

ASSIGNMENT AGREEMENT

Notice to Recorder:

This instrument shall be indexed against the following names:

- * **Morgan Stanley Asset Funding, Inc.**
- * **Towers Finco III LLC**, a Delaware limited liability company
- * **LaSalle Bank National Association**, a national banking association

Notice to Recorder in Recording/Intangible Tax States: This instrument secures both existing and new indebtedness as set forth herein, upon which additional recording tax is being paid simultaneous with the recording hereof.

Name of Document: **ASSIGNMENT AGREEMENT**

Parties to Agreement:

Assignor: **Morgan Stanley Asset Funding Inc.,**
having an address at 1221 Avenue of the Americas, 27th floor,
New York, New York 10020

Assignee: **LaSalle Bank National Association, a national banking association,**
having an address at 135 South LaSalle Street, Suite 1625, Chicago,
Illinois 60603, in its capacity as trustee for Global Signal Trust III

Instrument Assigned: See Schedule 1 attached hereto

Premises: See Exhibit A attached hereto


Date of Document: As of the earliest notarization date,
but effective as of February 28, 2006

PREPARED BY:

Sidley Austin LLP
One South Dearborn
Chicago, Illinois 60603
Attention: Chantel N. Jones, Esq.

AFTER RECORDATION RETURN TO:

LandAmerica Commercial Services
101 Gateway Centre Parkway
Richmond, VA 23235
Attention: Andrea Weber


20060811000390390 2/12 \$171.60
Shelby Cnty Judge of Probate, AL
08/11/2006 08:18:57AM FILED/CERT

MORGAN STANLEY ASSET FUNDING, INC., AS AGENT,
as Assignor,

in favor of

LASALLE BANK NATIONAL ASSOCIATION, AS TRUSTEE, AS AGENT,
as Assignee

ASSIGNMENT AGREEMENT

FOR MORTGAGE TAX PURPOSES: The maximum
indebtedness for the sites referenced herein has
increased by \$ 114,324.00. The additional
mortgage tax being paid is \$ 123.30.

Dated: As of the earliest notarization date,
but effective as of February 28, 2006

Premises: See Exhibit A attached hereto

20060811000390390 3/12 \$171.60
Shelby Cnty Judge of Probate, AL
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ASSIGNMENT AGREEMENT

THIS ASSIGNMENT AGREEMENT (this "Assignment Agreement") is dated as of the earliest notarization date and effective as of the 28th day of February, 2006, by **MORGAN STANLEY ASSET FUNDING, INC.**, having an address at 1221 Avenue of the Americas, 27th floor, New York, New York 10020 (hereinafter referred to as "Assignor"), as Agent, in favor of **LASALLE BANK NATIONAL ASSOCIATION**, a national banking association, having an address at 135 South LaSalle Street, Suite 1625, Chicago, Illinois 60603, in its capacity as trustee for Global Signal Trust III (hereinafter referred to as "Assignee"); and ratified and confirmed by **GLOBAL SIGNAL ACQUISITIONS II LLC**, a limited liability company organized under the laws of the State of Delaware, having an address at 301 North Cattlemen Road, Sarasota, Florida 34232 (hereinafter referred to as "Borrower").

WITNESSETH:

WHEREAS, pursuant to the terms of that certain Acquisition Credit Agreement dated as of May 26, 2005 (as amended through the date hereof, the "Acquisitions II Credit Agreement"), among Borrower, as borrower, Assignor, as a Lender and Administrative Agent and Collateral Agent, and the other "Lenders" thereunder from time to time (collectively, the "Acquisitions II Lenders"), the Acquisitions II Lenders made a loan to Borrower in the maximum principal amount of \$850,000,000 (hereinafter referred to as the "Existing Acquisitions II Indebtedness");

WHEREAS, the Existing Acquisitions II Indebtedness (i) is evidenced by certain promissory notes (collectively, the "Existing Notes") delivered to each of the Acquisitions II Lenders and (ii) is secured by, among other things, certain Mortgages, Deeds of Trusts and Deeds to Secure Debt given for the benefit of Assignor as collateral agent (each, an "Existing Mortgage" and, collectively, the "Existing Mortgage"), including the Existing Mortgage listed on Schedule 1 annexed hereto and made a part hereof (the "Applicable Existing Mortgage") covering the sites listed on Schedule 2 annexed hereto and made a part hereof;

WHEREAS, as of the date hereof, the outstanding principal balance of the Existing Acquisitions II Indebtedness is \$850,000,000;

WHEREAS, contemporaneously with the execution and delivery of this Assignment Agreement the Existing Acquisitions II Indebtedness is being amended to, among other things, increase the maximum principal amount thereof to \$995,488,277 (as so amended and restated, the "Loan");

WHEREAS, Assignor and Borrower desire to enter into this Assignment Agreement to amend and modify certain provisions in the Applicable Existing Mortgage, and to assign the Applicable Existing Mortgage to Assignee, all as more particularly described herein; and

WHEREAS, Borrower is joining in this Assignment Agreement to ratify the actions taken herein.

NOW, THEREFORE, for other good and valuable consideration, the receipt of which is hereby acknowledged, Borrower and Assignor hereby agree as follows:

1. **Amendments to the Applicable Existing Mortgage.** The Applicable Existing Mortgage listed on **Schedule 1** annexed hereto and made a part hereof, to the extent applicable, is hereby amended as follows: (i) to the extent there is a stated principal balance, the stated principal balance is now \$995,488,277, or, (ii) if there is a specific allocation of the stated principal balance in the Applicable Existing Mortgage, such amount shall be deemed deleted and replaced with that portion of the principal balance set forth with respect to the Applicable Existing Mortgage set forth on **Schedule 1**.

2. **Assignment of the Applicable Existing Mortgage.** Assignor does hereby grant, bargain, sell, convey, assign, transfer and set over to Assignee all of Assignor's right, title and interest, of any kind whatsoever, including, without limitation, that of mortgagee, beneficiary, payee, assignee or secured party, as the case may be, in and to the Applicable Existing Mortgage.

3. **No Substitution or Novation.** Neither this Assignment Agreement, nor the Applicable Existing Mortgage, as modified by this Assignment Agreement, nor anything contained herein shall be construed as a substitution or novation of Borrower's indebtedness to Acquisitions II Lenders or Assignor, which shall remain in full force and effect, as hereby confirmed, modified, amended and restated. Neither this Assignment Agreement, nor anything contained herein, shall be construed as a substitution or novation of the Applicable Existing Mortgage, which shall remain in full force and effect, as hereby confirmed, modified, amended and restated.

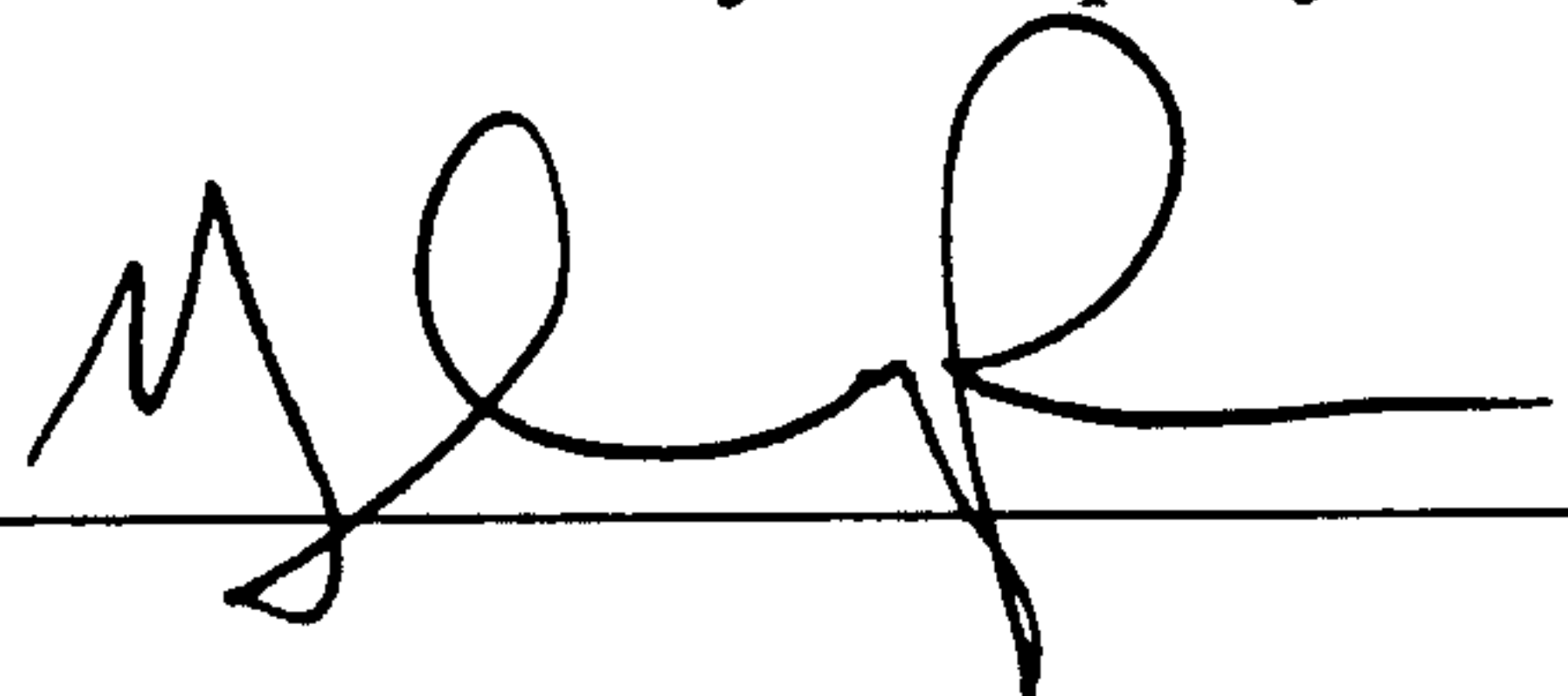
4. **Amendments.** This Assignment Agreement may not be modified, amended or terminated, except by an agreement in writing signed by the parties hereto.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned, by its duly elected officer(s) (who for purposes of any real property located in the District of Columbia, are hereby appointed as its attorneys-in-fact) and pursuant to proper authority of its board of directors has duly executed, acknowledged and delivered this instrument as its true act and deed.

BORROWER:

GLOBAL SIGNAL ACQUISITIONS II LLC,
a Delaware limited liability company

By: 

Name: Melissa J. Buda

Title: Assistant General Counsel
Real Estate

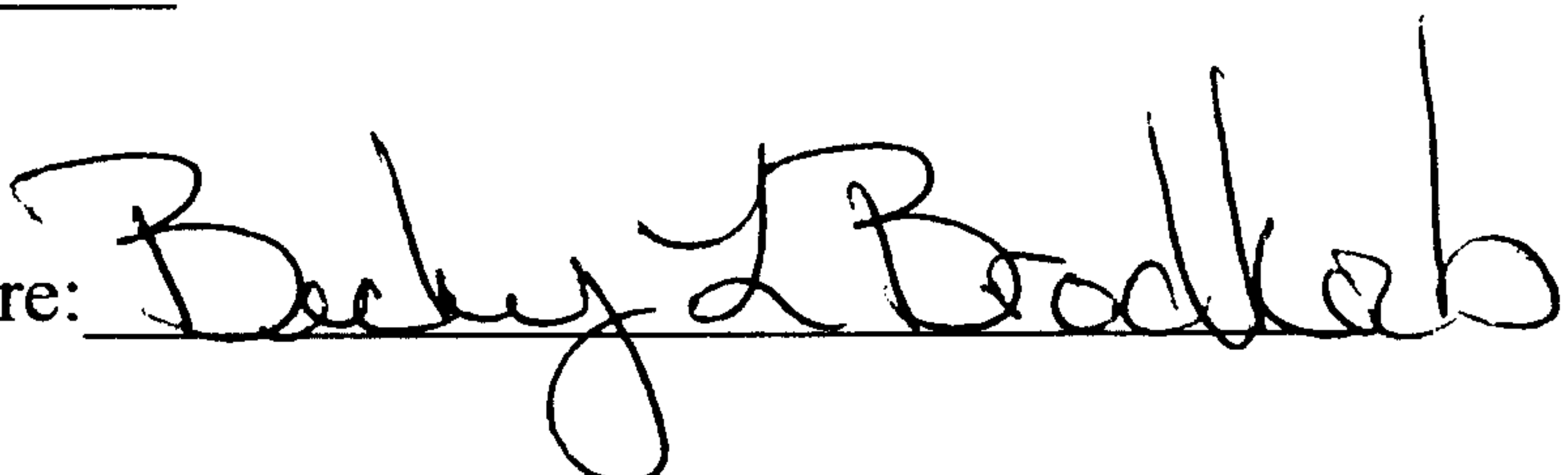
STATE OF FLORIDA

COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 11 day of April ~~August~~ F.M.B. 2006 by MELISSA J. BUDA, member (or agent) on behalf of Global Signal Acquisitions II LLC, a limited liability company. He/she is personally known to me or has produced _____ as identification.



Becky L. Brodkorb
My Commission DD285335
Expires January 27 2008

Signature: 

Name (printed, typed or stamped): Becky L. Brodkorb

IN WITNESS WHEREOF, the undersigned, by its duly elected officer(s) (who for purposes of any real property located in the District of Columbia, are hereby appointed as its attorneys-in-fact) and pursuant to proper authority of its board of directors has duly executed, acknowledged and delivered this instrument as its true act and deed.

**MORGAN STANLEY ASSET FUNDING,
INC., by its attorney in fact pursuant to that
certain power of attorney dated as of February
28, 2006 granted to Towers Finco III, LLC**

By: 

Name: Melissa J. Buda

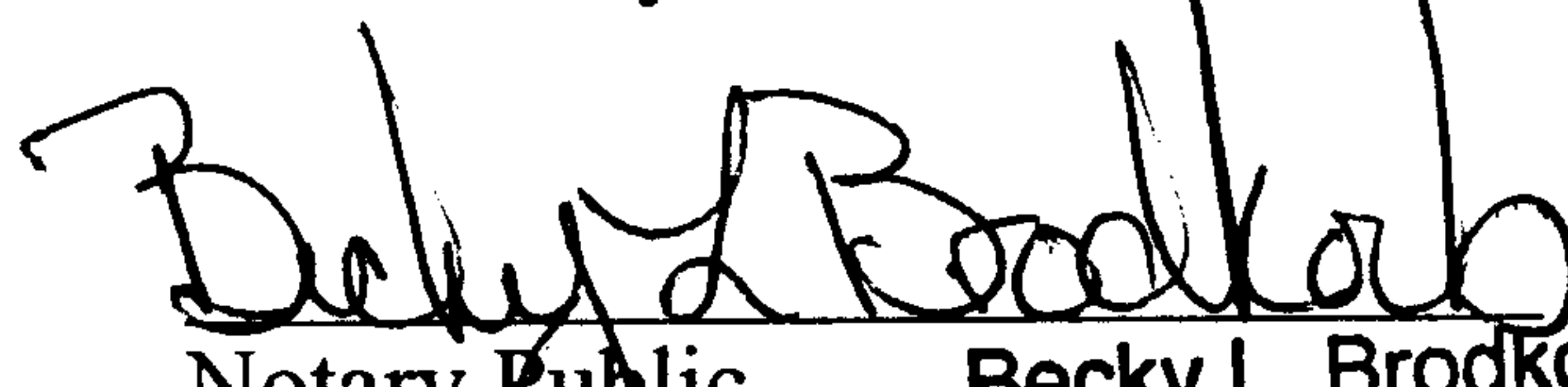
Assistant General Counsel


Title: Real Estate


STATE OF FLORIDA)
) ss.:
COUNTY OF SARASOTA)

On April 14 ^{M.B.} ~~August~~ 2006, before me, the undersigned officer, personally appeared MELISSA J. BUDA, who acknowledged himself / herself to me (or proved to me on the basis of satisfactory evidence) to be Asst. General Counsel of the foregoing signing limited liability company as the attorney in fact for Morgan Stanley Asset Funding, Inc. (hereinafter, the "LLC"); and that as such officer, being duly authorized to do so pursuant to its bylaws or operating agreement, executed, subscribed and acknowledged the foregoing instrument for the purposes therein contained, by signing the name of the LLC by himself / herself in his / her authorized capacity as such officer as his / her free and voluntary act and deed and the free and voluntary act and deed of said LLC.

Witness my hand and official seal.


Notary Public Becky L. Brodkorb
My commission expires:

 Becky L. Brodkorb
My Commission DD285335
Expires January 27 2008


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Shelby Cnty Judge of Probate, AL
08/11/2006 08:18:57AM FILED/CERT

SCHEDULE 2

(List of Sites Covered by the Applicable Existing Mortgage)

DOW - (BI03XC119) (10622639)

JAGER - (BI03XC123) (10622641)

Schedule 1



20060811000390390 8/12 \$171.60
Shelby Cnty Judge of Probate, AL
08/11/2006 08:18:57AM FILED/CERT

Date of Instrument: 2/7/2006
Recorded Date: 3/17/2006
Book/Page/Instrument: Instrument No. 20060317000125000

Exhibit A

20060811000390390 9/12 \$171.60
Shelby Cnty Judge of Probate, AL
08/11/2006 08:18:57AM FILED/CERT

SHELBY COUNTY, AL

Tax ID: 23-1-12-0-000-066-003

A lease by and between Creation Properties, LLC, an Alabama limited liability company, and Sprint Spectrum Realty Company, L.P., a Delaware limited partnership, as successor in interest to Sprint Spectrum L.P., a Delaware limited partnership, as evidenced by a(n) PCS Site Agreement recorded Instrument No. 1997-11176.

Said leasehold interest was assigned to STC FIVE LLC, ("Lessor") and further subleased by such entity to **Global Signal Acquisitions II LLC**, ("Assignee") by a Site Designation Supplement to Master Lease and Sublease Agreement dated May 26, 2005 and the property is more particularly described as follows:

A parcel of land situated in the Southeast Quarter of the Southeast Quarter of Section 12, Township 21 South Range 3 west, Shelby County Alabama being more particularly described as follows:

Commence at a flat iron bar at the Southeast Corner of the Southeast Quarter of Section 12, Township 21 south, Range 3 West Shelby County; thence run North 86 degrees 20 feet 45 inches West along the south boundary of said Section for a distance of 431.72 feet to a point; thence run North 02 degrees 39 feet 15 inches East for a distance of 10 feet to a point; said point being the Point of Beginning thence run North 86 degrees 20 feet 45 inches West for a distance of 75.00 feet to a point; thence run North 03 degrees 39 feet 15 inches East for a distance of 75.00 feet to a point thence run South 86 degrees 20 feet 45 inches East for a distance of 75.00 feet to a point; thence run South 03 degrees 39 feet 15 inches West for a distance of 75.00 feet to a point said point being the Point of Beginning.

20' Wide Ingress and Egress Easement

An easement situated in the Southeast Quarter of the Southeast Quarter of Section 12, Township 21 South, Range 3 West Shelby County, Alabama, being more particularly described as follows:

Commence at a flat iron bar at the Southeast corner of the Southeast Quarter of Section 12, Township 21 South, Range 3 West Shelby County thence run North 86 degrees 20 feet 45 inches West along the south boundary of said section for a distance of 431.72 feet to a point; thence run North 03 degrees 39 feet 15 inches East for a distance of 16.00 feet to a point, said point being the Point of Beginning of the centerline of an Ingress and Egress Easement that lies 10 feet either side of herein described easement; thence run South 86 degrees 20 feet 45 inches East for a distance of 21.25 feet to a point; thence run North 38 degrees 45 feet 490 inches East for a distance of 39.25 feet to a point; thence run North 67 degrees 46 feet 53 inches East for a distance of 103.14 feet to a point; thence run North 76 degrees 19 feet 22 inches East for a distance of 44.63 feet to a point; thence run on a curve to the left having a radius of 74.61 feet an arc length of 66.01 feet and being subtended by a chord bearing North 44 degrees 00 feet 29 inches East for a distance of 63.88 feet to a point; thence run North 19 degrees 42 feet 19 inches East for a distance of 115.38 feet to a point; thence run North 13 degrees 55 feet 11 inches East for a distance of 133.79 feet to a point; thence run on a curve to the left having radius of 82.43 feet and an arc length of 85.81 feet and being subtended by a chord bearing North 32 degrees 06 feet 09 inches West for a distance of 81.99 feet to a point; thence run on a curve to the left having a radius of 121.47 feet and arc length of 93.00 feet, and being subtended by a chord bearing South 75 degrees 05 feet 54 inches West for a distance of 90.74 feet to a point; thence run South 57 degrees 387 feet 53 inches West for a distance of 141.54 feet to a point; thence run south 556 degrees 57 feet 28 inches West for a distance of 116.19 feet to a point; thence run south 33 degrees 39 feet 43 inches West for a distance of 53.8 feet too a point; thence run on a curve on the right having a radius of 45.88 feet an arc length of 27.18 feet and being subtended by a chord bearing South 53 degrees 05 feet 56 inches West for a distance of 26.78 feet to a point thence run south 79degees 36 feet 24 inches for a distance of 79.49 feet to a point; thence run South 88 degrees 16 feet 55 inches West for a distance of 60.85 feet to a point; thence run North 45 feet 29 inches West for a distance of 75.45 feet to a point; thence run North 50 degrees 52 feet 10 inches West for a distance of 71.76 feet to a point; thence run North 78 degrees 24 feet 07 inches West for a distance of 52.09 feet to a point; thence run south 81 degrees 30 feet 29 inches

West for a distance of 23.23 feet to a point; thence run North 35 degrees 51 feet 08 inches west for a distance of 20.34 feet to a point thence run on a curve to the left having a radius of 35.43 feet an arc length of 44.42 feet and being subtended by chord bearing North 69 degrees 32 feet 50 inches West for a distance of 41.57 feet to a point; thence run South 76 degrees 29 feet 40 inches West for a distance of 41.57 feet to a point; thence run South 76 degrees 29 feet 40 inches West for a distance of 46.93 feet to a point; thence run South 86 degrees 39 feet 39 inches West for a distance of 67.25 feet to the southeasterly right of way county highway 26 (shadow drive an 80' right of way), said point being the terminus of easement

When recorded, return to:

GS Project
LandAmerica CLS
9011 Arboretum Parkway, Ste. 300
Richmond, VA 23236
Connection

Number

10622639


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Shelby Cnty Judge of Probate, AL
08/11/2006 08:18:57AM FILED/CERT

Schedule 1

20060811000390390 11/12 \$171.60
Shelby Cnty Judge of Probate, AL
08/11/2006 08:18:57AM FILED/CERT

Date of Instrument: 2/7/2006
Recorded Date: 3/17/2006
Book/Page/Instrument: Instrument No. 20060317000125000

Exhibit A

20060811000390390 12/12 \$171.60
Shelby Cnty Judge of Probate, AL
08/11/2006 08:18:57AM FILED/CERT

SHELBY COUNTY, AL

Tax ID: 13-5-15-1-001-020-000

A lease by and between Charles S. Jager, and Sprint Spectrum Realty Company, L.P., a Delaware limited partnership, as successor in interest to Sprint Spectrum L.P., a Delaware limited partnership, as evidenced by a(n) PCS Site Agreement recorded Instrument No. 1997-11175.

Said leasehold interest was assigned to STC FIVE LLC, ("Lessor") and further subleased by such entity to **Global Signal Acquisitions II LLC**, ("Assignee") by a Site Designation Supplement to Master Lease and Sublease Agreement dated May 26, 2005 and the property is more particularly described as follows:

A Leasehold Estate said lease are being a portion of the following described parent parcel:

The land referred to herein is situated in the State of Alabama, County of Shelby County, Alabama said part being more particularly described as follows: From the intersection of the south line of the L&N Railroad right of way and the center line of Prairie Branch run east along said south line of the railroad right of way for 730.5 feet thence turn an angle to the right of 86°20' and run southeasterly for a distance of 299.73 feet thence turn an angle to the right of 93°31' and run westerly for 470 feet to the centerline of Prairie Branch for a point of beginning; thence turn an angle of 180° And run easterly for a distance of 470 feet thence turn an angle to the right of 86°29' and run southeasterly for a distance of 55.91 feet thence turn an angle to the left of 75°11' and run easterly for a distance of 250 feet thence turn an angle to the left of 99°72' and run northwesterly for a distance of 404 feet to a point on the south line of the L&N Railroad right of way which is 1010.5 feet east of the center of Prairie Branch; thence turn an angle to the right of 88°18' and run easterly along the south line of said railroad right of way for a distance of 370.5 feet thence turn an angle to the right of 104°54' and run southerly for a distance of 470.3 feet thence turn an angle to the left of 4°37' and run southerly for a distance of 295.02 feet thence turn an angle to the right of 90°5' and run westerly for a distance of 254.7 feet thence turn an angle to the right of 90°04' and run northerly for a distance of 141.77 feet thence turn an angle to the left of 90° And run westerly for a distance of 159.30 feet thence turn an angle to the left 17°25' and run southwesterly for a distance of 280 feet more or less to the center of Prairie Branch; thence northerly along the centerline of Prairie Branch for a distance of 380 feet more or less to the point of beginning. Situated in Shelby, County, and Alabama.

When recorded, return to:

GS Project
LandAmerica CLS
9011 Arboretum Parkway, Ste. 300
Richmond, VA 23236
Connection

Number

10622641