

UNIFORM COMMERCIAL CODE
FIXTURE FILING FINANCING STATEMENT
(Non-Standard)

RETURN TO: Janet E. Newbould
Donohoe, Jameson & Carroll, P.C.
3400 Renaissance Tower
1201 Elm Street
Dallas, Texas 75270

1. This Financing Statement is presented to a Filing Officer for filing pursuant to the Uniform Commercial Code.

**THIS FINANCING STATEMENT IS A FIXTURE FILING FOR RECORDING IN
THE REAL PROPERTY RECORDS.**

For Filing Officer

Date: _____

Time: _____

[Official Stamp]

Number: _____

Filing Officer: _____

File with the Shelby County Judge of Probate, Alabama

2. Debtor: Name and Mailing Address:

PINNACLE TOWERS INC.
1549 Ringling Boulevard, 3rd Floor
Sarasota, Florida 34236
Tax ID No. [REDACTED]

3. Secured Party: Name and Mailing Address:

NATIONSBANK, N.A.,
as Administrative Lender for the Lenders from time to time party to
that certain Third Amended and Restated Credit Agreement dated
May 29, 1998, among Pinnacle Towers Inc., as Borrower, certain
Lenders (and their Affiliates) and NationsBank, N.A., as
Administrative Lender, as such Third Amended and Restated Credit
Agreement may be amended, waived, supplemented, modified,
and/or restated from time to time.

10/02/1998-38466
10:09 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
005 NEL 19.00

Inst # 1998-38466

901 Main Street, 64th Floor
Dallas, Texas 75202

4. This Financing Statement covers all of Debtor's right, title and interest in and to the following types (or items) of property, whether now owned or hereafter acquired by Debtor:

All assets of Debtor, whether now owned or hereafter acquired, including but not limited to the following ("*Collateral*"):

(a) all equipment in all of its forms, wherever located, now or hereafter existing, including but not limited to the real property described on Exhibit A attached hereto, all parts thereof and all accessions thereto, including but not limited to machinery, towers, satellite receivers, antennas, headend electronics, furniture, motor vehicles, aircraft and rolling stock (any and all such equipment, parts and accessions);

(b) all inventory in all of its forms, wherever located, now or hereafter existing, including, but not limited to, (i) all raw materials and work in process therefor, finished goods thereof, and materials used or consumed in the manufacture or production thereof, (ii) goods in which Debtor has an interest in mass or a joint or other interest or right of any kind (including, without limitation, goods in which Debtor has an interest or right as consignee), and (iii) goods which are returned to or repossessed by Debtor, and all accessions thereto and products thereof and documents therefor (any and all such inventory, accessions, products and documents);

(c) all accounts, accounts receivable, contract rights (including all tenant leases and ground leases), chattel paper, documents, instruments, deposit accounts, general intangibles, tax refunds and other obligations of any kind owing to Debtor, now or hereafter existing, whether or not arising out of or in connection with the sale or lease of goods or the rendering of services, and all rights now or hereafter existing in and to all security agreements, leases, subleases, and other contracts securing or otherwise relating to any such accounts, contract rights, chattel paper, documents, instruments, deposit accounts, general intangibles or obligations (any and all such accounts, contract rights, chattel paper, documents, instruments, deposit accounts, general intangibles and obligations including those described herein);

(d) all other general intangibles, whether now existing or hereafter arising and wherever arising, including, but not limited to, all (i) partnership, corporate, and other interests in and to any person, (ii) permits, licenses (including all FAA permits), consents, contract rights (including all existing and future tenant leases and ground leases, franchises, documents, certificates, records, customer lists, customer and supplier contracts, pole line agreements, pole attachment contracts, pole lease agreements, easements, variances, certifications and approvals of tribunals, call letters, network agreements, frequencies, advertising contracts, firm sales orders, bills of lading (negotiable and non-negotiable), warehouse receipts, any claim of Debtor against any Secured Party, liquidated or unliquidated, and other rights, privileges and goodwill obtained or used in connection with any property described herein, and (iii) tax refunds and other refunds or rights to receive payment from U. S. federal, state or local governments or foreign governments or other tribunal;

(e) all bank accounts, deposit accounts, and margin accounts, maintained by Debtor with financial institutions, brokers, dealers, and all other persons or entities relating to commodities and/or securities, including all funds held therein and all certificates and instruments, if any, from time to time representing or evidencing such accounts;

(f) all of Debtor's fixtures now existing or hereafter acquired, all substitutes and replacements therefor, all accessions and attachments thereto, and all tools, parts and equipment now or hereafter added to or used in connection with the fixtures on or above the real property described herein and all real property now owned or hereafter acquired by Debtor and

(g) all substitutes and replacements for, accessions, attachments and other additions to, tools, parts, and equipment used in connection with, and all proceeds, products, and increases of, any and all of the foregoing Collateral (including, without limitation, proceeds which constitute property of the types described herein); interest, premium, and principal payments, redemption proceeds and subscription rights, and shares or other proceeds of conversions or splits of any securities in collateral, and returned or repossessed collateral; and, to the extent not otherwise included, all (i) payments under insurance, or any indemnity, warranty or guaranty, payable by reason of loss or damage to or otherwise with respect to any of the foregoing Collateral, (ii) cash and (iii) all security for the payment of any of the Collateral, and all goods which gave or will give rise to any of the Collateral or are evidenced, identified, or represented therein or thereby.

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DEBTOR:

PINNACLE TOWERS INC.


By: 
Name: Steven R. Day
Title: Vice President

EXHIBIT "A"

A parcel of land situated in the Southeast Quarter of the Northwest Quarter of Section 17, Township 20 South, Range 2 West, Huntsville Meridian, Shelby County, Alabama, being more particularly described as follows:

Commence at the Northwest corner of the Southeast Quarter of the Northwest Quarter of Section 17, Township 20 South, Range 2 West, Huntsville Meridian, Shelby County, Alabama; thence run South $86^{\circ}49'47''$ East along the North line of said quarter-quarter section for a distance of 367.93 feet to the point of beginning; thence continue South $86^{\circ}49'47''$ East along said North line for a distance of 210.00 feet; thence leaving said North line run South $03^{\circ}10'13''$ West for a distance of 121.49 feet to the Northeasterly line of a transmission line right of way for Alabama Power Company (total width of right of way 200 feet); thence run North $75^{\circ}23'36''$ West along said Northeasterly right of way line for a distance of 214.25 feet; thence leaving said Northeasterly right of way line run North $03^{\circ}10'13''$ East for a distance of 79.01 feet to the point of beginning.

THE RECORD OWNER OF THE PROPERTY IS: Pinnacle Towers, Inc.
Owned - Pelham (1000 Peavine Falls Rd.) 0172-031, Alabama

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