

LEASE AGREEMENT

This Agreement, made this 6th day of March 1986, between Shelbyco Limited (Optionor-Lessor) hereinafter designated LESSOR, and BellSouth Mobility Inc, (Optionee-Tenant), hereinafter called TENANT.

1. LESSOR hereby leases to TENANT that certain parcel of Property, containing approximately 256 square feet situated in Shelby County, State of Alabama, together with the non-exclusive right for ingress and egress, seven (7) days a week, twenty-four (24) hours a day, on foot or motor vehicle, including trucks, and for the installation and maintenance of utility wires, cables, conduits and pipes over, under or along a fifteen foot (15') wide right of way extending from the nearest public right of way to the demised premises, said Property and right of way for access being substantially as described herein in Exhibit "A" attached hereto and made a part hereof. LESSOR shall cooperate with TENANT in its effort to obtain utility services along said right of way by signing such documents or easements as may be required by said utility companies.

2. LESSOR also hereby grants to TENANT the right to survey said Property, and said survey shall then become Exhibit "B", which shall be attached hereto and made a part hereof, and shall control in the event of discrepancies between it and Exhibit "A". Cost for such work shall be borne by the TENANT.

3. This Agreement shall be for an initial term of five (5) years beginning on the date Tenant begins it's installation at an annual rental of Eighteen Thousand Dollars (\$18,000) to be paid in equal monthly installments on the first day of the month, in advance, to Shelbyco Limited or to such other person, firm or place as the LESSOR may, from time to time, designate in writing at least thirty (30) days in advance of any rental payment date.

4. TENANT shall have the option to extend this lease for four (4) additional five (5) year terms by giving the LESSOR written notice of its intention to do so at least six (6) months prior to the end of the then current term.

5. (A) Rent shall be adjusted annually to equal the purchasing power of the previous year. Such adjusted rental shall be computed by multiplying the monthly base rent of One Thousand Five Hundred Dollars (\$1500) by the quotient resulting from dividing the index number of retail commodity prices designated "CONSUMER PRICE INDEX" - U.S. CITY AVERAGE, ALL ITEMS" (1967-100) prepared by the Bureau of Labor Statistics of the United States Department of Labor for the first month of the lease year of the year for which the rental adjustment is being computed (i.e., for the beginning August 1, 1987, the index would be that for July 1987, and for the year beginning August 1, 1988, the index would be for July, 1988, etc.) by the index for the first month of lease term. By subtracting the monthly base rent of \$1500 from the sum realized by the above computation, the annual rent adjustment is determined and shall be payable for each month of the lease year for which it has been computed. Said sum is in addition to the base rent and is payable within thirty days after publication of the subject Consumer Price Index to cover the past due amounts and thereafter monthly until the next annual rent adjustment is computed and payable and shall be limited to seven percent (7%) increase over the previous year's rent. A lease year is the twelve (12) months commencing with the anniversary of the lease effective date and terminating with the last day of the twelfth month thereafter.

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(B) The computation of the annual rent adjustment shall never result in a reduction from the base rent above provided so that the minimum rent hereunder shall never be less than the aforesaid base rent.

6. If at the end of the fourth (4th) five (5) year extension term this Agreement has not been terminated by either party by giving to the other written notice of an intention to terminate it at least six (6) months prior to the end of such term, this Agreement shall continue in force upon the same covenants, terms and conditions for a further term of one (1) year, and for annual terms thereafter until terminated by either party by giving to the other written notice of its intention to so terminate at least six (6) months prior to the end of such term. Monthly rental for this period shall be equal to the rent paid for the last month of the fourth (4th) five (5) year extension.

7. TENANT shall use the Property for the placement of a cellular signal repeater site for its cellular telephone system. This use requires the placement of a monopole structure of up to 150 feet in height which will support receive and transmit antennas similar to VHF/UHF television antennas. Said antennas will be connected by 7/8 inch cable or conduit to an equipment box approximately 2' x 3' x 4' in size mounted near the base of the pole. All improvements shall be at TENANT's expense. TENANT will maintain the property in a reasonable condition. It is understood and agreed that TENANT's ability to use the Property is contingent upon its obtaining after the execution date of this Agreement, all of the certificates, permits and other approvals that may be required by any federal, state or local authorities. Said approvals shall include but are not limited to the approvals of the FAA. LESSOR shall cooperate with TENANT in its effort to obtain such approvals and shall take no action which would adversely affect the status of the Property with respect to the proposed use thereof by TENANT. LESSOR agrees to sign such papers as required to file applications with the appropriate zoning authority and/or commission for the proper zoning of the Property as required for the use intended by the TENANT. TENANT will perform all other acts and bear expenses associated with the rezoning procedure. LESSOR agrees not to register any written or verbal opposition to the rezoning procedures. In the event that any of such applications should be finally rejected or any certificate, permit, license or approval issued to TENANT is cancelled, expires, lapses, or is otherwise withdrawn or terminated by governmental authority so that TENANT in its sole discretion will be unable to use the Property for its intended purposes, TENANT shall have the right to terminate this Agreement. Notice of the TENANT's exercise of its right to terminate shall be given to LESSOR in writing by certified mail, return receipt requested, and shall be effective upon receipt of such notice by the LESSOR as evidenced by the return receipt. All rentals paid to said termination date shall be retained by the LESSOR. Upon such termination, this Agreement shall become null and void and all the parties shall have no further obligations, including the payment of money, to each other.

8. TENANT shall indemnify and hold LESSOR harmless against any claim of liability or loss from personal injury or property damage resulting from or arising out of the use and occupancy of the Property by the TENANT, its servants or agents, excepting, however, such claims or damages as may be due to or caused by the acts of the LESSOR, or its servants or agents.

9. The parties hereby waive any and all rights of action for negligence against the other which may hereafter arise on account of damage to the premises or to property, resulting from any fire or other casualty of the kind covered by standard fire insurance policies with extended coverage, regardless of whether or not, or in what amounts, such insurance is now or hereafter carried by the parties, or either of them. LESSOR agrees that

TENANT may self-insure against any loss of damage which could be covered by a comprehensive general public liability insurance policy.

10. TENANT will be responsible for making any necessary returns for and paying any and all property taxes separately levied or assessed against its improvements on the property. TENANT shall reimburse LESSOR as additional rent for any increase in real estate taxes levied against the leased property which are directly attributable to the improvements constructed by TENANT and are not separately levied or assessed against TENANT's improvements by the taxing authorities.

11. TENANT upon termination of this Agreement, shall, within a reasonable period, remove its personal property and fixtures and restore the Property to its original condition, reasonable wear and tear excepted. At LESSOR's option when this Agreement is terminated and upon LESSOR's advance written notice to TENANT, TENANT will leave the foundation and security fence to become property of LESSOR. If such time for removal causes TENANT to remain on the Property after termination of this Agreement, TENANT shall pay rent at the then existing monthly rate or on the existing monthly pro-rata basis if based upon a longer payment term, until such time as the removal of personal property and fixtures are completed.

12. Should the LESSOR, at any time during the term of this Agreement, decide to sell all or any part of the Property (the Property to include only the parcel leased hereunder) to a purchaser other than TENANT, such sale shall be under and subject to this Lease Agreement and TENANT's rights hereunder, and any sale by the LESSOR of the portion of this property underlying the right of way herein granted shall be under and subject to the right of the TENANT in and to such right of way.

13. LESSOR covenants that TENANT, on paying the rent and performing the covenants shall peaceably and quietly have, hold and enjoy the Leased Property.

14. LESSOR covenants that LESSOR is seized of good and sufficient title and interest to the Property and has full authority to enter into and execute this Agreement. LESSOR further covenants that there are no other liens, judgments or impediments of title on the Property.

15. It is agreed and understood that this Agreement contains all agreements, promises and understandings between the LESSOR and TENANT and that no verbal or oral agreements, promises or understandings shall be binding upon either the LESSOR or TENANT in any dispute, controversy or proceeding at law, and any addition, variation or modification to this Agreement shall be void and ineffective unless made in writing signed by the parties.

16. This Lease Agreement and the performance thereof shall be governed, interpreted, construed and regulated by the laws of the State of Georgia.

17. This lease may not be sold, assigned or transferred at any time except to TENANT's principal affiliates or subsidiaries of its principal. As to other parties, this Lease may not be sold, assigned or transferred without the written consent of the LESSOR, such consent not to be unreasonably withheld.

18. All notices hereunder must be in writing and shall be deemed validly given if sent by certified mail, return receipt requested, addressed as follows (or any other address that the party to be notified may have designated to the sender by like notice):

TENANT: BellSouth Mobility Inc
P. O. Box 723057
Atlanta, GA 30339

ATTN: Real Estate - North

LESSOR: Shelbyco Limited
Suite 100 Building 200
Office Park Drive
Birmingham, Al 35223

ATTN: Charles W. Daniel

19. This Agreement shall extend to and bind the heirs, personal representatives, successors and assigns of the parties hereto.

20. At LESSOR's option, this Agreement shall be subordinate to any mortgage by LESSOR which from time to time may encumber all or part of the Property or right of way; provided, however, every such mortgage shall recognize the validity of the Agreement in the event of a foreclosure of LESSOR's interest and also TENANT's right to remain in occupancy of and have access to the Property as long as Tenant is not in default of this Agreement. TENANT shall execute whatever instruments as may reasonably be required to evidence this subordination clause. In the event the leased property is encumbered by a mortgage, the LESSOR immediately after this option is exercised, will obtain and furnish to TENANT, a non-disturbance instrument for each such mortgage in recordable form.

21. If the whole of the leased premises or such portion thereof as will make the premises unusable for the purposes herein leased, are condemned by any legally constituted authority for any public use or purpose, then in either of said events the term hereby granted shall cease from the time when possession thereof is taken by public authorities, and rental shall be accounted for as between LESSOR and TENANT as of that date. Any LESSOR condemnation shall in no way affect the respective rights and obligations of LESSOR and TENANT hereunder. Nothing in this provision shall be construed to the limit or affect TENANT's right to an award of compensation of any eminent domain proceeding for the taking of TENANT's leasehold interest hereunder.

22. TENANT upon sixty (60) days prior written notice to LESSOR may terminate said Lease.

IN WITNESS WHEREOF, the parties hereto have set their hands and affixed their respective seals the day and year first above written.

Signed, sealed and delivered in the presence of:

LESSOR:

Shelbyco Limited by it's
General Partner:
Dantract, Inc.

Dorothy D. McCall
WITNESS

Charles W. Daniel
BY: Charles W. Daniel

Signed, sealed and delivered in the presence of:

TENANT:

BellSouth Mobility Inc

Dorothy M. Woody
WITNESS

R. L. Tonafo

REVIEWED AND APPROVED

T. H. McGay 8-7-86
CONTRACT ADMIN. DATE

STATE OF Georgia

COUNTY OF Cobb

I, Vera Gmitter, a Notary Public in and for the State and County aforesaid, hereby certify that R. L. Tonsfeldt, personally known to me to be the President of BellSouth Mobility Inc appeared before me this day in person in the State and County aforesaid, and acknowledged the execution and delivery of the foregoing instrument to be the free act and deed of R. L. Tonsfeldt and his free act and deed as such officers thereof.

Notary Public, Georgia, County of Fulton.
My Commission Expires May 20, 1989

My Commission expires _____.

WITNESS MY HAND and notarial seal this 6th day of May, 1986.

Vera Gmitter
Notary Public

All that tract or parcel of land situated in the Southeast 1/4 of the Northeast 1/4 of Section 33, Township 18 South, Range 1 West, Shelby County, Alabama and being more particularly described as follows:

To find The Point of Beginning, commence at the Southwest corner of the Southwest 1/4 of the Northwest 1/4 of Section 33, thence running along said Section line North 00 degrees 51 minutes 35 seconds West a distance of 583.80 feet to a point; Thence leaving said Section line and running North 89 degrees 08 minutes 25 seconds East a distance of 5237.52 feet to a point and The Point of Beginning; Thence running South 47 degrees 00 minutes 00 seconds East a distance of 8.00 feet to an iron pin set; Thence running South 43 degrees 00 minutes 00 seconds West a distance of 16.00 feet to an iron pin set; Then running North 47 degrees 00 minutes 00 seconds West a distance of 16.00 feet to a iron pin set; Thence running North 43 degrees 00 minutes 00 seconds East a distance of 16.00 feet to an iron pin set; Thence running South 47 degrees 00 minutes 00 seconds East a distance of 8.00 feet to a point and The Point of Beginning:

Said tract being a 16 by 16 foot Tower Easement for BellSouth Mobility, Inc. containing 256 square feet.

Together with a 15 foot wide Ingress-Egress Easement situated in the Southeast 1/4 of the Northeast 1/4 of Section 33 and the Southwest 1/4 of the Northwest 1/4 of Section 34, Township 18 South, Range 1 West, Shelby County, Alabama and being more particularly described by the following centerline data:

To find The Point of Beginning, commence at the Southwest corner of the Southwest 1/4 of the Northwest 1/4 of Section 33; thence running along said Section line North 00 degrees 51 minutes 35 seconds West a distance of 797.10 feet to a point; thence leaving said Section line and running North 89 degrees 08 minutes 25 seconds East a distance of 5015.03 feet to a point and The Point of Beginning, said point also being a corner of the centerline of a 20 foot wide Road Right-of-way for The Water Works Board of Birmingham as described in Deed Book 301, Page 142 of the Records of Shelby County, Alabama and located 91.8 feet as measured northeasterly from its intersection with the northeasterly line of the Water Tank Property being described in the above referenced Instrument of Record; Thence leaving said Road Right-of-way and running South 11 degrees 35 minutes 13 seconds East a distance of 167.08 feet to a point; thence running North 74 degrees 29 minutes 29 seconds East a distance of 247.19 feet to a point; thence running South 06 degrees 48 minutes 42 seconds East a distance of 62.77 feet to a point; Thence running South 46 degrees 56 minutes 02 seconds West a distance of 73.27 feet to a point at the center of the northeasterly line of the above referenced 16 by 16 foot Tower Easement, said point also being The Point of Beginning of said Tower Easement.

Exhibit "A"

09/10/1992-19735
06:25 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
007 MCB 97.50