

THE ALABAMA
MORTGAGE TAXES
ON THIS PROPERTY
HAVE BEEN PAID IN FULL

THIS DOCUMENT PREPARED BY:
Elaine Harrison
Winstead Sechrest & Minick P.C.
5400 Renaissance Tower
1201 Elm Street
Dallas, Texas 75270

Inst # 2002-17491
04/15/2002-17491
01:59 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
009 MSB 36.00

FIRST AMENDMENT TO AMENDED AND RESTATED MORTGAGE, ASSIGNMENT
SECURITY AGREEMENT AND FINANCING STATEMENT

STATE OF ALABAMA §
 §
COUNTY OF SHELBY §

This FIRST AMENDMENT TO MORTGAGE, ASSIGNMENT, SECURITY AGREEMENT AND FINANCING STATEMENT (this "**Amendment**"), is dated as of March __, 2002, and made by and between Pinnacle Towers Inc., a Delaware corporation ("**Mortgagor**"), and Bank of America, N.A. (formerly known as Bank of America, National Trust and Savings Association, successor by merger to Bank of America, N.A., f/k/a NationsBank, N.A.) ("**Mortgagee**"), as Administrative Agent for itself and certain other Lenders, as defined in the Credit Agreement (as hereinafter defined), whose address is 901 Main Street, 64th Floor, Dallas, Texas 75202. The Mortgagee in its capacity as Administrative Agent under the Credit Agreement (as hereinafter defined) is the successor to the Administrative Lender under the Original Credit Agreement (as hereinafter defined).

W I T N E S S E T H :

Unless otherwise defined in this Amendment, terms used herein shall have the meanings set forth in the Fifth Amended and Restated Credit Agreement, dated as of September 17, 1999, between Mortgagor, the Administrative Agent, and the Lenders (as amended, modified, supplemented, renewed, extended or restated from time to time, "**Credit Agreement**"). The Credit Agreement is an amendment and restatement of the Fourth Amended and Restated Credit Agreement, dated as of June 25, 1999, Third Amended and Restated Credit Agreement dated as of May 29, 1998, Second Amended and Restated Credit Agreement dated as of February 26, 1998, First Amended and Restated Credit Agreement dated as of June 11, 1997 and Credit Agreement dated as of

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September 10, 1996 and Credit Agreement dated as of September 1, 1995 (collectively and as so amended, the "**Original Credit Agreement**").

In connection with the execution and delivery by Mortgagor of the Credit Agreement, the parties seek to amend that certain Amended and Restated Mortgage, Assignment, Security Agreement and Financing Statement with respect to that certain real estate, as described on Exhibit A attached hereto and by this reference incorporated herein (the "**Land**"), dated as of August 27, 1998, executed by Mortgagor and filed of record on August 19, 1999, as Instrument No. 1999-30071, in probate court of Shelby County, Alabama Real Property Records (the "**Original Mortgage**", which is an amendment and restatement to that certain Mortgage, Assignment, Security Agreement and Financing Statement dated October 11, 1996, recorded as Instrument Number 1996-35838, Real Property Records of Shelby County, Alabama, on October 29, 1996. The Original Mortgage and as previously amended, amended hereby and hereafter, amended, supplemented, renewed, extended, restated, or otherwise modified from time to time, in whole or in part, the "**Mortgage**");

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Mortgagor and Mortgagee agree as follows:

1. All references in the Mortgage to the Administrative Lender are hereby revised to refer to the Administrative Agent as described in the Credit Agreement.

2. All references in the Mortgage to the Credit Agreement are hereby revised to refer to the Fifth Amended and Restated Credit Agreement dated as of September 17, 1999 between Mortgagor, Mortgagee and the Lenders, as amended, supplemented, renewed, extended, restated or otherwise modified from time to time.

3. All references in the Mortgage to NationsBank, N.A. are amended to refer to Bank of America, N.A. (formerly known as Bank of America, National Trust and Savings Association, successor by merger to Bank of America, N.A., f/k/a NationsBank, N.A.).

4. All references in the Mortgage to Article X are amended to refer to Article I.

5. Section A of Article X of the Mortgage is hereby deleted and the following substituted in lieu thereof:

Section A. Certain Definitions and Reference Term. Unless otherwise defined herein, terms used herein shall have the meanings ascribed to them in the Credit Agreement (as hereinafter defined). In addition to other terms defined herein, each of the following terms shall have the meaning assigned to it:

(a) "**Mortgagor**": Pinnacle Towers Inc., a Delaware corporation, whose address is 301 North Cattlemen Road, Sarasota, Florida 34232.

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(b) **"Mortgagee"**: Bank of America, N.A., as Administrative Agent for itself, the Lenders and any subsequent holder or holders of the Notes (hereinafter defined).

(c) **"Administrative Agent"** means Bank of America, N.A., as Administrative Agent, whose address is 901 Main Street, 64th Floor, Dallas, Texas 75202.

(d) **"Credit Agreement"**: The Fifth Amended and Restated Credit Agreement dated as of September 17, 1999 between Mortgagor, Mortgagee and the Lenders, pursuant to which the Notes and this Mortgage are executed, as such Fifth Amended and Restated Credit Agreement may be amended, supplemented, renewed, extended, restated, or otherwise modified from time to time, is the **"Credit Agreement"** referred to in this Mortgage and a **"Loan Paper"** for all purposes of this Mortgage. The Credit Agreement is an amendment and restatement of the Fourth Amended and Restated Credit Agreement, dated as of June 25, 1999, Third Amended and Restated Credit Agreement dated as of May 29, 1998, Second Amended and Restated Credit Agreement dated as of February 26, 1998, First Amended and Restated Credit Agreement dated as of June 11, 1997 and Credit Agreement dated as of September 10, 1996 and Credit Agreement dated as of September 1, 1995.

6. Section D of Article X of the Mortgage is amended as follows:

(a) Subparagraph (1) of such section is hereby deleted and the following substituted in lieu thereof:

(1) **Notes**: The maximum principal amount of \$670,000,000.00 of the promissory notes executed by Mortgagor and all other notes given in substitution therefor or in modification, renewal or extension thereof, in whole or in part (such notes, as from time to time supplemented, amended, extended or modified and all other notes given in substitution therefor, or in modification, renewal or extension thereof, in whole or in part, being hereinafter called the **"Notes"**)

(b) Subparagraph (3) of such section is hereby deleted and the following substituted in lieu thereof:

(3) **Loan Paper**: All indebtedness and other obligations owed now or hereafter incurred or arising pursuant to or permitted by the provisions of the Notes, the Credit Agreement, this Mortgage, the Loan Papers (as defined in the Credit Agreement), or any other instrument now or hereafter evidencing, governing, guaranteeing or securing the secured

indebtedness, as hereinafter defined, or any part thereof or otherwise executed in connection with the loan evidenced or governed by the Notes, the Credit Agreement or other Loan Papers (the Notes, the Credit Agreement, the Loan Papers, this Mortgage and such other documents, as they or any of them may have been or may be from time to time supplemented, amended or modified, being herein sometimes collectively called the "**Loan Papers**"); and

(c) The first sentence following subparagraph (4) of such section is deleted and the following substituted in lieu thereof:

Each amount due and owing by Mortgagor to Mortgagee or any Lender pursuant to this Mortgage or any other Loan Paper shall, except to the extent otherwise specified in the document evidencing the indebtedness, bear interest from the date of such expenditure or payment until paid, at the rate per annum provided in the Notes for interest on past due principal owed on the Notes; and all such amounts, together with such interest thereon, shall be a part of the secured indebtedness and shall be secured by this Mortgage.

7. The definition of "Rents" set forth in Section A of Article III is hereby amended by deleting the end of the last sentence of Section A of Article III beginning with "(ii)" and substituting in lieu thereof the following:

(ii) "Rents" means all of the rents, revenue, issues, income, profits and proceeds derived and to be derived from the Mortgaged Property or arising from the use or enjoyment of any portion thereof or from any Lease including but not limited to liquidated damages following default under any such Lease, security deposits paid in connection with any such Lease, all proceeds payable under any policy of insurance covering loss of rents resulting from untenability caused by damage to any part of the Mortgaged Property, all of Mortgagor's rights to recover monetary amounts from any tenant in bankruptcy, including, without limitation, rights of recovery for use and occupancy and damage claims arising out of Lease defaults, including rejections, under any applicable Debtor Relief Law.

8. The first sentence of Section B of Article VI is hereby deleted and the following substituted in lieu thereof:

This Mortgage shall be effective as a financing statement filed as a fixture filing covering all goods which are or are to become fixtures included within the Mortgaged Property and is to be filed for record in the real estate records of each county where any part of the Mortgaged Property (including said fixtures) is situated. The record owner of the real property described in Exhibit A attached hereto is Pinnacle Towers Inc.

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9. The last sentence of Section B of Article VI is hereby deleted and the following substituted in lieu thereof:

The name of the debtor for purposes of this financing statement is the name of the Mortgagor set forth in Section A of Article I hereof, and the name of the secured party for purposes of this financing statement is the name of the Mortgagee set forth in Section A of Article I hereof. The mailing address of Mortgagor/Debtor is the address of Mortgagor set forth in the definition of "Mortgagor" in Section A of Article I hereof and the mailing address of Mortgagee/Secured Party from which information concerning the security interests hereunder may be obtained is the address of Administrative Agent set forth in the definition of "Administrative Agent" in Section A of Article X hereof. Mortgagor's organization identification number is 65-0574118.

10. Section X of Article VI of the Mortgage is hereby deleted and the following substituted in lieu thereof:

Section X Future Advances. This Mortgage secures (i) all present and future loan disbursements made by the Lenders under the Notes, the Credit Agreement and any other Loan Papers, including, but not limited to periodic advances and re-advances on a revolving basis which will be made from time to time, and all other sums from time to time owing to the Lenders by the Mortgagor under the Loan Papers and (ii) such future or additional advances (in addition to the principal amount under the Notes) as may be made by the Lenders or the Mortgagee hereof, at their or its exclusive option, to Mortgagor or its successors or assigns for any purpose. The amount of the present disbursement secured hereby is One Hundred Fifty-One Thousand and 00/100 Dollars (\$151,000.00), and the maximum principal amount which may be secured hereby at any one time is Six Hundred Seventy Million and No/One-Hundredth Dollars (\$670,000,000.00), plus interest and any disbursements made for the payment of taxes, levies or insurance on the Mortgaged Property, with interest on those disbursements, plus any increase in the principal balance as the result of negative amortization or deferred interest. This Mortgage shall secure such future advances as may be made by Lenders, or any of them, at their option and for any purpose, within twenty (20) years from the date of this Mortgage. All such future advances shall be included within the terms "secured indebtedness" and "indebtedness secured hereby", shall be secured to the same extent as if made on the date of the execution of this Mortgage, and shall take priority as to third persons without actual notice from the time this Mortgage is filed for record as provided by law. Without the prior written consent of Mortgagee, which Mortgagee may grant or withhold in its sole discretion, Mortgagor shall not file for record any notice limiting the maximum principal amount that may be secured by this Mortgage to a sum less than the maximum principal amount set forth in this paragraph.

11. The terms and provisions set forth in this Amendment shall modify and supersede all inconsistent terms and provisions set forth in the Mortgage, and, except as expressly modified and superseded by this Amendment, the terms and provisions of the Mortgage, as amended hereby, are

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ratified and confirmed and shall continue in full force and effect. Mortgagor agrees that the Mortgage is and shall continue to be a legal, valid, binding, and enforceable obligation of Mortgagor.

12. The lien and security interest created by the Mortgage, as so amended, shall continue in full force and effect.

13. The Mortgagor and the Mortgagee acknowledge and agree that (i) the amendment and restatement of the Original Credit Agreement by the Credit Agreement does not constitute a novation of the Original Credit Agreement or the indebtedness described therein; and (ii) the amendments and modifications to the Mortgage set forth in this Amendment do not constitute a novation.

14. This 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.

15. 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 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.

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IN WITNESS WHEREOF, Mortgagor and Mortgagee have executed this Amendment under seal as of the date first written on page one hereof.

MORTGAGOR:

PINNACLE TOWERS INC.

By: William T. Freeman
Name: William T. Freeman
Title: CEO

The address of Mortgagor is:

Pinnacle Towers Inc.
301 North Cattlemen Road
Sarasota, Florida 34232
Attn: Real Estate Department

ATTEST

JAMES BOKISH, Secretary
ASSISTANT SECRETARY
[CORPORATE SEAL]

MORTGAGEE:

Bank of America, N.A.,
as Administrative Agent

By: William E. Livingstone, IV
Name: WILLIAM E. LIVINGSTONE, IV
Title: MANAGING DIRECTOR

The address of Mortgagee is:

Bank of America, N.A.
Bank of America Plaza
901 Main Street, 64th Floor
Dallas, Texas 75202
Attn: Real Estate Administration

STATE OF FLORIDA

COUNTY OF Florida Sarasota

I, Susan C Swett, a Notary Public in and for said County, in said State, hereby certify that William T. Freeman whose name as CEO of PINNACLE TOWERS INC., a Delaware 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 said instrument, he, as such officer, and with full authority, executed the same voluntarily for and as the act of said corporation, acting in its capacity as CEO as aforesaid.

Given under my hand this 3 day of April, 2002.



Susan C Swett
My Commission DD085186
Expires November 20, 2005

Susan C Swett
Notary Public

My Commission Expires:

[NOTARY SEAL]

STATE OF TEXAS

COUNTY OF DALLAS

I, Viravee Archaphorn, a Notary Public in and for said County, in said State, hereby certify that William E. Livingstone IV whose name as Managing Director of Bank of America, N.A. 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 said instrument, he, as such officer, and with fully authority, executed the same voluntarily for and as the act of said Bank of America, N.A., acting in its capacity as Managing Director as aforesaid.

Given under my hand this 21st day of March, 2002.



Viravee Archaphorn
Notary Public

My Commission Expires:

[NOTARY SEAL]

AFTER RECORDING RETURN
DOCUMENT TO:
CHICAGO TITLE INSURANCE CO.
ATTN: RICHARD A. MILES
171 NORTH CLARK ST.
CHICAGO, IL 60601

LEGAL DESCRIPTION

Lots 7 and 8, according to the Map of Skyland, situated in the Northeast 1/4 of Section 8, Township 19, Range 1 West, as recorded in Map Book 3, Page 66, in the Office of the Judge of Probate of Shelby County, Alabama.

Inst # 2002-17491
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01:59 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
009 MSB 36.00

RECORDED OWNER OF PROPERTY IS: Pinnacle Towers Inc., a Delaware corporation

OWNED: Acq.# ~~0025-007~~, Birmingham/Oak Mountain (253 Crest Rd.) , Shelby County, Alabama

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0025-007/5034-001