

Prepared by and return to:  
J. Scott Sims, Esq.  
Sirote & Permutt, P.C.  
2311 Highland Avenue South  
Post Office Box 55727  
Birmingham, AL 35255-5727

STATE OF ALABAMA            )  
  )  
SHELBY COUNTY                )

**MASTER BILL OF SALE, ASSIGNMENT AND ASSUMPTION  
AGREEMENT**

This Master Bill of Sale, Assignment and Assumption Agreement (“**Bill of Sale**”) is entered into as of April 29, 2005, by and among **FORESITE TOWERS, LLC**, a Delaware limited liability company, **FORESITE, LLC**, an Alabama limited liability company (each a “**Seller**” and together, “**Sellers**”), and **PINNACLE TOWERS ACQUISITION LLC**, a Delaware limited liability company (“**Purchaser**”), pursuant to the Asset Purchase Agreement dated as of April 14, 2005, among Purchaser, Sellers and, solely with respect to Section 5.8 thereof, Allied Capital REIT, Inc., a Maryland corporation (the “**Purchase Agreement**”). All capitalized terms used but not defined herein shall have the meanings set forth in the Purchase Agreement.

Sellers desire to assign, transfer, convey and deliver to Purchaser all right, title and interest of Sellers in and to the Purchased Assets in accordance with the terms of the Purchase Agreement. The Purchase Agreement also provides for certain representations and warranties of Sellers and for the assumption by Purchaser of certain liabilities and obligations of Sellers.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Sellers and Purchaser agree as follows:

1. (a) Each Seller hereby assigns, transfers, conveys, sells and delivers to Purchaser, its successors and assigns, each and all of the Purchased Assets related to the Sites described on the list attached hereto and made a part hereof as **Exhibit A** owned or held by such Seller and all of its rights and privileges under those certain leases listed on **Exhibit B** attached hereto and made a part hereof, intending hereby to convey all of the right, title and interest of such Seller therein.

(b) TO HAVE AND TO HOLD the Purchased Assets unto Purchaser and its successors and assigns forever, to its and their own use and benefit. Subject to the Permitted Exceptions, Sellers do hereby bind themselves and their successors and assigns to warrant and forever defend title to the Purchased Assets unto Purchaser and its successors and assigns against every person whomsoever claiming or to claim the same or any part thereof.



(c) Each Seller hereby irrevocably constitutes and appoints Purchaser its true and lawful attorney-in-fact, with full power of substitution and resubstitution, in the name of such Seller or Purchaser, but on behalf and for the benefit of Purchaser, to the extent arising after the Closing Date, to demand, collect and receive for the account of Purchaser all of the Purchased Assets; to institute or prosecute, in the name of such Seller or otherwise, all proceedings that Purchaser may deem necessary or convenient in order to realize upon, affirm or obtain title to or possession of or to collect, assert or enforce any claim, right, or title of any kind in or to the Purchased Assets; and to defend and compromise any and all actions, suits or proceedings in respect of any of the Purchased Assets. Each Seller agrees that the foregoing powers are coupled with an interest and are and shall be irrevocable by such Seller for any reason.

2. Purchaser hereby assumes and undertakes and agrees to discharge in accordance with the terms thereof each of the Assumed Obligations. Nothing contained in this Bill of Sale shall require Purchaser to perform, pay or discharge any obligations assumed hereunder as long as Purchaser in good faith shall contest the amount or validity thereof. Other than as specifically stated in this Bill of Sale or in the Purchase Agreement, Purchaser assumes no obligations of either Seller.

3. Sellers hereby covenant and agree with Purchaser, its successors and assigns, to do, execute, acknowledge and deliver to, or to cause to be done, executed, acknowledged and delivered to, Purchaser, its successors and assigns, all such further acts, instruments of sale, transfer, assignment, and conveyance and all such notices, releases, acquittances, certificates of title and other documents as may be necessary for the better selling, assigning, transferring, conveying, delivering, assuring and confirming to Purchaser, its successors and assigns, any or all of the Purchased Assets.

4. This Bill of Sale shall not be deemed to supersede any of the provisions of the Purchase Agreement, and the representations and warranties contained in the Purchase Agreement are incorporated by reference herein and made a part hereof as if fully set forth herein.

5. The terms and provisions of this Bill of Sale shall be binding upon Purchaser, Sellers and their respective successors and assigns and shall inure to the benefit of Purchaser, Sellers and their respective successors and assigns.

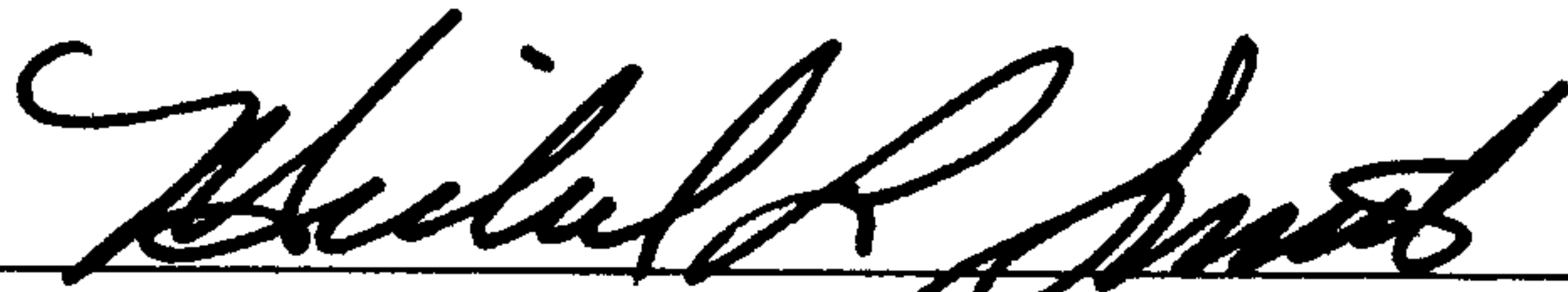
6. This Bill of Sale shall be governed by the laws of the State of Delaware.

\* \* \* \*


IN WITNESS WHEREOF, Sellers have executed this Bill of Sale as of the date first written above.

**SELLERS:**

**FORESITE TOWERS, LLC,**  
a Delaware limited liability company

By:   
Michael L. Smith  
President

**FORESITE, LLC,**  
an Alabama limited liability company

By:   
Michael L. Smith  
President



STATE OF ALABAMA     )  
COUNTY OF JEFFERSON )

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Michael L. Smith, whose name as President of FORESITE TOWERS, LLC, a Delaware limited liability company, 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, in such capacity and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and official seal this the 26 day of April, 2005.

Robert D. Ky (SEAL)  
Notary Public  
My Commission Expires: **MY COMMISSION EXPIRES FEBRUARY 15, 2009**

STATE OF ALABAMA     )  
COUNTY OF JEFFERSON )

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Michael L. Smith, whose name as President of FORESITE, LLC, an Alabama limited liability company, 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, in such capacity and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and official seal this the 26 day of April, 2005.

Robert D. Ky (SEAL)  
Notary Public  
My Commission Expires: **MY COMMISSION EXPIRES FEBRUARY 15, 2009**

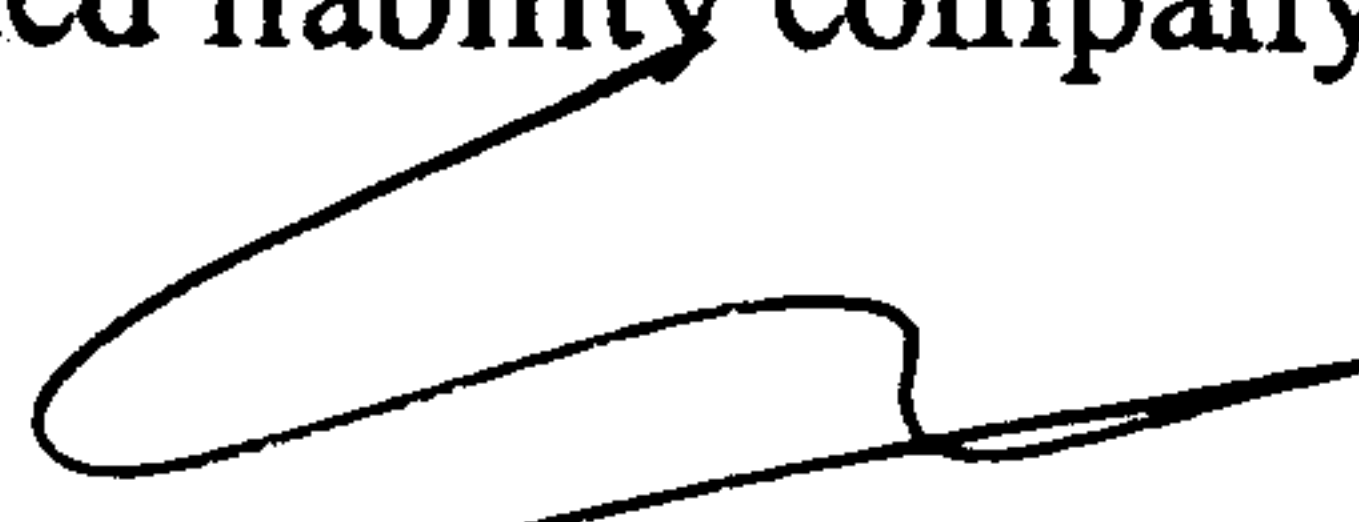
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Shelby Cnty Judge of Probate, AL  
05/24/2005 03:01:47PM FILED/CERT

IN WITNESS WHEREOF, Purchaser has executed this Bill of Sale as of the date first written above.

**PURCHASER:**

**PINNACLE TOWERS ACQUISITION LLC,**  
a Delaware limited liability company

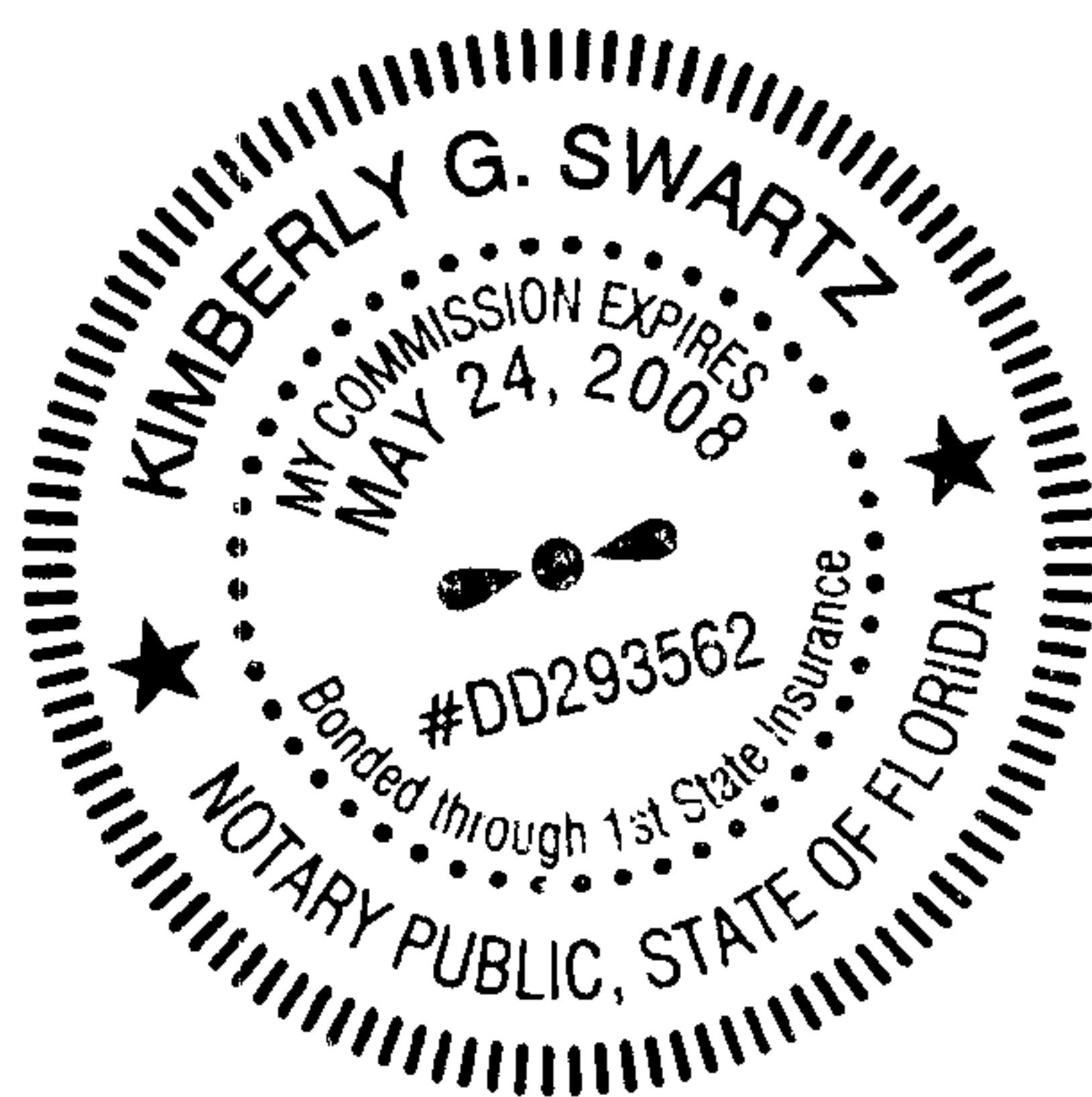
(NB)

By:   
Name: **Greerson G. McMullen**  
Title: **Executive Vice President**  
**General Counsel and Secretary**

STATE OF Florida )  
COUNTY OF Sumter )

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Benson G. Mellen, whose name as Gen. Counsel & Secretary of PINNACLE TOWERS ACQUISITION LLC, a Delaware limited liability company, 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, in such capacity and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and official seal this the 26<sup>th</sup> day of April, 2005.



Kimberly G. Swartz (SEAL)  
Notary Public  
My Commission Expires: 5/24/08




20050524000252700 7/11 \$41.00  
Shelby Cnty Judge of Probate, AL  
05/24/2005 03:01:47PM FILED/CERT

EXHIBIT "A"



Shelby County, Alabama

  
20050524000252700 8/11 \$41.00  
Shelby Cnty Judge of Probate, AL  
05/24/2005 03:01:47PM FILED/CERT

<u>Site Name</u>	<u>Tower Number</u>	<u>Title Reference Number</u>
ALTADENA	3010930	C-1-12384



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Shelby Cnty Judge of Probate, AL  
05/24/2005 03:01:47PM FILED/CERT

LEASEHOLD ESTATE: A lease by and between O'NEAL METALS, INC., as  
Lessor, and FORESITE, LLC, as Lessee, a memorandum of which was recorded 12/17/02, in  
Instrument Number 2002-63273, affecting land described in attached legal description.



  
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Shelby Cnty Judge of Probate, AL  
05/24/2005 03:01:47PM FILED/CERT

EXHIBIT "B"

1. Option and Tower Attachment Lease Agreement, dated October 9, 2002, between ForeSite, LLC and Tritel Communications, Inc., a memorandum of which was recorded 12/2/2002, in Instrument No. 2002-59636.

**ALTADENA  
LEGAL DESCRIPTION**

  
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Shelby Cnty Judge of Probate, AL  
05/24/2005 03:01:47PM FILED/CERT

**PARCEL**

Part of the northeast quarter of the northwest quarter of Section 10, Township 19 South, Range 2 West, Shelby County, Alabama, and being more particularly described as follows:

Commence at a 2" iron pipe found at the southeast corner of the northeast quarter of the northwest quarter of Section 10; thence run North 89 degrees, 07 minutes, 12 seconds West and along the south line of said quarter quarter 583.14 feet; thence run North 00 degrees, 52 minutes, 48 seconds East 97.37 feet to a ½" capped rebar set at the POINT OF BEGINNING; thence run North 14 degrees, 50 minutes, 13 seconds West 100.00 feet to a ½" capped rebar set; thence run South 75 degrees, 09 minutes, 47 seconds West 100.00 feet to a ½" capped rebar set; thence run South 14 degrees, 50 minutes, 13 seconds East 100.00 feet to a ½" capped rebar set; thence run North 75 degrees, 09 minutes, 47 seconds East 100.00 feet to the POINT OF BEGINNING.

Said parcel containing 0.23 acres, more or less.

**EASEMENT**

A 30 foot access and utility easement lying in and running across part of the northeast quarter of the northwest quarter of Section 10, Township 19 South, Range 2 West, Shelby County, Alabama and being measured 15 feet either side of the following described centerline:

Commence at a 2" iron pipe found at the southeast corner of the northeast quarter of the northwest quarter of Section 10; thence run North 89 degrees, 07 minutes, 12 seconds West and along the south line of said quarter quarter 583.14 feet; thence run North 00 degrees, 52 minutes, 48 seconds East 97.37 feet to a ½" capped rebar set; thence run North 14 degrees, 50 minutes, 13 seconds West 100.00 feet to a ½" capped rebar set; thence run South 75 degrees, 09 minutes, 47 seconds West 40.00 feet to the POINT OF BEGINNING; thence run North 25 degrees, 59 minutes, 03 seconds West 164.12 feet to the edge of pavement of Hoehn Drive (a public road), and the end of said centerline of easement.