

THIS DOCUMENT PREPARED BY:
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1201 Elm Street
Dallas, Texas 75270-2120

AND AFTER RECORDING SHOULD BE RETURNED TO:
Heather L. Anderson
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5400 Renaissance Tower
1201 Elm Street
Dallas, Texas 75270-2120

Inst # 2001-56490

12/26/2001-56490
10:12 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
008 CH 32.00

FIRST AMENDMENT TO LEASEHOLD MORTGAGE, ASSIGNMENT, SECURITY AGREEMENT AND FINANCING STATEMENT

STATE OF ALABAMA §
 §
COUNTY OF SHELBY §

THIS FIRST AMENDMENT TO LEASEHOLD MORTGAGE, ASSIGNMENT, SECURITY AGREEMENT AND FINANCING STATEMENT (this "*First Amendment*") is made and entered into effective as of September 7, 2001, by and between BANK OF AMERICA, N.A. (formerly known as NationsBank of Texas, N.A.), a national banking association ("*Bank of America*"), as the administrative lender (in such capacity Bank of America is called "*Administrative Lender*") on behalf of Bank of America, in its capacity as Administrative Lender and as a Lender, and each other Lender now and hereafter a party to the Credit Agreement (as defined below) (collectively, "*Secured Parties*" and singly, a "*Secured Party*") and Pinnacle Towers Inc., a Delaware corporation ("*Debtor*").

BACKGROUND.

1. Debtor, Administrative Lender and Secured Parties entered into the Credit Agreement dated as of September 10, 1996 (as amended, modified, renewed, extended or restated from time to time, the "*Credit Agreement*"). Unless otherwise defined herein, terms used herein shall have the meanings ascribed to them in the Credit Agreement. To secure the performance of Debtor's obligations under the Credit Agreement, Debtor executed and delivered the Leasehold Mortgage, Assignment, Security Agreement and Financing Statement dated as of December 4, 1996, in favor of Administrative Lender (as amended, modified, renewed, extended or restated from time to time, the "*Leasehold Mortgage*"), covering certain property more particularly described in the Leasehold Mortgage, including, without limitation, that certain real property described in Exhibit B attached thereto (the "*Land*") and the Mortgaged Property (as defined in the Leasehold Mortgage), which Leasehold Mortgage is filed of record as Instrument Number 1996-40246 of the Real Property Records of Shelby County, Alabama, on December 6, 1996.

2. The parties to the Credit Agreement and the Leasehold Mortgage desire that the Leasehold Mortgage be amended to reflect a corrected Exhibit B as attached hereto.

AGREEMENT.

NOW, THEREFORE, for and in consideration of the following terms, conditions, covenants, warranties and representations, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Debtor and Administrative Lender agree that the record owners of the real property are set forth on the revised Exhibit B attached hereto.

2. Debtor hereby represents and warrants to Administrative Lender and each Secured Party that: (a) each representation and warranty in the Leasehold Mortgage is true and correct as of the date hereof; (b) the execution and delivery of this First Amendment does not contravene, result in a breach of or constitute a default under any mortgage, loan agreement, indenture or other contract or agreement to which Debtor is a party or by which Debtor or any of its properties may be bound (nor would such execution and delivery constitute such a default with the passage of time or the giving of notice or both) and does not violate or contravene any law, order, decree, rule or regulation to which Debtor is subject; and (c) this First Amendment constitutes the legal, valid, and binding obligation of Debtor, enforceable in accordance with its terms.

3. The Leasehold Mortgager is hereby amended by deleting from Exhibit B thereto the legal description therefrom in its entirety and by substituting Exhibit B attached hereto in lieu thereof.

4. Upon the request of Administrative Lender, Debtor agrees to execute such other and further documents as may be reasonably necessary or appropriate to consummate the transactions contemplated herein or to perfect the liens and security interests intended to secure the payment of the Secured Indebtedness. If Debtor shall fail to keep or perform any covenant, agreement, condition, provision or requirement contained herein, or if any statement, representation or warranty contained herein is false, misleading or erroneous, Debtor shall be deemed to be in default under the Loan Papers and this First Amendment, and Administrative Lender shall be entitled, at its option and subject to any applicable notice provisions, to exercise any and all rights and remedies granted pursuant to the Loan Papers or any other remedy which Administrative Lender may otherwise be entitled, whether at law or in equity.

5. Except as provided in this First Amendment, the Leasehold Mortgage is not modified.

6. This First Amendment may be executed in any number of counterparts with the same effect as if all parties hereto had signed the same document. All such counterparts shall be construed together and shall constitute one instrument, but in making proof hereof it shall only be necessary to produce one such counterpart.

7. The terms and provisions hereof shall be binding upon and inure to the benefit of the parties hereto, their heirs, executors, administrators, representatives, successors and assigns.

THE WRITTEN LOAN PAPERS, AS MODIFIED BY THIS FIRST AMENDMENT, REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.

THERE ARE NO UNWRITTEN ORAL AGREEMENTS OF THE PARTIES.


<p>THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK.</p>

IN WITNESS WHEREOF, this First Amendment is executed on the respective dates of acknowledgment, but is effective as of the date first written above.

ADMINISTRATIVE LENDER:

BANK OF AMERICA, N.A., as Administrative Lender


By:



Steven P. Renwick
V.P.

DEBTOR:

PINNACLE TOWERS INC.

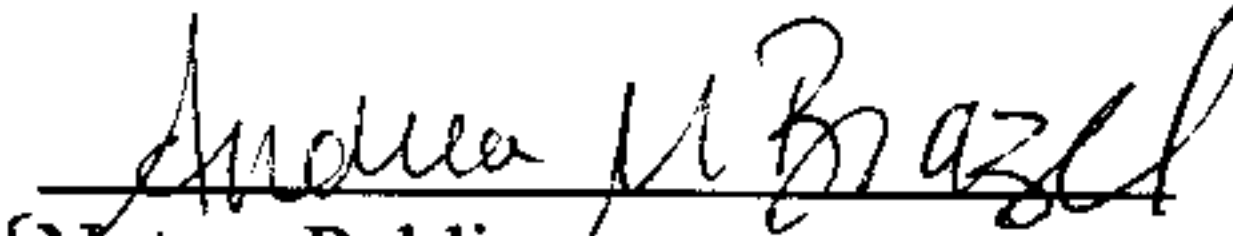
By: 
Name: Decker A. Tardel
Title: VP, Treasurer, Asst. Secretary

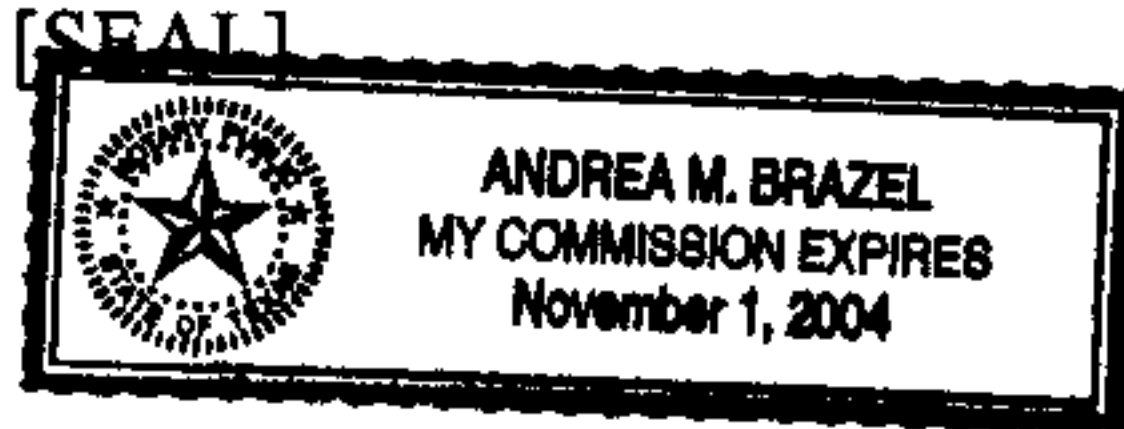
STATE OF TEXAS

COUNTY OF DALLAS

I, Andrea M. Brazel, a Notary Public in and for said county and state, hereby certify that Steven P. Renwick, whose name as Vice President of the Bank of America, N.A., a national banking association, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he or she, as such officer and with full authority, executed the same voluntarily for and as the act of said banking association.

Given under my hand this 7th day of September 2001.


Notary Public



My Commission Expires: November 1, 2004

STATE OF FLORIDA

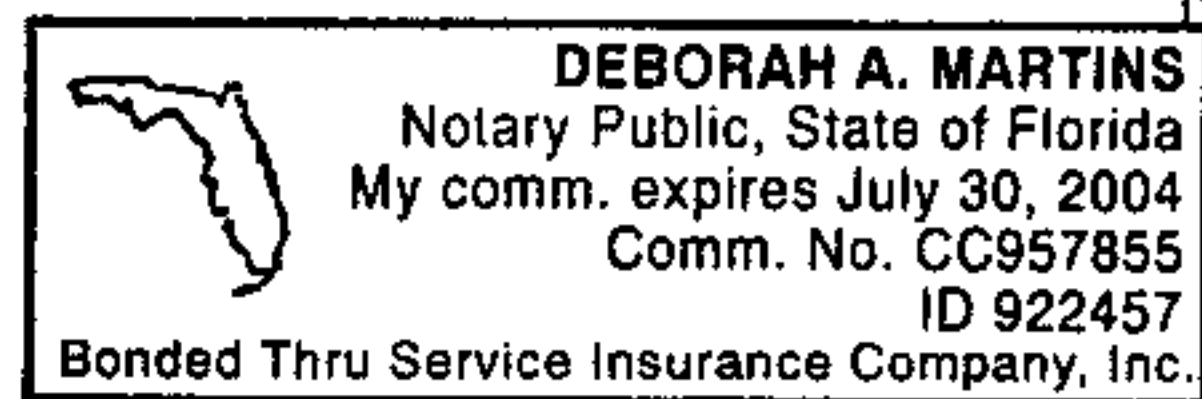
COUNTY OF SARASOTA

I, Deborah A. Martins, a Notary Public in and for said county and state, hereby certify that DECKER A. TUD, who name as ASST SECRETARY of the PINNACLE TOWERS INC, a corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he or she, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand this 7th day of September, 2001.

Deborah A. Martins
Notary Public

[SEAL]



My Commission Expires: _____

EXHIBIT B
TO
LEASEHOLD MORTGAGE, ASSIGNMENT, SECURITY AGREEMENT
AND FINANCING STATEMENT

LEGAL DESCRIPTION

A tract of land situated in the Northeast 1/4 of the Northwest 1/4 of Section 23, Township 17 South, Range 1 East, Shelby County, Alabama, being more particularly described as follows:

Begin at the Southeast corner of the Northeast 1/4 of the Northwest 1/4 of Section 23, Township 17 South, Range 1 East, Shelby County, Alabama, and run in a northerly direction along the East line of said 1/4-1/4 section a distance of 200.00 feet to a point; thence turn an interior angle of 88 degrees 53 minutes and run to the left in a westerly direction a distance of 200.00 feet to a point; thence turn an interior angle of 91 degrees 03 minutes and run to the left in a southerly direction a distance of 200.00 feet to a point on the south line of the Northeast 1/4 of the Northwest 1/4 of Section 23; thence turn an interior angle of 88 degrees 53 minutes and run to the left in an easterly direction along the south line of said 1/4-1/4 section a distance of 200 feet to the point of beginning.

Together with a non-exclusive right-of-way of ingress and egress as set out in that deed recorded in Instrument #1993-20132.

The record owner is: Jamaes E. Davis

Leeds, Shelby County, Alabama

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21