

After recording return to:
The Closing Associates, Inc.
8212 Old Federal Road
Montgomery, AL 36117

This instrument was prepared by:
~~recorded return to:~~ *E. S. Bump*
BTS Leasing Department
SBA Towers, Inc.
One Town Center Road, 3rd Flr.
Boca Raton, Florida 33486
(561) 995-7670

Inst # 2000-23804

07/14/2000-23804
02:37 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
005 MNS 44.00

MEMORANDUM OF OPTION AND LAND LEASE

30 THIS MEMORANDUM OF OPTION AND LAND LEASE (herein "Memorandum") is made this day of May, 2000, by and between **The Water Board of The Town of Vincent, AL**, a **Municipal Corporation**, having an address of **25 Florey Street, Vincent, AL 35178** (herein "Lessor") and **SBA Properties, INC.**, a Florida corporation, having a principal office located at One Town Center Road, 3rd Floor, Boca Raton, FL 33486 (herein "Lessee").

WHEREAS, Lessor and Lessee entered into that certain Option and Land Lease dated 5/30/00 whereby, Lessor granted to Lessee an Option to lease the land described in Exhibit "A" attached hereto and made a part hereof. All terms used but not defined herein shall have the meaning ascribed to them in the Option and Land Lease.

WHEREAS, Lessor and Lessee desire to enter into this Memorandum to give notice of said Option and Land Lease and all of its terms, covenants and conditions to the same extent as if the same were fully set forth herein.

NOW, THEREFORE, for and in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration including the option, the rents reserved and the covenants and conditions more particularly set forth in the Option and Land Lease, Lessor and Lessee do hereby covenant, promise and agree as follows:

1. The Option and Land Lease provides in part that Lessor grants to Lessee an exclusive and irrevocable Option to lease a certain site ("Site") located at **Miller Water Tank Location (TBD) Highway 467, City of Vincent County of Shelby, State of Alabama** within the property of or under the control of Lessor which is legally described in Exhibit "B" attached hereto and made a part hereof. The Initial Option Period expires 5/30/01 and may be extended for an additional period of one (1) year.
2. In the event Lessee exercises the Option, Lessee shall lease the Site from Lessor, together with all easements for ingress, egress and utilities as more particularly described in the Option and Land Lease, all upon the terms and conditions more particularly set forth in the Option and Land Lease for a term of five (5) years, which term is subject to ten (10) additional five (5) year extension periods.
3. The sole purpose of this instrument is to give notice of said Option and Land Lease and all its terms, covenants and conditions to the same extent as if the same were fully set forth herein. The Option and Land Lease contains certain other rights and obligations in favor of Lessor and Lessee which are more fully set forth therein.
4. 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

Site Name: Calcis
Site No.: AL03070-S


22501-010

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.

5. The conditions, covenants and agreements contained in this instrument shall be binding upon and inure to the benefit of the parties hereto, their respective heirs, executors, administrators, successors and assigns for the term of the Option and Land Lease and any extensions thereof. All covenants and agreements of this Option and Land Lease shall run with the land described in Exhibit "B".

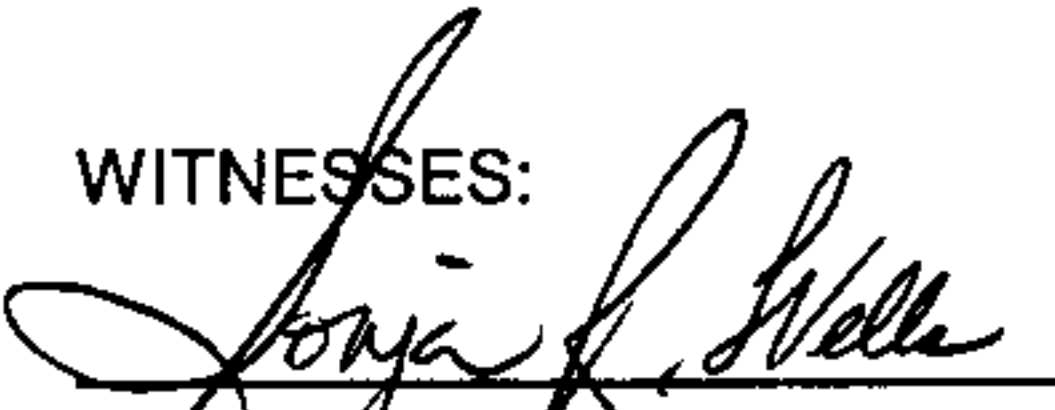
IN WITNESS WHEREOF, the parties have executed this Memorandum as of the day and year first above written.

WITNESSES:



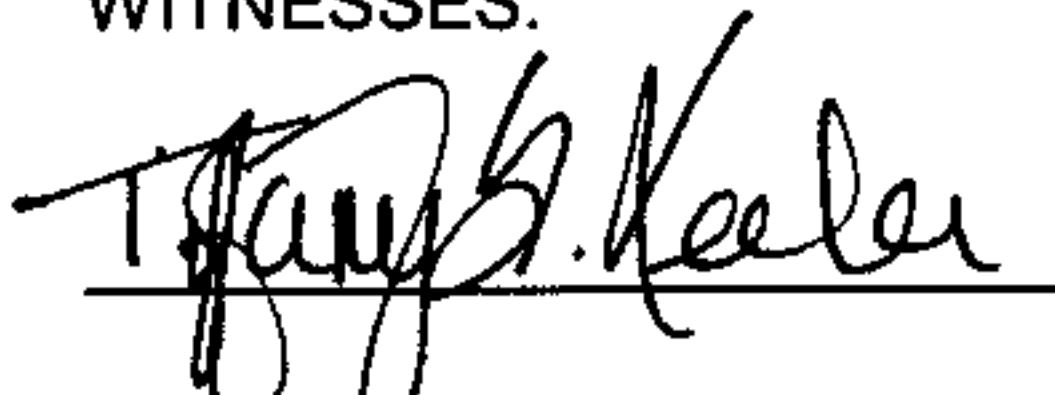
PAUL M. PHILLIPS, JR.


WITNESSES:



SONJA R. WELLS

WITNESSES:





LESSOR:

NAME: The Water Board of the Town of Vincent, AL

By: _____

Print: Rex Smiley
Its: Chairman

Date: 5/18/00

By: _____

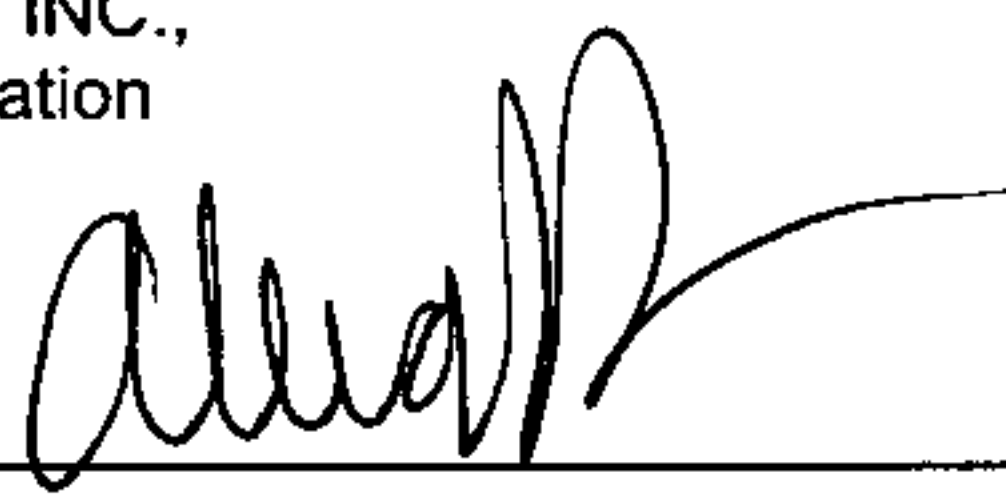
Print: Tim Harris
Its: Manager-Operator

Date: 5/18/00

(CORPORATE SEAL)

LESSEE:

SBA Properties, INC.,
a Florida corporation

By: _____

Print: Alyssa Houlihan

Its: Director of Leasing

Date: 5/30/00

(CORPORATE SEAL)

STATE OF ALABAMA}

COUNTY OF SHELBY)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid, to take acknowledgments, personally appeared **Rex Smiley**, as **Chairman**, and **Tim Harris** as **Manager-Operator of The Water Board of the Town of Vincent, AL**, a **Municipal** corporation, to me known to be the person described in and who executed the foregoing instrument and who acknowledged before me that he executed the same in the capacity aforestated.

WITNESS my hand and official seal in the County and State last aforesaid the 18th day of May, 2000.

Sign Name: *Janice F. McGraw*
Print Name: Janice F. McGraw
Notary Public

My Commission expires on:

7-21-2001

STATE OF FLORIDA}

COUNTY OF PALM BEACH)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid, to take acknowledgments, personally appeared Alyssa Houlihan as Director of Leasing for SBA Properties, Inc., a Florida Corporation, to me known to be the person described in and who executed the foregoing instrument and who acknowledged before me that he executed the same in the capacity aforestated.

WITNESS my hand and official seal in the County and State last aforesaid the 30th day of May, 2000.

Sign Name: *Placida Ribaud*
Print Name: Placida Ribaud
Notary Public

My Commission Expires:

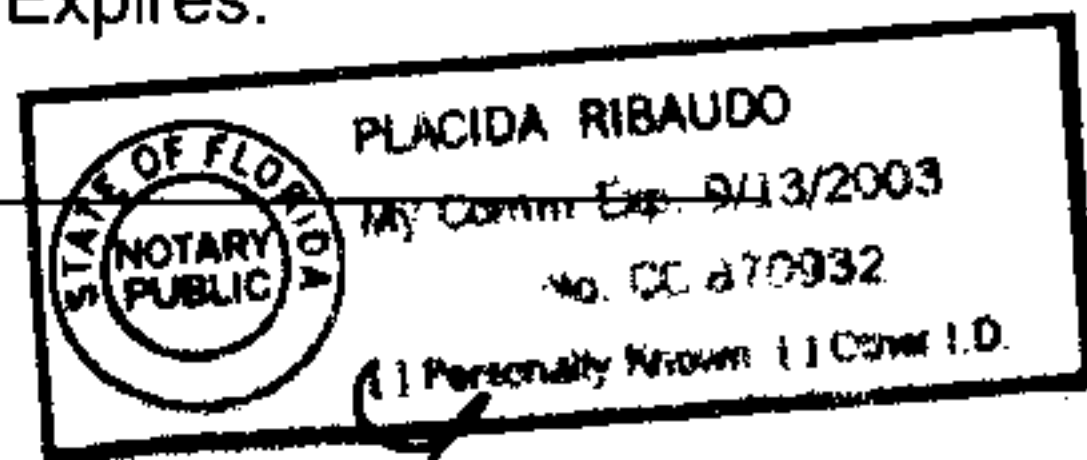
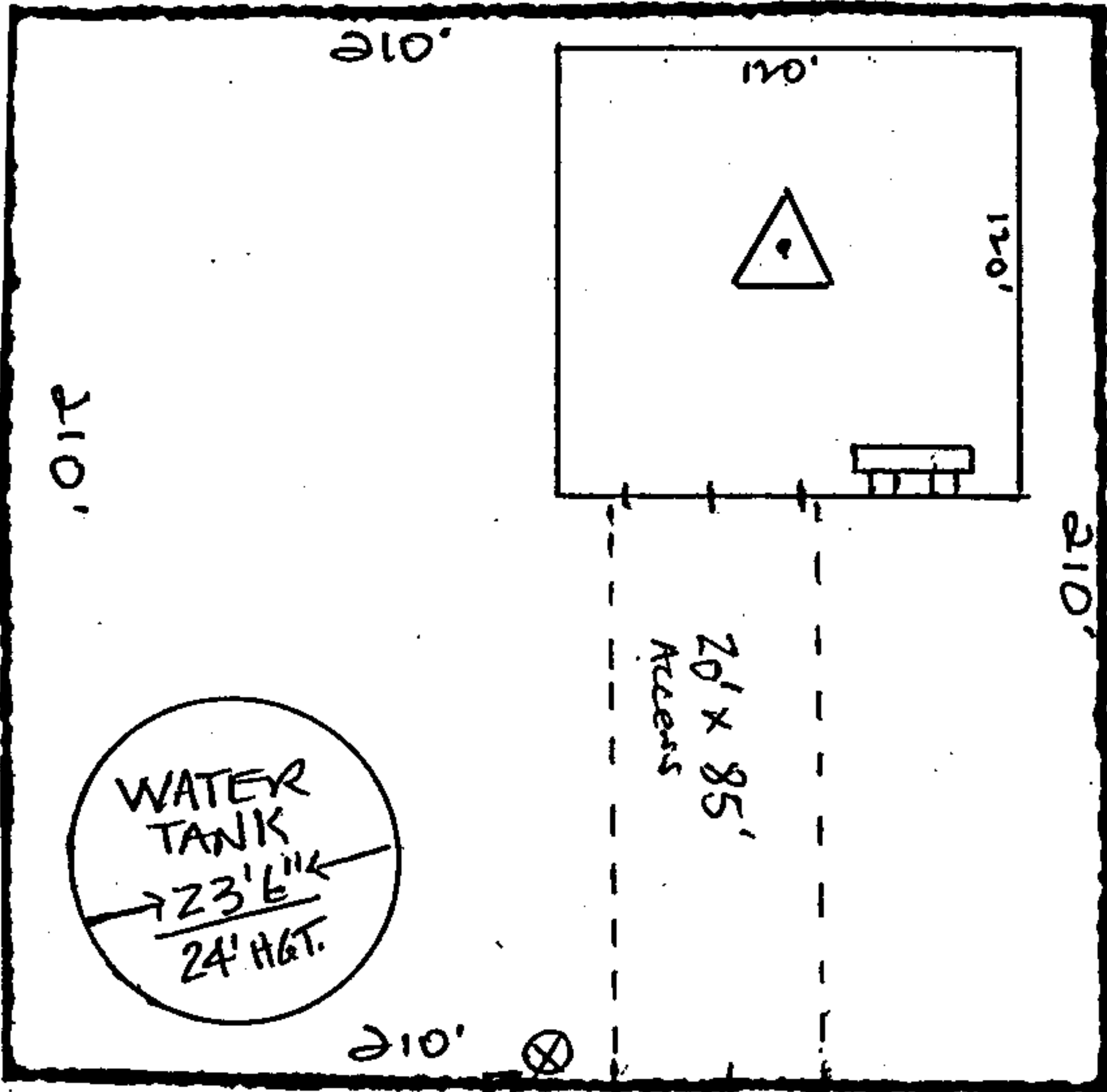


EXHIBIT "A"
Sketch of Leased Premises



Heavily Wooded

Rural

Rural

This map is not a certified survey and has not been reviewed by a local government agency for compliance with any applicable land development regulations.

ALABAMA Power Pole #2836

0.5 mile access rd to water tank

ALABAMA Power Pole #284

BELLSOUTH Ped. # P-9

SHELBY CO. ROADS #467N

Initial: RC
Initial: JH
[Signature]

Exhibit "B"
Legal Description

Commence at the Northeast corner of the SE $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 4, Township 19 South, Range 2 East; thence proceed Westerly along the North boundary of said $\frac{1}{4}$ - $\frac{1}{4}$ for 625.49 feet; thence turn an angle of 90°16'27" to the left and run Southerly for 115.19 feet to a point being the point of beginning of the parcel herein described; thence continue along the last described course for 210.00 feet to a point; thence turn an angle of 90°00' to the right and run 210.00 feet to a point; thence turn an angle of 90°00' to the right and run 210.00 feet to a point; thence turn an angle of 90°00' to the right and run 210.00 feet to the point of beginning. Said parcel is lying in the SE $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 4, Township 19 South, Range 2 East and contains 1.0 acre.

ALSO a 20' Waterline/Utility Easement:

Commence at the Northeast corner of the SE $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 4, Township 19 South, Range 2 East; thence proceed westerly along the North boundary of said $\frac{1}{4}$ - $\frac{1}{4}$ for 625.49 feet; thence turn an angle of 90°16'27" to the left and run southerly for 220.19 feet to the point of beginning of the easement herein described; thence turn an angle of 77°10'06" to the left and run Southeasterly 923 feet, more or less, to the point of intersection with the West right of way line of County Highway No. 467, being the point of ending of the easement herein described; the easement consists of 10 feet on each side of the above described centerline and is lying in the SE $\frac{1}{4}$ of the SW $\frac{1}{4}$ and the SW $\frac{1}{4}$ of the SE $\frac{1}{4}$, Section 4, Township 19 South, Range 2 East.

ALSO a 30' Drive/Utility Easement:

Commence at the Northeast corner of the SE $\frac{1}{4}$ of the SW $\frac{1}{4}$, Section 4, Township 19 South, Range 2 East; thence proceed westerly along the North boundary of said $\frac{1}{4}$ - $\frac{1}{4}$ for 625.49 feet; thence turn an angle of 90°16'27" to the left and run southerly for 325.19 feet to a point; thence turn an angle of 90°00' to the right and run 23.34 feet to the point of beginning of the centerline of the easement herein described; thence turn an angle of 40°00' to the left and run 4.93 feet; thence run along a curve to the left, concave southeasterly with a radius of 229.18 feet and a central angle of 36°00' for an arc distance of 144.00 feet; thence run along a tangent for 14.58 feet; thence run along a curve to the left concave easterly with a radius of 229.18 feet and a central angle of 18°45'10" for an arc distance of 75.01 feet; thence run along a tangent for 143.07 feet; thence run along a curve to the left, concave northeasterly with a radius of 204.63 feet and a central angle of 73°11'35" for an arc distance of 261.40 feet; thence run along a tangent for 60.36 feet; thence run along a curve to the right, concave southwesterly with a radius of 229.18 feet and a central angle of 43°01'06" for an arc distance of 172.07 feet; thence run along a tangent for 114.07 feet; thence run along a curve to the left, concave northeasterly with a radius of 229.18 feet and a central angle of 43°14'39" for an arc distance of 172.98 feet; thence run along a tangent for 265.36 feet to the point of intersection with the west right of way line of County Highway No. 467, being the point of ending of the easement described herein. The easement consist of 15 feet on each side of the above described centerline and is lying in the SE $\frac{1}{4}$ of the SW $\frac{1}{4}$ and the SW $\frac{1}{4}$ of the SE $\frac{1}{4}$, Section 4, Township 19 South, Range 2 East.

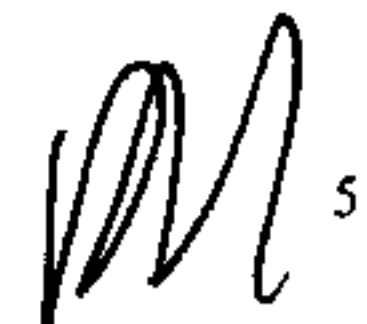
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