

## ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of the date set forth below by and between **Penfold Communications, Inc.**, ("Seller") and **On This Rock Communications, Inc.** ("Buyer").

### Recitals

A. Seller owns Non-Commercial Radio Station WIGW (FM), Eustis, Florida (Facility ID# 120610) (the "Station") pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC").

B. Pursuant to the terms and subject to the conditions set forth in this Agreement, Seller desires to sell to Buyer and Buyer desires to purchase from Seller, the Station Assets (defined in Section 1.1).

### Agreement

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

## ARTICLE 1: PURCHASE OF ASSETS

1.1 Station Assets. On the terms and subject to the conditions hereof, at Closing (defined in Section 1.5), except as set forth in Sections 1.2, Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all right, title and interest of Seller in and to all assets and properties of Seller, real and personal, tangible and intangible, that are used in the operation of the Station (the "Station Assets"), including without limitation the following:

(a) all licenses, permits and other authorizations issued to Seller by the FCC with respect to the Station (the "FCC Licenses"), including those described on *Schedule 1.1(a)*, including any renewals or modifications thereof between the date hereof and Closing;

(b) all of Seller's equipment, transmitter, antennas, cables, and other tangible personal property (if any) as listed on *Schedule 1.1(b)* (the "Tangible Personal Property"). The parties agree and understand that the Tangible Personal Property is sold in an as-is-where-is condition;

(c) all of Seller's rights in and to certain intangible property which is used in the operation of the Station, including without limitation those listed on *Schedule 1.1(c)* (the "Intangible Property");

(d) the Real Property (tower lease) listed on *Schedule 1.1(d)* (the "Real Property"); and

(e) Seller's rights in and to the Station's public files.

The Station Assets shall be transferred to Buyer free and clear of liens, claims and encumbrances (“Liens”) except for (i) liens for taxes not yet due and payable and (ii) liens that will be released at or prior to Closing.

1.2 Purchase Price. The purchase price to be paid by Buyer to Seller for all of the property, assets, contracts, rights, privileges and immunities to be acquired hereunder shall, subject to the adjustments provided for below, be the sum of **One Hundred Fifty Thousand Dollars (\$150,000.00)**, subject to adjustment pursuant to Section 1.4 (the “Purchase Price”).

1.3 Method of Payment. The Purchase Price shall be paid as follows:

(a) Deposit. Buyer has made a cash deposit in the amount of **Fifteen Thousand Dollars (\$15,000.00)** (the “Deposit”) with John C. Trent, Esquire (the “Escrow Agent”) to be held in his attorney trust account. At Closing, the Deposit shall be disbursed to Seller and applied to the Purchase Price and any interest accrued thereon shall be disbursed to Buyer. If this Agreement is terminated by Seller pursuant to Article 10, the Deposit shall be disbursed to Seller. If this Agreement is terminated for any other reason, the Deposit and any interest accrued thereon shall be disbursed to Buyer. The parties shall each instruct the Escrow Agent to disburse the Deposit to the party entitled thereto and shall not, by any act or omission, delay or prevent any such disbursement. This obligation to instruct the Escrow Agent shall survive Closing. Any failure by Buyer to make the Deposit on the date hereof constitutes a material default as to which the Cure Period under Article 10 does not apply entitling Seller to immediately terminate this Agreement.

(b) Cash at Closing. In addition to the release of the Deposit, the additional sum of **One Hundred Thirty-Five Thousand Dollars (\$135,000.00)** shall be paid to Seller at Closing. Said cash sum shall be delivered to Seller *via* wire transfer (unless otherwise requested by Seller). Wire instructions will be provided to Buyer by Seller at or before the Closing.

1.4 Prorations and Adjustments. All prepaid and deferred income and expenses relating to the Station Assets and arising from the operation of the Station shall be prorated between Buyer and Seller in accordance with generally accepted accounting principles (“GAAP”) as of 12:01 a.m. on the day of Closing (the “Effective Time”).

1.5 Closing. Subject to the closing conditions set forth in Articles 6 and 7, consummation of the sale and purchase of the Station Assets provided for in this Agreement (the “Closing”) will take place within five (5) business days of initial FCC approval (the “Closing Date”).

1.6 FCC Consent.

(a) Within five (5) business days of the execution of this Agreement, Buyer and Seller shall file an application with the FCC (the “FCC Application”) requesting FCC consent to the assignment of the FCC Licenses to Buyer. FCC consent to the FCC Application without any material adverse conditions other than those of general applicability is referred to herein as the “FCC Consent”. Buyer and Seller shall diligently prosecute the FCC Application

and otherwise use their commercially reasonable efforts to obtain the FCC Consent as soon as possible.

(b) Buyer and Seller shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. Buyer and Seller shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder.

## ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller jointly and severally make the following representations and warranties to Buyer:

2.1 Organization. Seller has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be made by Seller pursuant hereto (collectively, the "Seller Ancillary Agreements") and to consummate the transactions contemplated hereby.

2.2 Authorization. The execution, delivery and performance of this Agreement and the Seller Ancillary Agreements by Seller have been duly authorized and approved by all necessary action of Seller and do not require any further authorization or consent of Seller. This Agreement is a legal, valid and binding agreement.

2.3 No Conflicts. Except as set forth on *Schedule 2.3* and except for the FCC Consent and consents to assign certain of the Station Contracts, the execution, delivery and performance by Seller of this Agreement and the Seller Ancillary Agreements and the consummation by Seller of any of the transactions contemplated hereby does not conflict with any organizational documents of Seller, any contract or agreement to which Seller are a party or by which it is bound, or any law, judgment, order, or decree to which Seller are subject, or require the consent or approval of, or a filing by Seller with, any governmental or regulatory authority or any third party.

2.4 FCC Licenses. Seller is the holder of the FCC Licenses described on *Schedule 1.1(a)*, which are all of the licenses, permits and authorizations required for the present operation of the Station. To Seller's knowledge, there are no complaints or actions pending before the FCC with respect to Seller's tenure as licensee of the Station.

2.5 Personal Property. *Schedule 1.1(b)* contains a list of the Tangible Personal Property included in the Station Assets.

2.6 Intangible Property. *Schedule 1.1(c)* contains a description of the Intangible Property included in the Station Assets.

2.7 Real Property. *Schedule 1.1(d)* includes a description of the Real Property tower lease for the Station which shall be assumed by Buyer. Seller has a valid leasehold interest in the Tower Lease as described on *Schedule 1.1(d)*, free and clear of all Liens, and no party is in material breach or default with respect to the same.

2.8 Litigation. There is no action, suit or proceeding pending or, to Seller's knowledge, threatened against Seller in respect of the Station that will subject Buyer to liability or which will affect Seller's ability to perform its obligations under this Agreement. Seller is not operating under or subject to any order, writ, injunction or decree relating to the Stations or the Station Assets of any court or governmental authority which would have a material adverse effect on the condition of the Stations or any of the Station Assets or on the ability of Seller to enter into this Agreement or consummate the transactions contemplated hereby, other than those of general applicability.

### ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer hereby makes the following representations and warranties to Seller:

3.1 Organization. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be made by Buyer pursuant hereto (collectively, the "Buyer Ancillary Agreements") and to consummate the transactions contemplated hereby.

3.2 Authorization. The execution, delivery and performance of this Agreement and the Buyer Ancillary Agreements by Buyer have been duly authorized and approved by all necessary action of Buyer and do not require any further authorization or consent of Buyer. This Agreement is a legal, valid and binding agreement.

3.3 Qualification. Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Station under the Federal Communications Act of 1934 as amended (the "Communications Act") and the rules, regulations and policies of the FCC. There are no facts that would, under existing law and the existing rules, regulations, policies and procedures of the FCC, disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Station. No waiver of or exemption from any FCC rule or policy is necessary for the FCC Consent to be obtained. There are no matters which might reasonably be expected to result in the FCC's denial or delay of approval of the FCC Application.

### ARTICLE 4: SELLER COVENANTS

4.1 Seller's Covenants. Between the date hereof and Closing, except as permitted by this Agreement or with the prior written consent of Buyer, which shall not be unreasonably withheld, delayed or conditioned, Seller shall:

(a) Operate the Station in the ordinary course of business and in all material respects in accordance with FCC rules and regulations and with all other applicable laws, regulations, rules and orders;

(b) not, sell, lease or dispose of or agree to sell, lease or dispose of any of the Station Assets unless replaced with similar items of substantially equal or greater value and utility, or create, assume or permit to exist any Liens upon the Station Assets; and

(c) not dissolve, liquidate, merge or consolidate with any other entity.

## ARTICLE 5: JOINT COVENANTS

Buyer and Seller hereby covenant and agree as follows:

5.1 Confidentiality. The parties agree to hold in confidence and not disclose, (a) any data or information relating to Seller or Buyer or the Station obtained from Seller or any of their employees, agents or representatives in connection with this Agreement, or (b) any data and information relating to the business, customers, financial statements, conditions or operations of the Station which are confidential in nature and not generally known to the public. If the transaction contemplated in this Agreement is not consummated for any reason, the parties agree to return in a prompt fashion such data, information and any other written material obtained by the parties in connection with this transaction.

5.2 Public Announcements. Prior to Closing, no party shall, without the prior written consent of the other (such consent not to be unreasonably withheld or delayed), issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that such party is so obligated by law, in which case such party shall give advance notice to the other, and except that the parties shall cooperate to make a mutually agreeable announcement, and except as necessary to enforce rights under or in connection with this Agreement. Notwithstanding the foregoing, the parties acknowledge that this Agreement and the terms hereof will be filed with the FCC Application and thereby become public.

5.3 Control. Buyer shall not, directly or indirectly, control, supervise or direct the operation of the Station prior to Closing. Consistent with the Communications Act and the FCC rules and regulations, control, supervision and direction of the operation of the Station prior to Closing shall remain the responsibility of Seller as the holder of the FCC Licenses.

## ARTICLE 6: SELLER CLOSING CONDITIONS

The obligation of Seller to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Seller):

### 6.1 Representations and Covenants.

(a) The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement.

(b) The covenants and agreements to be complied with and performed by Buyer at or prior to Closing shall have been complied with or performed in all material respects.

(c) Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby. At the Closing, (i) no applicable law shall exist and no action shall have been entered which prohibits the transaction contemplated by this Agreement and (ii) no legal proceedings shall have been commenced (by persons other than Seller, Buyer and their

respective affiliates) and not stayed, settled or dismissed which seeks to enjoin, restrain or alter the transaction contemplated by this Agreement.

6.2 FCC Authorization. The FCC Consent shall have been obtained.

6.3 Deliveries. Buyer shall have complied with its obligations set forth in Section 8.1.

#### ARTICLE 7: BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Buyer):

7.1 Representations and Covenants.

(a) The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement.

(b) The covenants and agreements to be complied with and performed by Seller at or prior to Closing shall have been complied with or performed in all material respects.

7.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby. At the Closing, (i) no applicable law shall exist and no action shall have been entered which prohibits the transaction contemplated by this Agreement and (ii) no legal proceedings shall have been commenced (by persons other than Seller, Buyer and their respective affiliates) and not stayed, settled or dismissed which seeks to enjoin, restrain or alter the transaction contemplated by this Agreement.

7.3 Deliveries. Seller shall have complied with their obligations set forth in Section 8.1.

#### ARTICLE 8: CLOSING DELIVERIES

8.1 Seller Documents. At Closing, Seller shall deliver or cause to be delivered to Buyer:

(a) a certificate executed by the of Seller evidencing authorization for the execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;

(b) an assignment of FCC authorizations assigning the FCC Licenses from Seller to Buyer;

(c) a joint notice to the Escrow Agent, executed by Seller, authorizing release of the Deposit;

- (d) a bill of sale conveying the other Station Assets from the Seller to Buyer;
- (e) an assignment and assumption of tower lease; and
- (f) any other instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Station Assets from the respective Seller to Buyer.

8.2 Buyer Documents. At Closing, Buyer shall deliver or cause to be delivered to Seller:

- (a) the Purchase Price in accordance with Section 1.2 hereof;
- (b) a joint notice to the Escrow Agent, executed by Buyer, authorizing release of the Deposit;
- (c) an assignment and assumption of tower lease; and
- (d) any other instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Station Assets from the respective Seller to Buyer.

#### ARTICLE 9: SURVIVAL; INDEMNIFICATION

9.1 Survival. The representations and warranties in this Agreement shall survive Closing for a period of six (6) months from the Closing Date.

9.2 Indemnification.

(a) Subject to Section 9.2(b), from and after Closing, Seller shall defend, indemnify and hold harmless Buyer from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by Buyer arising out of or resulting from:

(i) any breach by Seller of their representations and warranties made under this Agreement; or

(ii) any default by either or both of Seller of any covenant or agreement made under this Agreement

(b) From and after Closing, Buyer shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by Seller arising out of or resulting from:

(i) any breach by Buyer of its representations and warranties made under this Agreement; or

(ii) any default by Buyer of any covenant or agreement made under this Agreement.

## ARTICLE 10: TERMINATION AND REMEDIES

10.1 Termination. Subject to Section 10.2, this Agreement may be terminated prior to Closing as follows:

- (a) by mutual written consent of Buyer and Seller;
- (b) by written notice of Buyer to Seller if Seller breach their representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and if such material breach is not cured within the Cure Period (defined in Section 10.2);
- (c) by written notice of Seller to Buyer if Buyer breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and if such material breach is not cured within the Cure Period; provided, however, that the Cure Period shall not apply to Buyer's obligations to make the Deposit and to pay the Purchase Price at Closing; or
- (d) by written notice of Seller to Buyer or Buyer to Seller if Closing does not occur by the date one (1) year after the date of this Agreement.

10.2 Cure Period. Each party shall give the other party prompt written notice upon learning of any breach or default by the other party under this Agreement. The term "Cure Period" as used herein means a period commencing on the date Buyer or Seller receive from the other written notice of breach or default hereunder and continuing until the earlier of (a) ten (10) calendar days thereafter, or (b) the Closing Date determined under Section 1.7; provided, however, that if the breach or default is non-monetary and cannot reasonably be cured within such period but can be cured before the Closing Date determined under Section 1.7, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Closing Date determined under Section 1.7.

10.3 Specific Performance. In the event of failure or threatened failure by Seller to comply with the terms of this Agreement, the Buyer shall be entitled to an injunction restraining such failure or threatened failure and, subject to obtaining any necessary FCC consent, to enforcement of this Agreement by a decree of specific performance requiring compliance with this Agreement.

10.4 Liquidated Damages. If Seller terminates this Agreement pursuant to Section 10.1(c), then the Deposit and all interest earned thereon shall be paid to Seller, and such payment shall constitute liquidated damages and be the sole remedy of Seller under this Agreement. Buyer acknowledges and agrees that Seller's recovery of such amount shall constitute payment of liquidated damages and not a penalty and that Seller's liquidated damages amount is reasonable in light of the substantial but indeterminate harm anticipated to be caused by Buyer's material breach or default under this Agreement, the difficulty of proof of loss and damages, the inconvenience and non-feasibility of otherwise obtaining an adequate remedy, and the value of the transactions to be consummated hereunder

ARTICLE 11: MISCELLANEOUS

11.1 Expenses. Buyer and Seller shall be responsible for their own expenses associated with this Agreement.

11.2 Further Assurances. After Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

11.3 Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto, provided, however, that Buyer may assign its rights hereunder to an affiliate of Buyer upon written notice to, but without consent of, Seller, provided that (a) any such assignment does not delay processing of the FCC Application, grant of the FCC Consent or Closing, (b) any such assignee delivers to Seller a written assumption of this Agreement, (c) Buyer shall remain liable for all of its obligations hereunder, and (d) Buyer shall be solely responsible for any third party consents necessary in connection therewith (none of which is a condition to Closing). The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.

11.4 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight courier service, and shall be addressed as follows (or to such other address as any party may request by written notice):

*if to Buyer:* Irene Doyle Sandler, President  
On This Rock Communications, Inc.  
1401 W Colonial  
Orlando, FL 32804

*With copy (which shall not constitute written notice) to Counsel to Buyer:*

Stuart W. Nolan, Jr., Esq.  
LegalWorks Apostolate, PLLC  
4 Family Life Lane  
Front Royal, VA 22630

*if to Seller:* Jeff Smith, President  
Penfold Communications, Inc.  
c/o Putbrese Hunsaker & Trent, P.C.  
200 South Church Street  
Woodstock, VA 22664

11.5 Amendments. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought.

11.6 Entire Agreement. This Agreement (including all Schedules and Exhibits hereto) constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof, except any confidentiality agreement among the parties with respect to the Station, which shall remain in full force and effect. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement.

11.7 Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

11.8 No Beneficiaries. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

11.9 Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of California without giving effect to the choice of law provisions thereof.

11.10 Counterparts. This Agreement may be executed in separate counterparts (including by the use of facsimile or portable document format (.pdf)), each of which will be deemed an original and all of which together will constitute one and the same agreement.

11.11 Brokers. There are no brokers in this transaction.

[SIGNATURE PAGE FOLLOWS]

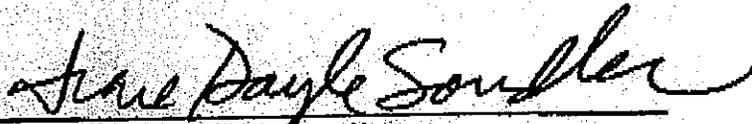


SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date set forth above.

**BUYER:**

**ON THIS ROCK COMMUNICATIONS, INC.**

By: 

Name: Irene Doyle Sandler

Title: President

**SELLER:**

**PENFOLD COMMUNICATIONS, INC.**

By: \_\_\_\_\_

Name: Jeff Smith

Title: President

Dated as of: July 18, 2017.

*Schedule 1.1(a)*

FCC Licenses

Radio Station WIGW (FM), Eustis, Florida (Facility ID# 120610)

*Schedule 1.1(b)*

Tangible Personal Property

Equipment List Attached

# WIGW Equipment List

26-May-17

Equipment	Qty	Model
P-Tek 3.5 Kw transmitter	1	Gamma 3500
Inovonics Modulation Monitor	1	530
Aldena Antennas Log Periodic	2	ALP 08.02.731
Antenna Power Splitter	1	DV58788222B1
Flange and rigid Coax	1	AVA7-50
Coax Cable 1 7/8"	1	75 meter
Sage Digital Endec EAS receiver	1	2016 model
Sicon-8 remote control	1	Sicon-8
FM Stereo Generator	1	Inovonics 718-00
Fm Modulation Monitor	1	530
Comstream Digital Sat. Receiver	1	ABR-202A
1.8m Sat dish and mount	1	
Enclosure 78"H x 25"W x 42"D	1	OD-78DDX
Aphex Compellor	1	320D
UPS Unit	1	
Internet Router	1	
Air conditioner	1	
FM Eas Antenna	2	30-24-60
Misc hardware and adapters		

*Schedule 1.1(c)*

Intangible Property

All Rights to Call Sign "WIGW"

All Associated good will and going concern value

*Schedule 1.1(d)*

Real Property

Tower Site Lease (copy attached)



Customer Site Name: N/A  
Customer Site Number: N/A

Crown Site Name: F1-STARKES FERRY  
JDE Business Unit: 879232  
License Identifier: 298364

### SHORT FORM TOWER LICENSE AGREEMENT

THIS SHORT FORM TOWER LICENSE AGREEMENT (this "Agreement") is entered into as of this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ (the "Effective Date"), between Global Signal Acquisitions III LLC, a Delaware limited liability company, with a place of business at 2000 Corporate Drive, Canonsburg, Washington County, Pennsylvania 15317 ("Licensor"), and Penfold Communications, Inc., a California corporation, with its principal place of business at 3232 West McArthur Boulevard, Santa Ana, California 92704 ("Licensee").

In consideration of the mutual covenants contained herein and intending to be legally bound hereby, the parties hereto agree as follows:

#### 1. DEFINITIONS

The following terms as used in this Agreement are defined as follows:

**"Acquiring Party"** Any person acquiring title to Licensor's interest in the real property of which the Site forms a part through a Conveyance.

**"Adjustment Date"** The date on which the Basic Payment shall be adjusted as set forth in Section 5.2 below.

**"AM Detuning Study"** A study to determine whether measures must be taken to avoid disturbance of an AM radio station signal pattern, as described in Section 2.3 below.

**"Base Fee"** The then-current Basic Payment, as described in Section 5.2 below.

**"Basic Payment"** The consideration paid by Licensee for the right to use the Licensed Space as described in Section 5.1 below and subject to adjustment as described in Section 5.2 below.

**"Closeout Documentation"** As-built drawings and other installation documentation required by Licensor, as described in Section 2.6 below.

**"Conveyance"** Including, without limitation, any exercise by a Lender of its rights under the Security Instrument, including a foreclosure, sheriff's or trustee's sale under the power of sale contained in the Security Instrument, the termination of any superior lease of the Site and any other transfer, sale or conveyance of the Licensor's interest in the property of which the Site forms a part under peril of foreclosure or similar remedy, including, without limitation to the generality of the foregoing, an assignment or sale in lieu of foreclosure or similar remedy.

Prepared by: P. Morgan  
Prepared on: 12/1/2011  
Revised on: 12/1/2011 1:00 PM  
CROWN CASTLE STANDARD FORM TLA 2-12-07

App Rev #: 10  
LRF Rev #: 1

Template Version: 11/21/11





Customer Site Name: N/A  
Customer Site Number: N/A

Crown Site Name: F1-STARKES FERRY  
JDE Business Unit: 879232  
License Identifier: 298364

IN WITNESS WHEREOF, the parties hereto have set their hands and affixed their respective seals the day and year first above written.

**Licensor**

**Witness**

Global Signal Acquisitions III LLC,  
a Delaware limited liability company

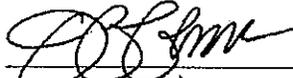
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Area: \_\_\_\_\_  
Date: \_\_\_\_\_

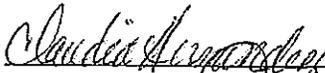
By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
By: \_\_\_\_\_  
Print Name: \_\_\_\_\_

**Licensee**

**Witness**

Penfold Communications, Inc.,  
a California corporation

By:   
Print Name: JEFFREY SMITH  
Title: PRESIDENT  
Date: 12-1-2011

By:   
Print Name: Claudia Hernandez  
By:   
Print Name: Daniel Favela

Prepared by: P. Morgan  
Prepared on: 12/1/2011  
Revised on: 12/1/2011 1:00 PM  
CROWN CASTLE STANDARD FORM TLA 2-12-07

App Rev #: 10  
LRF Rev #: 1

Template Version: 11/21/11



ACKNOWLEDGMENT

State of California  
County of Riverside

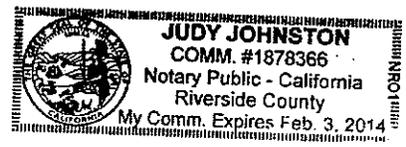
On 12/01/2011 before me, JUDY JOHNSTON NOTARY PUBLIC  
(insert name and title of the officer)

personally appeared Jeffrey W Smith  
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are  
subscribed to the within instrument and acknowledged to me that he/she/they executed the same in  
his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the  
person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing  
paragraph is true and correct.

WITNESS my hand and official seal.

Signature [Handwritten Signature] (Seal)





Customer Site Name: N/A  
Customer Site Number: N/A

Crown Site Name: F1-STARKES FERRY  
JDE Business Unit: 879232  
License Identifier: 298364

IN WITNESS WHEREOF, the parties hereto have set their hands and affixed their respective seals the day and year first above written.

**Licensor**

**Witness**

Global Signal Acquisitions III LLC,  
a Delaware limited liability company

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Area: \_\_\_\_\_  
Date: \_\_\_\_\_

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
By: \_\_\_\_\_  
Print Name: \_\_\_\_\_

**Licensee**

**Witness**

Penfold Communications, Inc.,  
a California corporation

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
By: \_\_\_\_\_  
Print Name: \_\_\_\_\_

Prepared by: P. Morgan  
Prepared on: 12/1/2011  
Revised on: 12/1/2011 1:00 PM  
CROWN CASTLE STANDARD FORM TLA 2-12-07

App Rev #: 10  
LRF Rev #: 1

Template Version: 11/21/11





Customer Site Name: N/A  
Customer Site Number: N/A

Crown Site Name: F1-STARKES FERRY  
JDE Business Unit: 879232  
License Identifier: 298364

IN WITNESS WHEREOF, the parties hereto have set their hands and affixed their respective seals the day and year first above written.

**Licensor**

**Witness**

Global Signal Acquisitions III LLC,  
a Delaware limited liability company

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Area: \_\_\_\_\_  
Date: \_\_\_\_\_

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
By: \_\_\_\_\_  
Print Name: \_\_\_\_\_

**Licensee**

**Witness**

Penfold Communications, Inc.,  
a California corporation

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
By: \_\_\_\_\_  
Print Name: \_\_\_\_\_

Prepared by: P. Morgan  
Prepared on: 12/1/2011  
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Customer Site Name: N/A  
Customer Site Number: N/A

Crown Site Name: F1-STARKES FERRY  
JDE Business Unit: 879232  
License Identifier: 298364

**"Equipment"** Licensee's communications equipment including, but not limited to Licensee's antennas, cables, connectors, wires, radios, radio shelter or cabinet, and related transmission and reception hardware and software, and other personal property.

**"FCC"** The Federal Communications Commission.

**"Government Entity"** Any federal, state or local governmental unit or agency thereof with jurisdiction applicable to the Site.

**"Intermodulation Study"** A study to determine whether an RF interference problem may arise, as described in Section 2.3 below.

**"Intermodulation Study Fee"** The fee payable by Licensee to Licensor to defray Licensor's costs incurred in preparing or obtaining an Intermodulation Study. The amount of the Fee shall be reasonably commensurate with the scope and complexity of the subject Intermodulation Study.

**"Lender"** Any and all lenders, creditors, indenture trustees and similar parties.

**"Licensed Space"** That portion of the Site which is licensed to Licensee hereunder.

**"Licensee"** The party named as "Licensee" in the first paragraph hereof and its successors in interest.

**"Licensor"** The party named as "Licensor" in the first paragraph hereof and its successors in interest.

**"Modification"** (i) Any modification to the Equipment as specified herein or an approved Site Engineering Application; (ii) any alterations in the frequency ranges or FCC licensed allocation or power levels specified in the approved Site Engineering Application; (iii) any change in Licensee's technology protocol (e.g., GSM, CDMA, TDMA, iDEN, etc.); (iv) any addition of Equipment or occupation of additional space, or relocation of Equipment on the tower or on the ground, or relocation of ground space or equipment shelter space; or (v) any repair to the Equipment that affects tower loading capacity.

**"Modification Application Fee"** The fee payable by Licensee to Licensor in the amount of Seven Hundred Fifty and 00/100 Dollars (\$750.00) to defray Licensor's costs incurred in evaluating a Site Engineering Application.

**"Prime Lease"** The lease(s), sublease(s) or other prior agreement(s) or instrument(s) (e.g., deed) from which Licensor derives its rights in the Site and/or which contain(s) restrictions on use of the Site, as described in Article 18 below.

Prepared by: P. Morgan  
Prepared on: 12/1/2011  
Revised on: 12/1/2011 1:00 PM  
CROWN CASTLE STANDARD FORM TLA 2-12-07

App Rev #: 10  
LRF Rev #: 1

Template Version: 11/21/11



## SECOND AMENDMENT TO PCS SITE AGREEMENT

**THIS SECOND AMENDMENT TO PCS SITE AGREEMENT** (this "Amendment") is made effective as of the latter of the signatures below (the "Effective Date") by and between **FLORIDA ELKS PROPERTIES, INC.**, a Florida not-for-profit corporation, with a mailing address of P.O. Box 49, Umatilla, Florida 32784-0049 ("Owner") and **STC TWO LLC**, a Delaware limited liability company ("Tenant"), successor in interest to the original tenant, SprintCom, Inc., a Kansas corporation ("Sprint"), by and through its Attorney-in-Fact, Global Signal Acquisitions III LLC, a Delaware limited liability company, with its principal offices located at 2000 Corporate Drive, Canonsburg, Pennsylvania 15317.

### WITNESSETH:

**WHEREAS**, Owner and Tenant (as successor in interest to Sprint, the original tenant) are the current parties to that certain PCS Site Agreement dated September 29, 2000, which agreement (i) is evidenced in the public records by that certain Memorandum of PCS Site Agreement dated September 29, 2000 and recorded March 26, 2001 as File Number 2001027640 in OR Book 2925, Page 1023 of the Official Public Records of Marion County, Florida, (ii) was amended by that certain Amendment to PCS Site Agreement dated January 24, 2001 and recorded on March 28, 2001 as File Number 2001028412 in OR Book 2926, Page 1046 of the Official Public Records of Marion County, Florida, and (iii) may have been further modified by that certain unrecorded Agreement Regarding Ground Lease dated May 1, 2005 between Owner and Sprint (collectively, the "Agreement");

**WHEREAS**, under the Agreement, Owner conveyed a lease to Tenant for a portion of land consisting of approximately 22,772.80 square feet in Umatilla, Marion County, Florida, together with access and utility easements thereto (the "Site"), as more particularly described in the Agreement; and

**WHEREAS**, the Agreement had an initial term that commenced on September 29, 2000 and terminated on September 28, 2005 ("Initial Term"). The Agreement provides for four (4) automatic renewal terms of five (5) years each ("Renewal Terms"), with the final Renewal Term terminating on September 28, 2025 (the "Original Term"); and

**WHEREAS**, Owner and Tenant desire to amend the terms of the Agreement to provide for, among other things, additional Renewal Terms beyond the Original Term as stated therein.

**NOW THEREFORE**, for the mutual covenants and premises herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, the undersigned parties, intending to be bound, hereby agree as follows:

1. **Initial Term Commencement Date**. The parties hereby ratify and affirm that the Commencement Date for the Initial Term of the Agreement was September 29, 2000.

## MASTER LEASE AND SUBLEASE

THIS MASTER LEASE AND SUBLEASE (this "*Agreement*") is made and entered into this 27th day of January, 2006 (the "*Effective Date*"), by STC TWO LLC, a Delaware limited liability company ("*Lessor*"), SPRINTCOM, INC., a Delaware corporation ("*Sprint Collocator*") Global Signal Acquisitions III LLC, a Delaware limited liability company ("*Lessee*"), and GLOBAL SIGNAL INC., a Delaware corporation ("*Global Parent*"). Lessor, Sprint, Lessee and Global Parent are sometimes individually referred to in this Agreement as a "*Party*" and collectively as the "*Parties*".

WHEREAS, Lessor, Sprint Collocator, Global Signal Acquisitions II LLC and Global Parent (collectively, the "*Original Parties*") entered into that Master Lease and Sublease, dated May 26, 2005 (the "*Master Agreement*") as amended by that certain Amendment No. 1 to the Master Lease and Sublease, dated September 13, 2005 (the "*First Amendment*"), that certain Amendment No. 2 to the Master Lease and Sublease, dated September 15, 2005 (the "*Second Amendment*"), and that certain Amendment No. 3 to the Master Lease and Sublease, dated as of the date hereof (the "*Third Amendment*" and together with the Master Agreement, First Amendment, and Second Amendment, the "*Original Agreement*");

WHEREAS, as of the date hereof, the Original Parties have entered into that certain Amendment No. 4 to the Master Lease and Sublease, dated as of the date hereof (the "*Fourth Amendment*") in order to sever the Original Agreement with respect to the Sites; and

WHEREAS, pursuant to Section 41(d) of the Original Agreement, Lessee wishes to lease or pre-lease the Sites pursuant to the terms hereof;

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

### *SECTION 1. Definitions.*

For purposes of this Agreement, the following capitalized terms have the following respective meanings:

"AAA" means the American Arbitration Association or any successor entity.

"Additional Master Lease and Sublease" collectively and individually, means Master Lease and Sublease Seven, Master Lease and Sublease Nine, Master Lease and Sublease Ten, Master Lease and Sublease Eleven and Master Lease and Sublease Twelve, but not the Pool I Leases.

"Additional Master Lease Lessee" means the "Lessee," as defined in a Cross-Defaulted Master Lease and Sublease, but not the "Lessee" as defined in any Pool I Leases.

"Additional Master Lease Lessor" collectively and individually, means the "Lessor," under and as defined in each Cross-Defaulted Master Lease and Sublease, but not the "lessor" as defined in any Pool I Leases.

2. **Defined Term.** Any capitalized terms not defined herein shall have the meanings ascribed to them in the Agreement. The Agreement is hereby amended by deleting therefrom all references to the defined term "SprintCom" and inserting in lieu thereof the defined term "Tenant."

3. **Renewal Terms.** Paragraph 2 of the Agreement is hereby amended by deleting the existing second (2<sup>nd</sup>) sentence therefrom and substituting in its place the following:

"This Agreement will be automatically renewed for nine (9) additional and consecutive terms (each, a "Renewal Term") of five (5) years each, unless Tenant provides Owner notice of Tenant's intention not to renew not less than ninety (90) days prior to the expiration of the then-current term. The Initial Term and any Renewal Terms shall be collectively referred to herein as the "Lease Term."

The parties acknowledge and affirm that the first (1<sup>st</sup>) Renewal Term is the current term of the Agreement and that, pursuant to this Amendment, the term of the Agreement exceeds the Original Term by an additional twenty-five (25) years and that the final Renewal Term will expire on September 28, 2050.

4. **Rent.** Paragraph 3 of the Agreement is hereby amended by adding the following at the end of the last sentence thereof:

“; provided however, beginning September 29, 2010, and on the anniversary of that date each year thereafter (the "Adjustment Date"), the monthly rent shall increase based on the Consumer Price Index published by the Bureau of Labor and Statistics of the United States Department of Labor for all Urban Consumers, US City Average ("CPI-U") indicator and shall be determined by dividing the CPI-U indicator, published three (3) months prior to the Adjustment Date, by the CPI-U indicator published one (1) year and three (3) months prior to the Adjustment Date, and multiplying the resultant number by the monthly lease rental amount of the most recent rent. In no event shall the increase in rent calculated for any one (1) year period exceed \_\_\_\_\_ of the most recent rent. In the event of a decrease in the CPI-U indicator, the rent will not decrease but will remain the same as in the previous year.”

5. **Revenue Share.** If Tenant subleases, licenses or grants a similar right of use or occupancy in the Site to an unaffiliated third party after the full execution of this Amendment by the parties hereto, Tenant agrees to pay to Owner five percent (5%) of the rental, license or similar payments actually received by Tenant (excluding any reimbursement of taxes, construction costs, installation costs, revenue share reimbursement or other expenses incurred by Tenant) within thirty (30) days after receipt of said payment by Tenant. Tenant shall have no obligation for payment to Owner of such share of rental, license or other similar payments if not actually received by Tenant. Non-payment of such rental, license or other similar payment by a sublessee, licensee or other occupant shall not be a default under the Agreement. Tenant shall have the sole discretion as to whether, and on what terms, to sublease, license or otherwise allow occupancy of the Site and there

shall be no express or implied obligation of Tenant to do so. Tenant's obligations under this paragraph shall not apply to the rental, license or similar payments actually received by Tenant from any existing sublessees, licensees or other occupants of the Site as of the Effective Date of this Amendment.

6. **Notice Addresses.** Paragraph 6 of the Agreement is hereby amended to substitute the following notice addresses for Tenant:

Notices to Tenant are to be sent to:

STC Two LLC  
Sprint Contracts and Performance  
Mailstop KSOPHT0101-Z2650  
6391 Sprint Parkway  
Overland Park, KS 66251-2650  
Attn: Marion S. Crable, Manager

With a copy to:

Global Signal Acquisitions III LLC  
c/o Crown Castle USA Inc.  
2000 Corporate Drive  
Canonsburg, PA 15317  
Attn: Legal Department  
Site I.D. 879232 – F1-Starkes Ferry

7. **Right of First Refusal.** Owner agrees that if, during the term of the Agreement (including any Renewal Terms) (as amended), Owner receives an offer from any entity (along with any of its affiliates) that owns and operates towers or other facilities for wireless telecommunications or any entity that is in the business of acquiring lessor/landlord interests in a ground lease and said entity desires to acquire any of the following interests in all or a portion of the Site: (i) fee title, (ii) a perpetual or other easement, (iii) a lease, (iv) any present or future possessory interest, (v) any or all portions of Owner's interest in the Agreement (as amended) including, but not limited to, the rent or revenue derived therefrom, whether separately or as part of the sale, transfer, grant, assignment, lease or encumbrance of the Owner's property of which the Site is a part (the "Owner's Property") or other interest in the Agreement (as amended), or (vi) an option to acquire any of the foregoing, Owner shall provide written notice to Tenant of said offer (each, an "Owner's Notice"). The Owner's Notice shall include the prospective buyer's name, the purchase price being offered and other consideration being offered, the other terms and conditions of the offer, a due diligence period, the proposed closing date and, if a portion of the Owner's Property is to be sold, a description of said portion. Tenant shall have a right of first refusal to purchase, at its election and on the terms and conditions as in the Owner's Notice, a fee simple interest in the Owner's Property or the Site or a perpetual easement for the Site. If the Owner's Notice is for more than the Site and Tenant elects to purchase in fee or acquire a perpetual easement in only the Site,

the terms and conditions of said acquisition shall be the same terms and conditions as in the Owner's Notice but the purchase price shall be pro-rated on an acreage basis. If Tenant does not exercise its right of first refusal by written notice to Owner given within thirty (30) days of Tenant's receipt of the Owner's Notice, then Owner may sell the property described in the Owner's Notice. If Tenant declines to exercise its right of first refusal, then the Agreement (as amended) shall continue in full force and effect and Tenant's right of first refusal shall survive any such conveyance.

8. **IRS Form W-9.** Owner agrees to provide Tenant with a completed IRS Form W-9, or its equivalent, upon execution of this Amendment and at such other times as may be reasonably requested by Tenant. In the event the Site and/or Owner's interest in the Agreement (as amended) is transferred, the succeeding landlord shall have a duty at the time of such transfer to provide Tenant with a completed IRS Form W-9, or its equivalent, and other related paper work to affect a transfer in rent to the new landlord. Owner's failure to provide the IRS Form W-9 within thirty (30) days after Tenant's request shall be considered a default and Tenant may take any reasonable action necessary to comply with IRS regulations including, but not limited to, withholding applicable taxes from rent payments.

9. **Authority.** Owner hereby represents and warrants to Tenant that: (i) Owner is duly authorized and has the full right, power and authority to enter into and execute this Amendment and to deliver this Amendment to Tenant; (ii) Owner is duly authorized and has the full right, power and authority to perform all of the Owner's obligations under the Agreement and this Amendment; (iii) the execution of this Amendment and the performance of the obligations under the Agreement and this Amendment will not violate any laws, ordinances, covenants, or the provisions of any mortgage, lease or other agreement binding on Owner; and (iv) the individual(s) entering into and executing this Amendment on behalf of Owner is a duly qualified manager, officer or agent of Owner and is vested with the authority and capacity to enter into and execute this Amendment on behalf of Owner.

10. **Property Representations.** Owner hereby covenants and further represents and warrants to Tenant that:

- (a) Owner is the owner of the fee simple interest in the Site; and
- (b) The Site is owned by Owner free and clear of any mortgage, deed of trust, lien, or right of any individual, entity or governmental authority arising under any option, right of first refusal, lease, license, easement or other instrument; and
- (c) Upon Tenant's request, Owner agrees to discharge and cause to be released (or, if approved by Tenant, subordinated to Tenant's rights under the Agreement as amended hereby) any mortgage, deed of trust, lien or other encumbrance that may now or hereafter exist against the Site; and
- (d) Upon Tenant's request, Owner agrees to cure any defect in Owner's title to the

Site which, in the reasonable opinion of Tenant, has or may have an adverse effect on Tenant's use or possession of the Site; and

(e) Owner agrees to execute such further documents and provide such further assurances as may be reasonably requested by Tenant to effect any release or cure referred to in this paragraph, to evidence the full intention of the parties, and to assure Tenant's use, possession and quiet enjoyment of the Site under the Agreement as amended hereby.

11. **Capitalized Terms.** Capitalized terms not otherwise defined herein shall have the meaning set forth for such term in the Agreement.

12. **Construction of Documents.** Each party hereto acknowledges that this Amendment shall not be construed in favor of or against the drafter hereof.

13. **Remainder of Agreement Unaffected.** In all other respects, the remainder of the Agreement shall remain in full force and effect. Any portion of the Agreement that is inconsistent with this Amendment is hereby amended to be consistent.

14. **Entire Agreement.** This Lease Amendment supersedes that certain Letter Agreement by and between Owner and Tenant dated August 12, 2009 and in case of any conflict or inconsistency between the terms and conditions contained in the Letter Agreement and the terms and conditions contained in this Lease Amendment, the terms and conditions in this Lease Amendment shall control.

15. **Counterparts.** This Amendment may be executed in separate and multiple counterparts, each of which shall be deemed an original but all of which taken together shall be deemed to constitute one and the same instrument.

16. **Recordation.** Tenant, at its cost and expense, shall have the right to record a memorandum of this Amendment in the public records of Marion County, Florida, at any time following the execution of this Amendment by all parties hereto. In furtherance of the foregoing, Owner hereby appoints Tenant as Owner's attorney-in-fact to execute such a memorandum of this Amendment on Owner's behalf.

**[THE REMAINDER OF THIS PAGE HAS BEEN LEFT BLANK  
INTENTIONALLY; SIGNATURES BEGIN ON THE FOLLOWING PAGE.]**

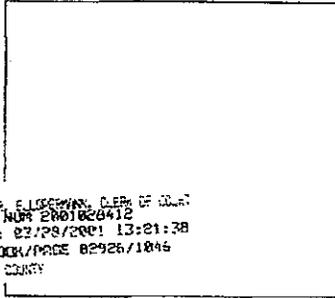




*02a.*

PREPARED BY AND RETURN TO:

THOMAS W. DANAHER, ESQUIRE  
Becker & Pollakoff, P.A.  
Attorneys at Law  
SunTrust Financial Centre, Suite 2400  
401 East Jackson Street  
Tampa, Florida 33602  
Ph: (813) 222-7500



AMENDMENT TO PCS SITE AGREEMENT

THIS AMENDMENT TO PCS SITE AGREEMENT ("Amendment") is made and entered under the following circumstances:

Florida Elks Properties, Inc., a Florida non-profit corporation, with an address at P.O. Box 49, Umabilla, FL 32784 ("Owner") and SprintCom, Inc., a Kansas corporation, with an address at 1357 Hernbee Road, #100, Roswell, GA 30076 ("SprintCom") entered into a PCS Site Agreement dated September 29, 2000, regarding land in Marion County, Florida.

Owner and SprintCom desire to amend the PCS Site Agreement in the manner evidenced by this Amendment.

Unless otherwise stated below, this Amendment shall be effective upon the execution hereof by Owner and SprintCom. Except as changed by this Amendment, the PCS Site Agreement remains unchanged and in full force and effect.

NOW THEREFORE, the PCS Site Agreement is hereby amended as follows:

1. Paragraph 1 ("Premises and Use"). The "Land" that SprintCom leases from Owner will consist of approximately 22,772.80 square feet as described in Exhibit "A" attached to this Amendment. Otherwise, Paragraph 1 remains the same.

[Signatures Continued on Next Page]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date below.

Witness: Justin A. Moyer  
Print Name: Justin A. Moyer  
Witness: Jan Frazier  
Print Name: Jan Frazier

OWNER:  
By: [Signature]  
Name: Lynn Warburton  
Title: Comptroller  
Date: 1-22-01

Witness: William N. Nichols  
Print Name: William N. Nichols  
Witness: Susan Bottone  
Print Name: Susan Bottone

SPRINTCOM:  
By: [Signature]  
Name: James W. Greene  
Title: Director-Site Development  
Date: 1/24/01

STATE OF FLORIDA  
COUNTY OF Marion

The foregoing instrument was acknowledged before me this 22 day of January, 2001, by Lynn Warburton, as Comptroller of Florida Elks Properties, Inc., a Florida corporation, on behalf of the corporation, who is personally known to me or who has produced \_\_\_\_\_ as identification.

Ruth Elaine See  
Notary Public  
Ruth Elaine See  
(Printed Name of Notary)  
My Commission Expires: 10/17/04



STATE OF GEORGIA  
COUNTY OF Fulton

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of January, 2001, by James W. Greene, as Director-Site Development of SprintCom, Inc., a Kansas corporation, on behalf of the corporation, who is personally known to me.

[Signature]  
Notary Public  
Danielle Ebbach  
(Printed Name of Notary)  
My Commission Expires: \_\_\_\_\_

FILE: 2001028412  
OR BOOK/PAGE 02926/1047

**"Master Lease and Sublease Nine"** means that certain Master Lease and Sublease, dated as of the date hereof, by and among STC Three LLC, a Delaware limited liability company, as lessor, American PCS Communications, LLC, as Sprint Collocator, Global Signal Acquisitions III LLC, as lessee, and Global Signal Inc.

**"Master Lease and Sublease Ten"** means that certain Master Lease and Sublease, dated as of the date hereof, by and among STC Four LLC, a Delaware limited liability company, as lessor, PhillieCo, L.P., as Sprint Collocator, Global Signal Acquisitions III LLC, as lessee, and Global Signal Inc.

**"Master Lease and Sublease Eleven"** means that certain Master Lease and Sublease, dated as of the date hereof, by and among STC Five LLC, a Delaware limited liability company, as lessor, Sprint Spectrum, L.P., as Sprint Collocator, Global Signal Acquisitions III LLC, as lessee, and Global Signal Inc.

**"Master Lease and Sublease Twelve"** means that certain Master Lease and Sublease, dated as of the date hereof, by and among STC Six Company, a Delaware statutory trust, as lessor, Sprint Spectrum, L.P., as Sprint Collocator, Global Signal Acquisitions III LLC, as lessee, and Global Signal Inc.

**"Master Lease Site"** means, for purposes of this Agreement, any Site, (a) which is identified in Exhibit A-1 (the **"Initial Master Lease Sites"**); and (b) any Site added to this Agreement as a Master Lease Site as provided herein.

**"Mortgage"** means, as to any Site, any mortgage, deed to secure debt, deed of trust, trust deed and/or other conveyance of, or encumbrance against, the right, title and interest of a Party in and to the Land, Tower and Improvements on such Site as security for any debt, whether now existing or hereafter arising or created.

**"Mortgagee"** means, as to any Site, the holder of any Mortgage, together with the heirs, legal representatives, successors, transferees and assigns of the holder.

**"Non-Collocation Sites"** has the meaning set forth in Section 6(c).

**"Non-Contributable Sites"** has the meaning set forth in the Agreement to Lease and Sublease.

**"Non-Financeable Sites"** has the meaning set forth in 41(c).

**"Non-Financeable Site Financing Cost"** means, with respect to each Non-Financeable Site included in the Final Non-Financeable Sites Statement, an amount equal to the product of (x) 12% of the aggregate Individual Site Prepaid Rent attributable to the Non-Financeable Sites and (y) a fraction, the numerator of which is the amount of debt (not to exceed \$850,000,000) Lessee's predecessor in interest obtained on May 26, 2005 in connection with the consummation of the transactions under the Agreement to Lease and Sublease and the denominator of which is the sum of the aggregate Rent and Pre-Lease Rent paid on the Original Closing Date under and as defined in all of the Pool I Leases, including with respect to those Sites now leased hereunder and under the Additional Master Lease and Subleases.

Property; (ii) any merger or consolidation of the Lessee or its Affiliates; (iii) any modification, alteration, addition or improvement to the Leased Property, in each case, which fails to comply with the provisions of Rev. Proc. 2001-28, 2001-1 C.B. 1156; (iv) any voluntary or involuntary case or proceeding seeking relief of debts of the Lessee or its Affiliates, (v) any assignment of the Lessee's interest in the transactions contemplated by the Transaction Documents; (vi) the entry into a New Lease under Section 40 of this Agreement; and (vii) any severance of this Agreement under Section 41.

"*Permitted Encumbrances*" has the meaning set forth in the Agreement to Lease and Sublease.

"*Permitted Use*" means use of each Site for the purposes of: (a) constructing, installing, operating, repairing, altering, managing, maintaining and marketing the Tower and Improvements of each Site and making further Improvements to such Site as permitted under this Agreement, and (b) the use of such Site by Sprint Collocator with respect to the Sprint Collocation Space or any Available Space at such Site subject to the terms of the Collocation Agreements and this Agreement, as the case may be, and (c) the use by Tower Subtenants of any portions of the Land, Tower and Improvements of such Site (including any Available Space) as is reasonably necessary for operation of the Communications Facilities of such Tower Subtenants subject to the terms of the Collocation Agreements and this Agreement.

"*Person*" means any individual, corporation, limited liability company (or series thereof), partnership, association, trust or any other entity or organization, including a Governmental Authority.

"*Pool I Leases*" collectively and individually, means Master Lease and Sublease One, Master Lease and Sublease Two, Master Lease and Sublease Three, Master Lease and Sublease Four, Master Lease and Sublease Five and Master Lease and Sublease Six.

"*Pre-Lease Rent*" has the meaning set forth in Section 11(b).

"*Pre-Lease Site*" means, for purposes of this Agreement, each Site which is not identified as a Master Lease Site on Exhibit A-1 and is therefore subject to this Agreement as a Pre-Lease Site as of the Effective Date, until such Site is converted to a Master Lease Site as provided herein.

"*Preliminary Non-Financeable Sites Statement*" has the meaning set forth in Section 41(c)(f).

"*Prime Rate*" means the rate of interest reported in the "Money Rates" column or section of The Wall Street Journal (Eastern Edition) as being the prime rate on corporate loans of larger U.S. Money Center Banks.

"*Proceeds*" means all insurance moneys recovered or recoverable by Lessor, Lessee or Sprint Collocator as compensation for casualty damage to any Site (including the Tower and Improvements of such Site).



**Customer Approved: Nov 29 2011**

Application ID: 130206      Revision # 10      Submitted: Nov 15 2011

Submitted By: Tamara Moreno  
 Original Submit Date: Oct 05 2011      Desired Install Date: Oct 04 2011  
 Reason for Application: First time antenna installation at this site      JDE Job Number      168567

Applications are subject to applicable Crown Castle engineering, regulatory, zoning/planning, and priority property-owner approval. Approval conditions may result in alternative requirements for type and/or placement of equipment. Approval conditions may also lead to additional or revised engineering analysis at Crown Castle discretion and upon consent of the customer.

**Company Information**

MLA: Stand Alone Agreement - TLA  
 Company: Penfold Communications, Inc.  
 Address: KRTM RADIO 3232 W. MCARTHUR BLVD.  
 City/Town: SANTA ANA  
 State: CA      Postal Code: 92704  
 Customer Job Number: N/A  
 Customer Payment Reference: N/A  
 Customer Site Name: N/A  
 Customer Site Number: N/A

**Site Information**

Crown Castle Site Name: F1-STARKES FERRY  
 Crown Castle Site ID: 879232  
 Crown Castle District: North Florida  
 Address: 24174 SE HWY 42  
 City/Town: UMATILLA  
 State: FL      Postal Code: 32784  
 County: Marion  
 Latitude: 28° 58' 18.69"      Longitude: -81° 45' 14.77"  
 Structure Type: SELF SUPPORT      Structure Height: 250 ft

**Legal Entity Information**

Operating Legal Entity: Penfold Communications, Inc.  
 Primary Contact: Lee Wagner      Phone: 951.303.4875  
 E-mail: leealan.krtm@verizon.net      Fax: N/A  
 Address: 28829 Champions Dr  
 City/Town: Menifee      State: CA      Postal Code: 92584  
 RF Contact: same      Phone: N/A  
 E-mail: N/A

**Service Information**

Svc	Technology	EIRP (WATTS)	Std Frequency	Frequencies		Receive	
				Transmit Start	Transmit Stop	Start	Stop
1	FM Radio	8250.0		90.3	90.3		

**Antenna Information**

Pos.	Cust Mount Class / CAD	C Line Mount Elev	Level	Azimuth	Leg or Face	Mfg. / Model	Transmit		Receive		Use Orient	Status
							Svc Start	Stop	Start	Stop		



A	Side Arm Mount Side Arm Mount [SO 101-1]	216	221.0 FT	140	Leg B ALDENALP.08.02.712	1	90.3	90.3	N/A	N/A	TX Upright	Proposed
B	Side Arm Mount Side Arm Mount [SO 101-1]	216	221.0 FT	140	Leg B ALDENALP.08.02.712	1	90.3	90.3	N/A	N/A	TX Upright	Proposed

**Feedline Information**

Pos.	Customer Mount Class	Qty	Mfg.	Model	Length	Location	Ladder Type	Status
A	Side Arm Mount	1	Primary: ANDREW Secondary: N/A	AVA7-50	271.0	F2D	FLLDR	Proposed
B	Side Arm Mount		Primary: N/A Secondary: N/A					

**Optional Component Information**

Pos.	Customer Mount Class	Qty.	Type	Mfg.	Tower Mounted Equipment		Status
					Model	Elevation	
A	Side Arm Mount	N/A	N/A	N/A	N/A	N/A	N/A
B	Side Arm Mount	N/A	N/A	N/A	N/A	N/A	N/A

**Power Requirements**

VAC	Need Crown Power	Phase	Amps
120/240	No	Single Phase	640

**Lease, Pad, and Building Requirements**

**Building**

<b>Building Id #:</b>	N/A
<b>Building Type:</b>	N/A
	<b>Length</b> <b>Width</b> <b>Height</b> <b>SQ. Footage</b> <b>Status</b>
<b>Lease</b>	N/A N/A N/A N/A N/A N/A N/A N/A
<b>Pad</b>	N/A N/A N/A N/A N/A N/A N/A N/A
<b>Building</b>	N/A N/A N/A N/A N/A N/A N/A N/A

**Other Pad Requirements**

<b>Number of Existing Cabinets:</b>	0
<b>Number of Proposed Cabinets:</b>	1
<b>Cabinet</b>	<b>Length</b> <b>Width</b> <b>Height</b> <b>SQ. Footage</b> <b>Status</b>
<b>Lease</b>	N/A N/A N/A N/A N/A N/A N/A N/A
<b>Pad</b>	3ft 0in 4ft 0in N/A N/A 12.0 PRPSD
<b>Cabinet</b>	2ft 5in 4ft 0in 6ft 0in 9.67 PRPSD

**Generator Requirements**

No generators exist for this application

**Battery Requirements**

Type	Qty.	Mfg.	Model	Is Battery Backup Required?	No
N/A	0	N/A	N/A		
N/A	0	N/A	N/A		

**Comments/Additional Information**

**Comments:**

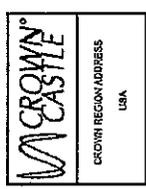
Installation of a 27.5 in. x 48 in. x 72 in. weather proof enclosure and a 2 1/2 " pole mounted cement adjacent to the enclosure for a 1.2 meter satellite dish \*\*the enclosure 27.5 W. inch x 48 inch deep, will be mounted on the 3 ft. x 4 ft.





ORGANIZATION	CUSTOMER	STATUS	ADDRESS	MODEL	AL	TECH	INVENTORY	DATE	TIME	NOBEL
	FIELD COMMUNICATIONS	20	200 FORTSIDE	MEXA	APR02/02	10	79	2560	10	1:59:00
A	14450 GUNPOWDER	00	FREESEY	ATWA	APR02/02	10	00	2560	10	0
B										
C										
D										
E										
F										
G										
H										
I										
J										
K										
L										

CUSTOMER LOGO



CROWN REGION ADDRESS  
USA

REV	DATE	DESCRIPTION
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		

DRAWN BY: LAN  
CHECKED BY: [blank]  
DATE: [blank]  
DRAWING DATE: 10/20/11

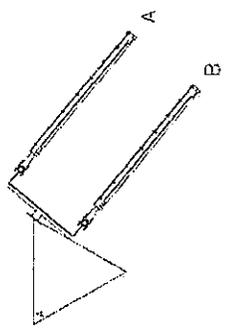
SITE NUMBER: [blank]  
SITE NAME: [blank]

SITE NAME: [blank]  
FIRST NAME: FERRY  
BUSINESS UNIT NUMBER: [blank]

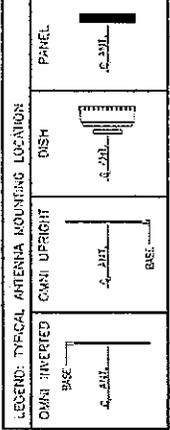
87020

SITE ADDRESS: [blank]  
24125E HWY 41  
UNATILLA, LA 70704  
LA  
SHEET TITLE: [blank]  
221 FT PROPOSED LEVEL

SHEET NUMBER: [blank]



LEGAL OPERATING ENTITY: PENFOLD COMMUNICATIONS, INC.



BUSINESS UNIT: 87020 TOWER ID: A LEVEL: 221



pad .

\*\*Indicates where Cut Sheet data has been entered.

**NOTICE: Structural Analysis shall be performed in accordance with the current revision of the TIA/EIA 222 standard and applicable local building permit codes and standards. EME analysis shall be consistent with current revision of FCC/OSHA standard OETB 65. AM detuning, when required, will be performed to 47 CFR22.371. The customer is responsible for all analysis expenses. All construction drawings are subject to Crown Castle engineering approval prior to commencement of tower attachments and compound installations. Installation of equipment not conforming to approved drawings may violate the terms of the occupancy agreement and will be corrected at the customer's expense. Crown Castle requires drawings for pre-construction approval and as built drawings for physical configuration validation to be submitted as unlocked AutoCAD files (Version 2000i preferred).**

#### Appendix A - Antenna, Feedline, TME Specifications

##### Antenna Specifications

Quantity	Manufacturer	Model	Type	Height	Width	Depth	Weight	Flat Plate Area
2	ALDENA	ALP.08.02.712	YAGI	104.33 IN	69.53 IN	11.81 IN	74.96 LBS	0.0 FT2

##### Feedline Specifications

Quantity	Manufacturer	Model	Nominal Size	Nominal O.D.
1	ANDREW	AVA7-50	1-5/8"	2.01 IN



**40' NON-EXCLUSIVE INGRESS-EGRESS AND UTILITY EASEMENT.**

A 40 foot wide easement for the purposes of ingress-egress and utilities lying 20 feet on both sides of the following described centerline:

A Parcel of Land lying in Sections 30 & 31, Township 17 South, Range 26 East, Marion County, Florida, Being more particularly described as follows:

Commence at the Northeast Corner of Section 31, Township 17 South, Range 26 East, Marion County, Florida; run thence along the North line of said Section 31 N 89°20'01" E a distance of 515.56 feet to a point; thence departing said North line N 00°15'59" W a distance of 561.62 feet to a point on the Northern line of FLORIDA ELS PROPERTIES, INC.; said point also being the Point of Beginning of the herein described ingress-Egress and Utility Easement; thence departing said Northern line (said line also being the South right-of-way line of County Road No. 42, (a 66' Public right-of-way)), S 27°31'14" E a distance of 1070.22 feet to a point; thence S 84°28'58" E a distance of 41.35 feet to the Point of Terminus of the aforementioned easement. The boundaries of said easement to be prolonged and/or shortened to meet at angle points, boundary lines and right-of-way lines.

**15' NON-EXCLUSIVE UTILITY EASEMENT.**

A 15 foot wide easement for the purpose of utilities lying 7.5 feet on both sides of the following described centerline:

A Parcel of Land lying in Section 31, Township 17 South, Range 26 East, Marion County, Florida, Being more particularly described as follows:

Commence at the Northeast Corner of Section 31, Township 17 South, Range 26 East, Marion County, Florida; run thence along the North line of said Section 31: N 89°20'01" E a distance of 1245.37 feet to a point; thence departing said North line S 60°19'59" E a distance of 153.72 feet to a point, said point also being the Point of Beginning of the herein described Utility Easement; thence N 18°59'00" E a distance of 104.53 feet to the Point of Terminus of the aforementioned easement. The boundaries of said easement to be prolonged and/or shortened to meet at angle points, boundary lines and right-of-way lines.

**FILE: 2001027640  
OR BOOK/PAGE 02925/1025**

**DESCRIPTION OF LAND**

**SPRINT LEASE PARCEL:**

A CIRCULAR PARCEL OF LAND WITH AN 85.14 FOOT RADIUS FOR THE PURPOSE OF A SPRINT LEASE PARCEL, LYING IN SECTIONS 30 & 31, TOWNSHIP 17 SOUTH, RANGE 26 EAST, MARION COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SECTION 31, TOWNSHIP 17 SOUTH, RANGE 26 EAST, MARION COUNTY, FLORIDA; RUN THENCE ALONG THE NORTH LINE OF SAID SECTION 31, N 89° 20' 01" E, A DISTANCE OF 1,441.37 FEET TO A POINT; THENCE DEPARTING SAID NORTH LINE, N 00° 00' 00" E, A DISTANCE OF 3.36 FEET TO A POINT, SAID POINT ALSO BEING THE RADIUS POINT OF THE SPRINT LEASE PARCEL.

CONTAINING 22,772.80 SQUARE FEET, MORE OR LESS.

FILE: 2001028412  
OR BOOK/PAGE 02925/1048

 CROWN  
CASTLE



Customer Site Name: N/A  
Customer Site Number: N/A

Crown Site Name: F1-STARKES FERRY  
JDE Business Unit: 879232  
License Identifier: 298364

**EXHIBIT C to Short Form Tower License Agreement**

SITE PLAN; LOCATION AND DIMENSIONS (LENGTH, WIDTH, HEIGHT)  
OF EQUIPMENT BUILDING/FLOOR SPACE  
AND ANY OTHER INSTALLATION AT THE SITE

See attached

Prepared by: P. Morgan  
Prepared on: 12/1/2011  
Revised on: 12/1/2011 1:00 PM  
CROWN CASTLE STANDARD FORM TLA 2-12-07

App Rev #: 10  
LRF Rev #: 1

Template Version: 11/21/11



Sublease and (ii) this Agreement and all documents executed by the parties in connection with the consummation of transactions contemplated by this Agreement.

"*Transfer Taxes*" has the meaning set forth in Section 16(d).

"*Transition Services Agreement*" has the meaning set forth in Section 12(c).

"*Unamortized Rent*" means, for any applicable Site, an amount equal to the product of (x) the Rent or Pre-Lease Rent, as applicable for such Site, and (y) a fraction, the numerator of which is the number of years (to three decimal places) remaining from and after the applicable measuring date to the Site Expiration Outside Date and the denominator of which is thirty-two (32).

"*Unpaid Amount*" has the meaning set forth in Section 11(d).

"*Withdrawal Cause*" means, as to any Site, the inability of Sprint Collocator (after using commercially reasonable efforts) to obtain or maintain any Governmental Approval necessary for the operation of Sprint's Communications Facility at such Site; provided, however, that Sprint Collocator may not assert Withdrawal Cause if Sprint Collocator (i) cannot maintain or obtain or otherwise forfeits a Governmental Approval as a result of the violation of any Laws by Sprint Collocator or its Affiliates or any enforcement action or proceeding brought by any Governmental Authority against Sprint Collocator or its Affiliates because of any alleged wrongdoing by Sprint Collocator or its Affiliates or (ii) does not have such Governmental Approval on the Original Closing Date and such Governmental Approval was required on the Original Closing Date.

"*Withdrawal Date*" means the effective date of Sprint Collocator's election to terminate its leaseback or other use and occupancy of the Sprint Collocation Space at any Site pursuant to a Withdrawal Notice.

"*Withdrawal Notice*" has the meaning set forth in Section 10(a).

"*Withdrawal Rights*" means the rights of Sprint Collocator to elect to terminate its leaseback or other use and occupancy of the Sprint Collocation Space with respect to a Site as described in Section 10(a).

"*Zoning Laws*" means any zoning, land use or similar Laws, including, without limitation, Laws relating to the use or occupancy of any communications towers or property, building codes, zoning ordinances and land use regulations.

"*90 Day Lessee Notice*" has the meaning set forth in Section 16(c).

Any other capitalized terms used in this Agreement will have the respective meanings given to them elsewhere in this Agreement. All references to Lessee's "predecessor" or "predecessor in interest" or similar references shall be deemed references to Global Signal Acquisitions II LLC, the lessee under the Original Agreement.

## **SECTION 2. Documents.**

(a) This Agreement will consist of the following documents, as amended from time to time as provided herein:

- (i) this Agreement;
- (ii) the following Exhibits, which are incorporated herein by this reference:

Exhibit A	List of Sites
Exhibit A-1	List of Master Lease Sites
Exhibit B	Form of Site Designation Supplement
Exhibit C	Intentionally Omitted
Exhibit D	Form of Officer's Certificate of Sprint Corporation
Exhibit E	Form of Officer's Certificate of Global Signal Inc.
Exhibits F and G	Intentionally Omitted
Exhibit H	Individual Site Rent and Option Purchase Price Amount

(iii) Schedules to the Exhibits, which are incorporated herein by reference and Schedule 1 hereto which is incorporated by reference; and

(iv) such additional documents as are incorporated by reference.

(b) If any of the foregoing are inconsistent, this Agreement will prevail over the Exhibits, the Schedules and additional incorporated documents.

***SECTION 3. Master Lease Sites and Pre-Lease Sites.***

(a) Subject to the terms and conditions of this Agreement, Lessor hereby lets, leases and demises unto Lessee, and Lessee hereby leases, takes and accepts from Lessor the Leased Property of all of the Master Lease Sites. Each Master Lease Site in addition to the Initial Master Lease Sites will be made subject to this Agreement by means of a Conversion Closing (after which Lessor and Lessee will execute and deliver at a Technical Closing a Master Lease Site Designation Supplement between Lessor and Lessee and the amendment of Exhibit A hereto to reflect such Site as a Master Lease Site instead of a Pre-Lease Site). Lessor and Lessee acknowledge and agree that this single Agreement is indivisible (except pursuant to Section 41(d)), intended to cover all of the Sites and is not a separate lease and sublease or agreement with respect to individual Sites, and in the event of a bankruptcy of any Party, all Parties intend that this Agreement be treated as a single indivisible Agreement. All disclaimers of obligations by Sprint Collocator and its Affiliates under this Agreement are qualified in all respects by such Parties' representations, warranties and covenants under the Agreement to Lease and Sublease. In addition, the Parties acknowledge and agree that this Agreement is intended to be treated for U.S. federal income tax purposes as (i) a lease between Lessee and Lessor, with respect to the Sites, and (ii) a lease between Lessee and Sprint Collocator, with respect to the Sprint Collocation Space; and the Parties further agree to not take any position on any tax return that is inconsistent with such treatment.

(b) As to each Master Lease Site, this Agreement is a grant of a leasehold interest in each Owned Site; and as to Leased Sites and Other Interest Sites, this Agreement is a grant of a subleasehold or other interest in each Leased Site or Other Interest Site, as applicable.

(c) As to each Pre-Lease Site, Lessor hereby appoints, and Lessee agrees to act and will act, as the exclusive operator of the Leased Property at each of the Pre-Lease Sites during the Term as to each Pre-Lease Site. In performing its duties as operator of the Pre-Lease Sites, Lessee will manage, administer and operate each of the Pre-Lease Sites, subject to the provisions of this Agreement, in a manner (i) which is comparable to and in accordance with prudent management and quality standards used in the telecommunications industry by nation-wide communications tower operators operating portfolios of comparable size and quality as that being leased and operated under this Agreement and (ii) consistent with the standards used to manage, administer and operate the Master Lease Sites. Except as specifically provided herein, no Sprint Additional Party nor Lessor shall exercise any rights or take any actions with respect to the operation, maintenance, leasing or licensing with respect to any Pre-Lease Sites, all such rights being exclusively reserved to Lessee hereunder.

(d) Lessee hereby accepts the Leased Property at each Site in its "AS IS" condition, without any representation, warranty or covenant of or from Lessor, Sprint or their respective Affiliates whatsoever as to its condition or suitability for any particular use, except as may be expressly set forth in this Agreement or in the Agreement to Lease and Sublease. Except as set forth in this Agreement and the Agreement to Lease and Sublease, Lessee hereby acknowledges that neither Lessor, Sprint nor any agent or Affiliate of Lessor or Sprint has made any representation or warranty, express or implied, with respect to any of the Leased Property, or any portion of such Leased Property, or the suitability or fitness for the conduct of Lessee's business or for any other purpose, including the Permitted Use, and Lessee further acknowledges that it has had sufficient opportunity to inspect and approve the condition of the Leased Property at each of the Sites.

(e) From and after the Effective Date, Lessee will receive and will be entitled to all of the revenue generated by the Sites (including, without limitation, all revenue under the Collocation Agreements) and neither Lessor, Sprint nor any of their respective Affiliates will be entitled to any of such revenue, and if any such revenue is paid to any such Person, it will remit same to Lessee as soon as reasonably possible after any Sprint Group Member becomes aware of its receipt thereof (including, without limitation, by notice from Lessee of such receipt), but in no event more than ten (10) Business Days, and Sprint Collocator shall cause its Affiliates to perform any such obligation hereunder. Lessor or the applicable Sprint Additional Party (as applicable) will direct (or cause its Affiliate to direct), in writing, all payors of amounts due with respect to any Sites to pay such amounts to Lessee. From and after the Effective Date, and except as expressly provided in this Agreement, Lessee also will be responsible for the payment of, and will pay, all expenses related to or associated with the Sites, whether ordinary or extraordinary, and whether foreseen or unforeseen. The rights granted to Lessee under this Agreement include, with respect to each Tower, the right of Lessee to use and employ, to the extent such rights may be legally granted to or used by Lessee, the Tower Related Assets related to the Sites.

(f) Lessee may from time to time make, subject to the requirements of Section 13, such Alterations as Lessee may deem desirable in the proper conduct of its business, so long as (i) such Alteration will not disrupt or otherwise adversely affect Sprint Collocator's use of the Site in any material respect and is made in accordance with the requirements set forth in Section 13 of this Agreement, (ii) such Alteration will not result in any material respect in (y) the value of the Site or portion of such Site being less than the value of such Site immediately prior to such Alteration, or (z) the economic life of the Site or portion of the Site being less than the economic life of the Site or portion of the Site immediately prior to such Alteration, and (iii) such Alteration will not cause the Site or portion of such Site to constitute "limited use property" within the meaning of Rev. Proc. 2001-28, 2001-1 C.B. 1156.

#### **SECTION 4. Ground Leases.**

(a) Lessee hereby acknowledges that, as to the Leased Property of each Leased Site or Other Interest Site, as applicable, this Agreement is subject and subordinate to all of the terms and conditions of, the applicable Ground Lease of such Leased Site or Other Interest Site, as applicable. As to any Leased Site or Other Interest Site, as applicable, neither Lessor nor any other Sprint Group Member will be deemed to have assumed any duty or obligation of the Ground Lessor under the applicable Ground Lease and will not be liable or responsible in any manner whatsoever for any failure of such Ground Lessor to perform any such duty or obligation. Lessee agrees that it will promptly pay or cause to be paid the Ground Rent under each of the Ground Leases for the Leased Sites or Other Interest Sites, as applicable during the Term of this Agreement when such payments become due and payable and, if Lessee fails to pay Ground Rent under any Ground Lease on a timely basis, Lessee will be responsible for any applicable late charges, fees or interest payable to the Ground Lessor, provided, however, that should any Ground Lessor refuse the payment of Ground Rent for an applicable Site from any Person other than Lessor or its Affiliate, as applicable, then Lessor or its Affiliate, as applicable, after written notice from Lessee of the need for payment from such Person, will promptly pay such amount, and Lessee will reimburse Lessor therefor within five (5) days after the date of Lessor's payment. Except as provided in Section 4(c), Lessee will abide by, comply in all respects with, and fully and completely perform all terms, covenants, conditions, and provisions of each Ground Lease (including, without limitation, terms, covenants, conditions, and provisions relating to maintenance, insurance and alterations) as if Lessee were the "ground lessee" under the applicable Ground Lease and, to the extent evidence of such performance must be provided to the Ground Lessor of the applicable Ground Lease, Lessee will provide such evidence to Ground Lessor. Unless otherwise directed by Lessee or upon the suspension of the limited power of attorney granted to Lessee below, neither Lessor, Sprint, nor any of their respective Affiliates shall take any actions to interfere with Lessee acting as the "ground lessee" under any Ground Leases as long as Lessee is performing its obligations with respect to Ground Leases hereunder. To the extent that any Ground Lease imposes or requires the performance of the "ground lessee" thereunder of any duty or obligation that is more stringent than or in conflict with any term, covenant, condition, or provision of this Agreement, the applicable term, covenant, condition, or provision of the Ground Lease will control and will constitute the duties and obligations of Lessee under this Agreement as to the subject matter of such term, covenant, condition, or provision. Lessee will not (and with respect to its activities on the Sprint Collocation Space, Sprint Collocator will not) engage in or permit any conduct that would: (i) constitute a breach of or default under any Ground Lease; or (ii) result in the Ground Lessor being entitled to terminate

) the applicable Ground Lease or to terminate Lessor's right as ground lessee under such Ground Lease, or to exercise any other rights or remedies to which the Ground Lessor may be entitled for a default or breach under the applicable Ground Lease. In no event shall Lessee have any liability to any Sprint Group Member for any breach of a Ground Lease caused by an act or omission of Lessor or any Sprint Group Member, before, on, or after the Original Closing Date, and Sprint Collocator hereby indemnify and hold the Lessee Indemnitees harmless from and against and in respect of any and all Claims (other than Claims, to the extent arising from actions taken by Lessee or its Affiliates) paid, suffered, incurred or sustained by any Lessee Indemnitee and in any manner arising out of, by reason of, or in connection therewith. During the Term as to any Leased Site or Other Interest Site, as applicable, and subject to Sections 4(c) and 4(f) below, Lessee agrees to exercise prior to the expiration of the applicable Ground Lease and in accordance with the provisions of the applicable Ground Lease, any and all renewal options existing as of the Original Closing Date and any further renewal or extension options that may be granted by any Ground Lessor after the Original Closing Date for any such Leased Site or Other Interest Site, as applicable, under the Ground Leases of such Leased Sites or Other Interest Sites, as applicable; provided, however, that Lessee shall not be required to exercise any Ground Lease renewal option if Sprint Collocator at the Site covered by such Ground Lease is in default of its obligations under this Agreement as to the Site beyond applicable notice and cure periods provided herein.

) (b) Lessee will not be entitled to act as agent for, or otherwise on behalf of, Lessor or its Affiliates or to bind Lessor or its Affiliates in any way whatsoever in connection with any Ground Lease or otherwise except as provided in this Section 4. Lessor hereby delegates to Lessee the sole and exclusive right to perform the obligations of and assert the rights of the "ground lessee" under all Ground Leases and of the Sprint Additional Parties (or their respective Affiliates) under all Collocation Agreements with respect to Pre-Lease Sites, and to exercise all rights thereunder subject only to the other provisions of this Section 4. In accordance with the provisions of this Agreement, Lessee will have the right to review, negotiate and execute on behalf of Lessor amendments and other documentation relating to Ground Leases and to otherwise act on behalf of Lessor in dealing with the Ground Lessors under the Ground Leases, and Lessor hereby grants to Lessee a limited power of attorney and, subject to any limitation on such appointment herein, appoints Lessee as its agent and attorney to review, negotiate and execute on behalf of Lessor amendments and other documentation relating to Ground Leases and to otherwise act on behalf of Lessor in dealing with the Ground Lessors under the Ground Leases. The foregoing power of attorney and appointment are subject to the following requirements and limitations: (i) all amendments and other documentation executed by Lessee, and actions taken by Lessee on behalf of Lessor must comply in all respects with the requirements and provisions of this Agreement, (ii) upon request by Lessor, Lessee will provide Lessor with such summaries, documentation and other information relating to Lessee's negotiations and other activities pertaining to the Ground Lease and the Ground Lessors as Lessor may reasonably request, and (iii) the foregoing power of attorney and appointment granted herein to Lessee may be suspended by written notice from Lessor to Lessee at any time upon the occurrence of an event of default by Lessee under this Agreement or by its predecessor under the Original Agreement or if Lessee or its predecessor violates or fails to comply with the foregoing requirements and limitations and until such violation or failure is cured. Lessee may use such power of attorney to (i) negotiate and execute any Ground Lease renewal that is for a term of not more than five (5) years, which may contain successive five (5) year renewal options and otherwise shall be on commercially

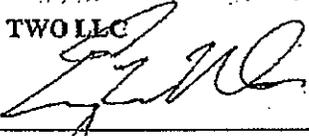
reasonable terms, (ii) execute other modifications, waivers and amendments to Ground Leases (including non-disturbance agreements related thereto) that are reasonably required in the normal course of business and operations of the Sites, (iii) amend, modify, enforce or waive any terms of any Collocation Agreements or enter into new site supplements or site subleases applicable to Pre-Lease Sites or (iv) enter into any collocation agreements, site supplements or site subleases out for signature on the Original Closing Date or partially executed on the Original Closing Date applicable to Master Lease Sites and Pre-Lease Sites. Lessor shall, from time to time and upon reasonable request from Lessee, execute documentation reasonably necessary to confirm Lessee's rights hereunder to a counterparty under a Collocation Agreement, within ten (10) Business Days of receipt of a request therefor by Lessee, provided, that Lessor and each Sprint Additional Party will not be required to obtain any new board resolutions from any Person that is a corporation or similar resolutions or approvals from any Person that is a limited liability company, partnership or trust. Lessee will, and does hereby agree to, indemnify, defend and hold the Sprint Indemnitees harmless from, against and in respect of any and all Claims paid, suffered, incurred or sustained by any Sprint Indemnitee and in any manner arising out of, by reason of, or in connection with all deeds and activities performed by Lessee pursuant to and under the authority granted by the power of attorney granted in this Section 4(b) (including, without limitation, a violation failure to comply with the foregoing requirements and limitations), provided, however, that such indemnity shall not be for amounts payable under a Ground Lease after the Site Expiration Outside Date, unless Lessee exercises its rights under Section 36 with respect to a Site or the terms and provisions of such Ground Lease that extends beyond the Site Expiration Outside Date are not commercially reasonable. Except as expressly provided in this Agreement, no amendment, renewal, extension or other change to any Ground Lease desired by Lessee during the Term pursuant to this Section 4 will be effected without the prior consent of Lessor, such consent not to be unreasonably withheld, conditioned or delayed. Lessor or the Sprint Additional Parties, as applicable, shall respond to any written request that they execute or consent to the execution of a Ground Lease amendment within ten (10) Business Days of written notice thereof, with a failure to respond being deemed a consent to the execution of such Ground Lease amendment by Lessee.

(c) With respect to any negotiations with a Ground Lessor of the terms of a renewal or extension of a Ground Lease (other than a renewal or extension pursuant to an option contained in such Ground Lease which Lessor is obligated to exercise pursuant to Section 4(a)), Lessee will, at Lessee's sole cost and expense, use commercially reasonable efforts to negotiate and obtain an extension or renewal of all Ground Leases of the Leased Sites and Other Interest Sites on behalf of and for the benefit of Lessor, and Lessor, if requested by Lessee, will make commercially reasonable efforts to assist Lessee in obtaining such extension or renewal; provided, however, that such renewal or extension does not impose any liability or obligation on Lessor, Sprint Collocator or any of their respective Affiliates during the Term as to the applicable Site for which Lessee is not responsible (or subsequently agrees to be responsible) under the terms of this Agreement. If, at the conclusion of any such negotiations by Lessee (a "*Lessee Negotiated Renewal*"), Lessee has obtained a proposal from the applicable Ground Lessor for the renewal or extension of such Ground Lease that provides for Renewal Ground Rent under such renewal or extension that does not exceed one hundred sixty percent (160%) of the Expiring Ground Rent, does not increase any revenue sharing thereunder and does not impose any other conditions or responsibilities on the Lessee thereunder materially more onerous than in such Ground Lease prior to the renewal thereof for such Site, Lessee agrees that Lessee

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and sealed by their duly authorized representatives, all effective as of the day and year first written above.

LESSOR:

STC TWO LLC

By: 

Name: Eugene M. Noel III  
Title: Vice President-Site Development

SPRINT COLLOCATOR:

SPRINTCOM, INC.

By: 

Name: Eugene M. Noel III  
Title: Vice President-Site Development

LESSEE:

GLOBAL SIGNAL ACQUISITIONS III  
LLC

By: \_\_\_\_\_

Name: Ronald G. Bizick, II  
Title: Executive Vice President and Chief  
Operating Officer

GLOBAL PARENT:

GLOBAL SIGNAL INC.

By: \_\_\_\_\_

Name: Ronald G. Bizick, II  
Title: Executive Vice President and Chief  
Operating Officer

Master Lease and Sublease - Eight

 CROWN  
CASTLE