

After recording, please return to:  
Simpson Thacher & Bartlett LLP  
425 Lexington Avenue  
New York, New York 10017  
ATTN: Cynthia Parker

*Shelby, AL 2074*

FIRST AMENDMENT TO MORTGAGE, FIXTURE FILING AND ASSIGNMENT OF  
LEASES AND RENTS

THIS FIRST AMENDMENT TO MORTGAGE, FIXTURE FILING AND ASSIGNMENT OF LEASES AND RENTS (this "**Amendment**"), dated as of January 30, 2004 is made by SBA TOWERS, INC., a Florida corporation ("**Mortgagor**"), whose address is 5900 Broken Sound Parkway, Boca Raton, Florida 33487, to **LEHMAN COMMERCIAL PAPER INC.**, as Administrative Agent for the Lenders referred to below (in such capacity, "**Mortgagee**", which term shall be deemed to include successors and assigns), whose address is 745 Seventh Avenue, New York, New York 10019.

PRELIMINARY STATEMENT

A. Pursuant to the terms of that certain Credit Agreement, dated as of May 9, 2003 (the "**Original Credit Agreement**"), among SBA Telecommunications, Inc. ("**Holdings**"), as borrower, the several banks and other financial institutions or entities parties thereto, GECC Capital Markets Group, Inc., as advisor and lead arranger and bookrunner, and General Electric Capital Corporation, as administrative agent (the "**Existing Administrative Agent**"), certain lenders made term loans and revolving credit loans to Holdings.

B. Holdings' obligations under the Original Credit Agreement are guaranteed by Mortgagor and by certain other affiliates of Holdings pursuant to that certain Guarantee and Collateral Agreement dated as of May 9, 2003, among SBA Communications Corporation (the "**Parent**"), Holdings, certain affiliates of Holdings, Mortgagor, and the Existing Administrative Agent (the "**Original Guarantee and Collateral Agreement**").

C. In fulfillment of certain conditions to the issuances of credit described in the Original Credit Agreement and to secure, among other things, Mortgagor's obligations under the Original Guarantee and Collateral Agreement, Mortgagor executed and delivered to the Existing Administrative Agent as mortgagee, that certain Mortgage, Fixture Filing and Assignment of Leases and Rents more particularly described on Schedule I attached hereto (the "**Existing Mortgage**") which encumbers (i) the fee simple estate in the parcel(s) of real property, if any, described on Schedule A attached hereto, if any, and (ii) the leasehold estate in the parcel(s) of real property described on Schedule B-2 attached hereto pursuant to the lease agreement described on Schedule B-1 attached hereto.

D. Holdings created a new, wholly-owned subsidiary, SBA Senior Finance, Inc., a Florida corporation ("**Borrower**"), having an address at 5900 Broken Sound Parkway, Boca Raton, Florida 33487 Attention: Jeffrey A. Stoops, and has transferred substantially all of its assets and liabilities to Borrower.

E. The Original Credit Agreement was amended and restated to reflect the assignment by Holdings of all of its rights, duties, and obligations under the Original Credit Agreement, and the assumption by Borrower of all such rights, duties, and obligations, all as set forth in that certain Amended and Restated Credit Agreement, dated as of November 21, 2003 (as amended, supplemented or otherwise modified prior to the date hereof, the “**Existing Credit Agreement**”), among Borrower, the several banks and other financial institutions or entities from time to time parties thereto (the “**Existing Lenders**”), GECC Capital Markets Group, Inc., as advisor and lead arranger and bookrunner, and the Existing Administrative Agent.

F. In connection with the Existing Credit Agreement, the Original Guarantee and Collateral Agreement was amended and restated pursuant to the terms of that certain Amended and Restated Guarantee and Collateral Agreement, dated as of November 21, 2003 (as amended, supplemented or otherwise modified prior to the date hereof, the “**Existing Guarantee and Collateral Agreement**”) among the Parent, Holdings, certain affiliates of Holdings, Mortgagor, and the Existing Administrative Agent.

G. As of the date hereof, the Existing Administrative Agent has resigned as administrative agent under the Existing Credit Agreement and Mortgagee has been appointed, and has accepted its appointment, as Administrative Agent under the Existing Credit Agreement, and, concurrently therewith, the Existing Administrative Agent has assigned and delivered to Mortgagee, as successor Administrative Agent, all Collateral (as defined in the Existing Credit Agreement), and all Security Documents (as defined in the Existing Credit Agreement) including all right, title and interest of the Existing Administrative Agent as mortgagee in, to and under the Existing Mortgage to Mortgagee pursuant to that certain Assignment of Mortgage, Fixture Filing and Assignment of Leases and Rents dated as of the date hereof and as more particularly described on Schedule I attached hereto.

H. The parties to the Existing Credit Agreement have agreed to modify the Existing Credit Agreement in order to amend and restate the Existing Credit Agreement in its entirety pursuant to the terms and conditions contained in that certain Amended and Restated Credit Agreement, dated as of the date hereof (as amended and restated, and as the same may be further amended, supplemented, restated, replaced or otherwise modified from time to time, the “**Credit Agreement**”), among Borrower, the several banks and other financial institutions or entities from time to time parties thereto (the “**Lenders**”), Lehman Brothers Inc. and Deutsche Bank Securities Inc. as joint advisors and joint lead arrangers and bookrunners, General Electric Capital Corporation as co-lead arranger and co-syndication agent, TD Securities (USA) Inc. as documentation agent and Mortgagee, as Administrative Agent.

I. It is a condition precedent, among others, to the obligations of the Lenders to make their respective extensions of credit to Borrower under the Credit Agreement that (i) Mortgagor and certain other Subsidiaries of Borrower enter into that certain Amended and Restated Guarantee and Collateral Agreement, dated as of the date hereof (as amended and restated, and as the same may be further amended, supplemented, restated, replaced or otherwise modified from time to time, the “**Guarantee and Collateral Agreement**”) with Mortgagee, as Administrative Agent, for the benefit of the Secured Parties (as defined in the Guarantee and Collateral Agreement), and (ii) Mortgagor execute and deliver this Amendment so as to continue to secure Mortgagor’s obligations under the Guarantee and Collateral Agreement. Mortgagor, a

subsidiary of Borrower, will receive substantial direct and indirect benefit from the extensions of credit made to Borrower pursuant to the Credit Agreement.

J. Mortgagor and Mortgagee now desire to amend the Existing Mortgage as hereinafter set forth. Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed thereto in the Credit Agreement or in the Existing Mortgage, as applicable.

### AGREEMENT

In consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Mortgagor and Mortgagee agree as follows:

1. Mortgagee having succeeded to the interest of Existing Administrative Agent as the mortgagee originally named in the Existing Mortgage, all references wherever contained in the Existing Mortgage to "Administrative Agent" and "General Electric Capital Corporation, as administrative agent" shall be deemed to mean and refer to Mortgagee.

2. All references wherever contained in the Existing Mortgage to the Mortgagee's address and contact information of "c/o GE Structured Finance, Inc., 120 Long Ridge Road, Mail Stop 3C-94, Stamford, CT 06927, Attention: Chip Toth" are hereby deleted and the following address and contact information of "745 Seventh Avenue, New York, New York 10019, Attention: G. Robert Berzins" are substituted therefor.

3. All references wherever contained in the Existing Mortgage to Term Loans in the original amount of "\$95,000,000" are hereby deleted and the amount "\$325,000,000" is substituted therefor. All references wherever contained in the Existing Mortgage to Revolving Credit Loans in the original amount of "\$100,000,000" are hereby deleted and the amount "\$75,000,000" is substituted therefor. All references wherever contained in the Existing Mortgage to the maximum aggregate amount of principal indebtedness secured or similar phrases intending to refer to the maximum amount of principal indebtedness secured under the credit facility of "Two Hundred Twenty Million One Hundred Twenty Eight Thousand One Hundred and Sixty" or "\$220,128,160" are hereby deleted and the amount of "Five Hundred Twenty Five Million" or "\$525,000,000", as the case may be, are substituted therefor.

4. All references wherever contained in the Existing Mortgage to a maturity date of "December 31, 2007" are hereby deleted and "October 31, 2008" is substituted therefor.

5. All references wherever contained in the Existing Mortgage to "subsection 6.3 of the Credit Agreement" are hereby deleted and the phrase "subsection 7.3 of the Credit Agreement" is substituted therefor. All references to "Section 6.5 of the Credit Agreement" are hereby deleted and the phrase "Section 7.5 of the Credit Agreement" is substituted therefor. All references wherever contained in the Existing Mortgage to "Section 7(f) of the Credit Agreement" are hereby deleted and the phrase "Section 8(f) of the Credit Agreement" is substituted therefor. All references wherever contained in the Existing Mortgage to "subsection 9.1 of the Credit Agreement" are hereby deleted and the phrase "subsection 10.1 of the Credit Agreement" is

substituted therefor. All references wherever contained in the Existing Mortgage to “subsection 9.2 of the Credit Agreement” are hereby deleted and the phrase “subsection 10.2 of the Credit Agreement” is substituted therefor.

6. All capitalized terms used in the Existing Mortgage, but not otherwise defined in this Amendment shall have the respective meanings given such terms in the Credit Agreement, which Credit Agreement is hereby incorporated by reference into this Amendment and the Existing Mortgage.

7. Paragraph A of the Section of the Existing Mortgage entitled “Background” is hereby deleted in its entirety and the following substituted in lieu thereof:

“SBA Senior Finance, Inc., as successor to SBA Telecommunications, Inc. (“**Borrower**”) has entered into that certain Credit Agreement dated as of May 9, 2003, with the several banks and financial institutions from time to time parties thereto, GECC Capital Markets Group, Inc. as lead arranger and bookrunner, and General Electric Capital Corporation as administrative agent, as amended and restated by that certain Amended and Restated Credit Agreement dated as of November 21, 2003, with the several banks and financial institutions from time to time parties thereto, GECC Capital Markets Group, Inc. as lead arranger and bookrunner, and General Electric Capital Corporation as administrative agent, and as further amended and restated by that certain Amended and Restated Credit Agreement dated as of January 30, 2004 (as amended and restated, and as the same may be further amended, supplemented, restated or otherwise modified from time to time, the “**Credit Agreement**”) with the several banks and other financial institutions from time to time parties thereto (the “**Lenders**”), Lehman Brothers Inc. and Deutsche Bank Securities Inc. as joint advisors and joint lead arrangers and bookrunners, General Electric Capital Corporation as co-lead arranger and co-syndication agent, TD Securities (USA) Inc. as documentation agent and Mortgagee. The terms of the Credit Agreement are incorporated by reference in this Mortgage as if the terms thereof were fully set forth herein. In the event of any conflict between the provisions of this Mortgage and the provisions of the Credit Agreement, the applicable provisions of the Credit Agreement shall govern and control, provided, that in the case of a provision in this Mortgage which is more specific and detailed than the related provision in the Credit Agreement (including by way of illustration, the section of this Mortgage entitled “**Leases**”), such Mortgage provision shall not be deemed to be in conflict with the related provision in the Credit Agreement.

Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Credit Agreement. References in this Mortgage to the “**Default Rate**” shall mean the interest rate applicable to Base Rate Loans under the Revolving Credit Facility plus 2%.”

8. Paragraph C of the Section of the Existing Mortgage entitled “Background” is hereby deleted in its entirety and the following substituted in lieu thereof:

“Pursuant to the terms and conditions of the Credit Agreement, inter alia: (1) the Term Loan Lenders have severally agreed to make certain Term Loans to Borrower in the

original aggregate principal amount of up to \$325,000,000; (2) the Revolving Credit Lenders have severally agreed to make certain Revolving Credit Loans to Borrower in the original aggregate principal amount of up to \$75,000,000; and (3) one or more Lenders may make certain Optional Term Loans to Borrower in an aggregate principal amount of up to \$125,000,000. The maximum aggregate principal amount secured hereby is \$525,000,000.”

9. Paragraph D of the Section of the Existing Mortgage entitled “Background” is hereby amended by deleting the words “Guarantee and Collateral Agreement dated as of the date hereof” appearing in the third line thereof, and by substituting therefor the words “Amended and Restated Guarantee and Collateral Agreement dated as of January 30, 2004”.

10. All references in the Existing Mortgage to the defined term “Mortgage” shall be deemed to mean and refer to the Existing Mortgage as the same may have previously been amended and as amended by this Amendment, and as the same may be further amended, supplemented, restated or otherwise modified from time to time.

11. Mortgagor and Mortgagee expressly acknowledge and agree that, except as expressly set forth herein, this Amendment shall not alter, amend, modify or otherwise affect the terms, provisions and conditions of the Loan Documents, and Mortgagor and Mortgagee hereby ratify, confirm and agree that the Loan Documents to which Mortgagor is a party and all liens, security interests, assignments, powers, indemnities, waivers and other rights created for Mortgagee’s benefit thereunder, including, without limitation, the lien created by the Existing Mortgage, as amended by this Amendment, shall continue to secure, in the same manner, in the same priority and to the same extent set forth therein, the payment and performance of the Obligations, and all of same are hereby renewed, extended, carried forward, ratified and confirmed and shall be deemed for all purposes in full force and effect.

12. Mortgagor and Mortgagee acknowledge and agree that the execution and/or acceptance of this Amendment by Mortgagee shall not be deemed or construed as a (a) novation or an accord and satisfaction of any of Mortgagor’s or Mortgagee’s duties, obligations and liabilities contained in the Loan Documents; (b) waiver, modification, restriction or limitation of any and all of Mortgagor’s and Mortgagee’s rights and benefits arising under the Loan Documents by operation of law, or otherwise, to demand full, complete and strict performance of the duties, obligations and liabilities contained in the Loan Documents; or (c) precedent, and that Mortgagee shall be under no obligation, express or implied, to grant Mortgagor any future or further modification, renewal, extension and/or amendment to the Existing Mortgage, as amended hereby or any or all of the other Loan Documents, except as provided therein.

13. This Amendment may be executed by one or more of the parties to this Amendment on any number of separate counterparts with the same effect as if the signature thereto and hereto were upon the same instrument, and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

14. Any provision of this Amendment which is prohibited or unenforceable in any jurisdiction or court shall, as to such jurisdiction or court, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any

such prohibition or unenforceability in any jurisdiction or court shall not invalidate or render unenforceable such provision in any other jurisdiction or court.

15. This Amendment and the Loan Documents represent the entire agreement of the parties with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by any party relative to the subject matter hereof not expressly set forth or referred to herein or therein.

16. Neither this Amendment nor any terms hereof may be amended, supplemented or modified except by a written instrument executed by the parties. This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

17. Each of the parties hereto, and the respective representatives thereof executing this Amendment on their respective behalves, represents that such representative has full power, authority and legal right to execute and deliver this Amendment and that the same constitutes a valid and binding obligation of such party.

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

This Amendment has been duly executed by Mortgagor on January 27, 2004 and by Mortgagee on January 27, 2004 and is intended to be effective as of January 30, 2004.

SBA TOWERS, INC.

By: T. P. Hunt

Name: Thomas P. Hunt

Title: Senior Vice President and General Counsel

WITNESS:

*Maxim Spudis*

LEHMAN COMMERCIAL PAPER INC.,  
as Mortgagee

By: G. Robert Berzins

Name: G. Robert Berzins

Title: Vice President

WITNESS:

*Michael J. Futyzimov*

STATE OF NEW YORK)

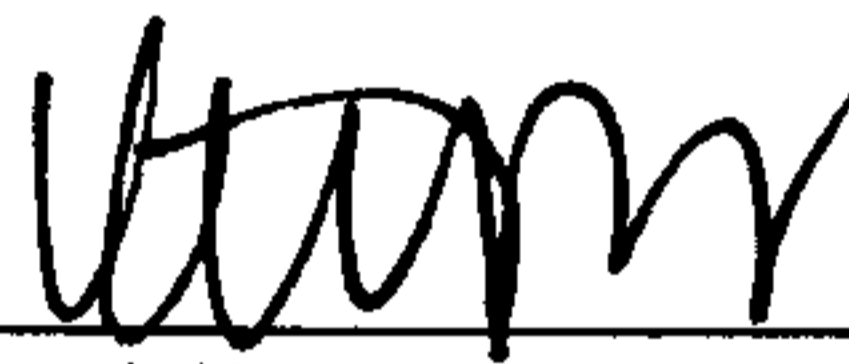
: ss.:

COUNTY OF NEW YORK)

ACKNOWLEDGMENT

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Thomas P. Hunt, whose name as Senior Vice President and General Counsel of SBA Towers, Inc., a Florida corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this date 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.

Given under my hand and seal on this the 21 day of January, 2004.



\_\_\_\_\_  
Notary Public

(SEAL)

My Commission Expires: 2006

**KATHRYN FORD DALLMEYER**  
**NOTARY PUBLIC, State of New York**  
No. 01DA6079773  
Qualified in New York County  
Commission Expires Sept. 3, \_\_\_\_\_

STATE OF NEW YORK)

: ss.:

COUNTY OF NEW YORK)

ACKNOWLEDGMENT

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that G. Robert Berzins, whose name as Vice President of LEHMAN COMMERCIAL PAPER INC., a New York corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this date 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.

Given under my hand and seal on this the 22<sup>nd</sup> day of January, 2004.

Scott T. Cross  
Notary Public

(SEAL)

My Commission Expires: \_\_\_\_\_

SCOTT T. CROSS  
NOTARY PUBLIC, State of New York  
No. 01CR6099237  
Qualified in New York County  
Commission Expires September 29, 2007

AMENDMENT

SCHEDULE I

The following Security Instruments are recorded in all public records of

County: Shelby  
State: AL  
Site Code: AL03074-S

A. Mortgage/Deed of Trust/Deed to Secure Debt

Mortgagor/Trustor/Grantor: SBA Towers, Inc.  
Mortgagee/Beneficiary/Grantee/Lender: General Electric Capital Corporation  
Dated: June 30, 2003  
Recorded: 7/18/2003  
Document Number: File # 20030718000459330  
Book:  
Page:

B. Assignment of Mortgage/Deed of Trust/Deed to Secure Debt

Assignor: General Electric Capital Corporation  
Assignee: Lehman Commercial Paper Inc.  
Dated: January 23, 2004  
Recorded: To be recorded immediately prior to this Amendment.

Schedule A

Fee Owned

Begin at the SW corner of the SW¼ of the NW¼ of Section 29, T 21 South, Range 1 West, Shelby County, Alabama; thence run Easterly along the South line thereof 649.51 feet; thence 114 degrees 5 minutes 15 seconds left run Northwesterly for 159.81 feet; thence 90 degrees 00 minutes 00 seconds left run Southwesterly for 183.20 feet; thence 90 degrees 00 minutes 00 seconds right run Northwesterly for 355.59 feet to the southeasterly right of way of Alabama State Highway 70; thence 87 degrees 10 minutes 18 seconds left run Southwesterly along said right of way for 282.54 feet; thence 67 degrees 3 minutes 40 seconds left run Southerly for 293.43 feet to the point of beginning. According to updated survey of Thomas F. Simmons, RLS #12945.  
Containing 3.42 Acres more or less.

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Schedule B-1

Description of the Mortgaged Lease(s)

NONE

Schedule B-2

Leasehold Interest

NONE