

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

This instrument was prepared by:
SBA Towers, INC.
One Town Center Road, 3rd Floor
Boca Raton, FL 33486

Recording requested by and when
recorded return to:
BTS Leasing Department
SBA Towers, Inc.
One Town Center Road, 3rd Flr.
Boca Raton, Florida 33486
(561) 995-7670

MEMORANDUM OF OPTION AND LAND LEASE

THIS MEMORANDUM OF OPTION AND LAND LEASE (herein "Memorandum") is made this 26th day of May, 2000, by and between **George Hollis Seal and wife, Delores Anne Seal**, private citizens, having an address of **59180 Highway 25, Leeds, AL 35094** (herein "Lessor") and **SBA TOWERS, 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 5/26/00 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 **(TBD) 59180 Highway 25, Leeds, AL 35094**, City of **Leeds**, 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 5/26/01 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: Oak Mountain
Site No: AL03071-S

22501-011

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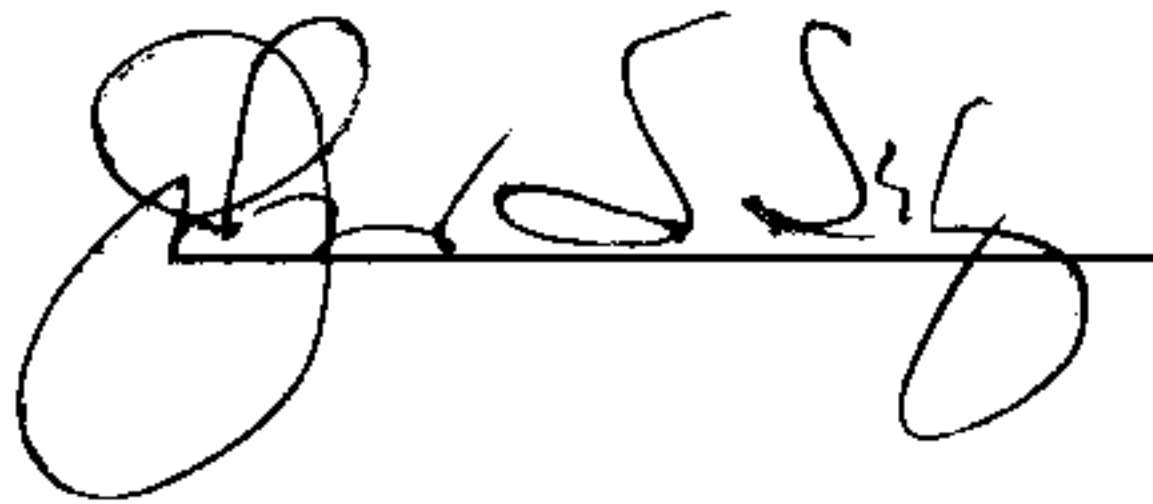
Inst # 2000-23805

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:



LESSOR:

NAME: George Hollis Seal

By: George Hollis Seal

Print: George Hollis Seal

Its: Owner

Date: _____

WITNESSES:



LESSOR:

NAME: Delores ^{DHS}Hollis Seal _{ANNE}

By: Delores Anne Seal

Print: Delores ^{DHS}Hollis Seal

Its: Owner _{ANNE}

Date: _____

WITNESSES:



LESSEE:

SBA TOWERS, INC.,
a Florida corporation

By: Alyssa Houlihan

Print: Alyssa Houlihan

Its: Director of Leasing

Date: 5/20/00

(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 **George Hollis Seal and wife Delores Anne Seal, as Owners of 59180 Hwy 25, Leeds, AL 35094** 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 aforesated.

WITNESS my hand and official seal in the County and State last aforesaid the 12th day of MAY, 2000.

Sign Name: Walter Loyd Pelham, Jr.
Print Name: WALTER LOYD PELHAM, JR.
Notary Public

My Commission expires on:
2/1/2002

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 Towers, 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 aforesated.

WITNESS my hand and official seal in the County and State last aforesaid the 26th day of MAY, 2000.

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

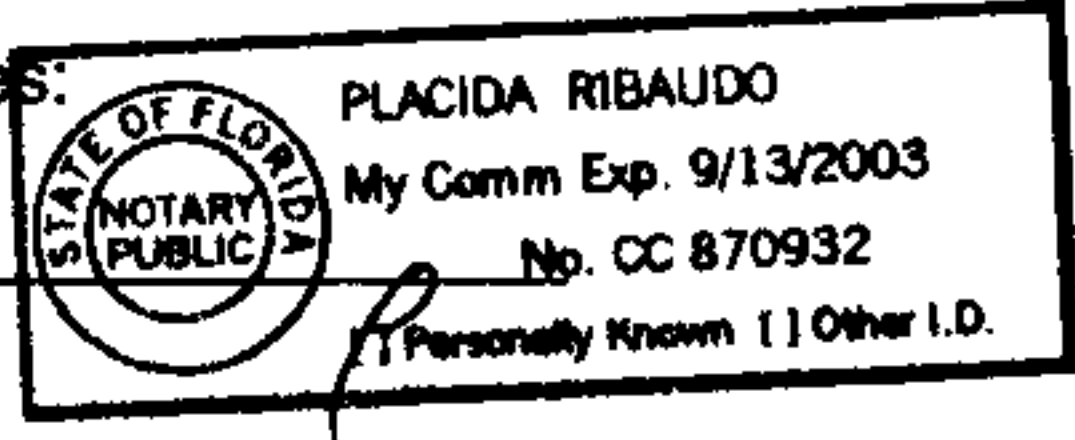
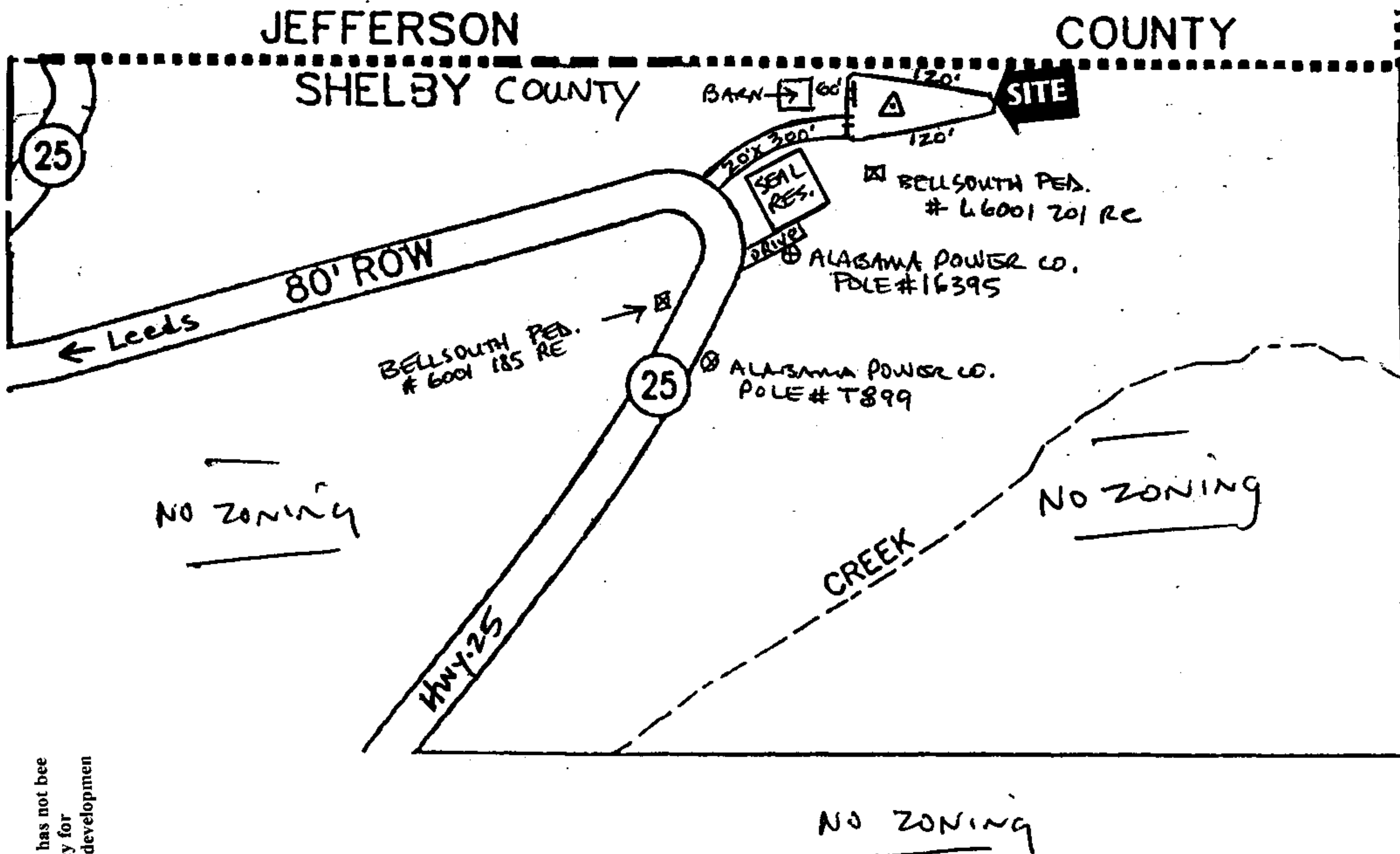
My Commission Expires: _____


EXHIBIT "A"
Sketch of Leased Premises



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.

Initial: H.F.S.
 Initial: D.A.S.

Site Name: Oak Mountain
 Site No: AL03071-S

Exhibit "B"
Legal Description

The NE 1/4 of the NW 1/4 of Section 33, Township 17 South, Range 1 East and all of the NW 1/4 of the NW 1/4 of Section 33 that lies North and East of Alabama Highway No. 25 and all of the NE 1/4 of the NW 1/4 Section 32, Township 17 South, Range 1 East that lies East of Hwy 25. Less and Except the right of way of the railroad, property being more particularly described by metes and bounds as follows:

Beginning at the northeast corner of the NE 1/4 of the NW 1/4 of Section 33, Township 17 south, Range 1 east, Shelby County, Alabama and run thence southerly along the east line of said quarter-quarter section a distance of 1,317.85 feet to the southeast corner of said quarter-quarter section; Thence turn 90 deg. 43 min. 09 sec. right and run westerly along the south line of said NE 1/4 of the NW 1/4 and the NW 1/4 of the NW 1/4 of said Section 33 a distance of 1,934.90 feet to a point on the easterly right of way line of Alabama Highway No. 25; Thence turn 127 deg. 03 min. 11 sec. right and run northeasterly along said right of way line a distance of 409.74 feet to the P.C. of a curve to the left having a central angle of 10 deg. 37 min. 18 sec. and a radius of 3,431.02 feet; Thence continue along the arc of said curve an arc distance of 636.05 feet to the P.T. of said curve; Thence

continue along the tangent of last described curve a tangent distance of 50.58 feet to the P.C. of a curve to the left having a central angle of 134 deg. 00 min. 12 sec. and a radius of 146.68 feet; Thence continue along the arc of said curve an arc distance of 343.06 feet to the P.T. of said curve; Thence continue along the tangent of last described curve a tangent distance of 1,180.74 feet to the P.C. of a curve to the right having a central angle of 16 deg. 23 min. 18 sec. and a radius of 599.39 feet; Thence continue along the arc of said curve an arc distance of 171.44 feet to the P.T. of said curve; Thence continue along the tangent of last described curve a tangent distance of 15.03 feet to the P.C. of a curve to the right having a central angle of 147 deg. 04 min. 36 sec. and a radius of 70.75 feet; Thence continue along the arc of said curve an arc distance of 101.61 feet to the P.T. of said curve; Thence continue along the tangent of last described a tangent distance of 176.72 feet to the P.C. of a curve to the left having a central angle of 46 deg. 02 min. 56 sec. and a radius of 307.00 feet; Thence continue along the arc of said curve an arc distance of 246.74 feet to the P.T. of said curve; Thence continue along the tangent of last described curve a tangent distance of 38.04 feet to the P. C. of a curve to the right having a central angle of 25 deg. 44 min. 12 sec. and a radius of 244.45 feet; Thence continue along the arc of said curve an arc distance of 109.80 feet to the intersection of right of way line with the north line of Section 33; Thence run easterly along the north line of the NW 1/4 of the NW 1/4 and the NE 1/4 of the NW 1/4 of said Section 33 a distance of 2,511.12 feet to the point of beginning, being situated in Shelby County, Alabama.

There is a small parcel of land in the Northwest corner of the NW 1/4 of the NW 1/4 of Section 33 described as follows:
Beginning at the northwest corner of the NW 1/4 of the NW 1/4 of Section 33, Township 17 South, Range 1 east, Shelby County, Alabama and run thence southerly along the west line of said Section 33 a distance of 157.96 feet to a point on the westerly right of way line of Alabama Highway No. 25. Thence run northeasterly along said highway right of way line a distance of 165.20 feet to a point on the north line of said quarter-quarter section; Thence run westerly along said north line of said Section 33 a distance of 48.32 feet to the point of beginning; being situated in Shelby County, Alabama.

Initial: *G.T.S.*
Initial: *DASH*

DM

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