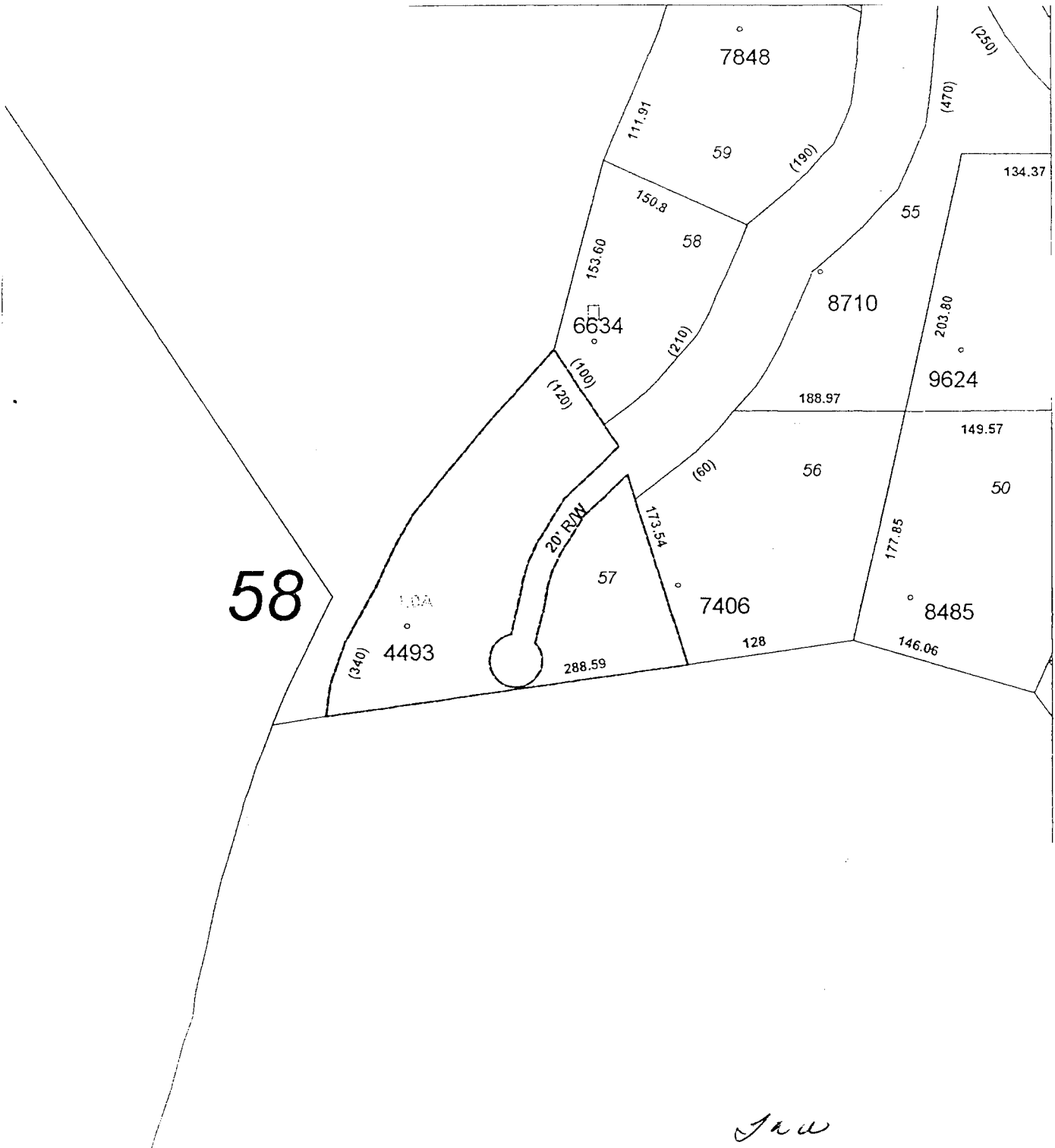


EXHIBIT B

LEGAL DESCRIPTION

FIRST TRACT: Lot No. 40-A of Valley Vista, as shown on survey and plat by T. Frank Davis, R.L.S., recorded in Plat Cabinet "B", Slot 313-B, Haywood County Registry.

SECOND TRACT: Lot No. 57 of Valley Vista, as shown on survey and plat dated August 24, 1983, by James T. Herron, R.L.S., recorded in Plat Cabinet "B", Slot 295-D, Haywood County Registry.

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