

STATE MS. DE SOTO CO.
AUG 27 2 37 PM '97

This instrument prepared by:
David R. Singleton
Holland & Knight LLP
Post Office Box 1288
Tampa, Florida 33601
Phone No. (813) 227-8500

BK 75 PG 269
W.E. DAVIS CH. CLK.

SHORT FORM LEASE
(Hernando Site)

This Short Form Lease evidences a Land Lease Agreement ("Lease") between William E. Orgel ("Landlord"), whose mailing address is 4091 Viscount, Memphis, Tennessee 38118, and Pinnacle Towers Inc., a Delaware corporation ("Tenant"), whose mailing address is 1549 Ringling Boulevard, 3rd Floor, Sarasota, Florida 34236, dated June 27, 1997, of the premises described on Exhibit A hereto (the "Premises").

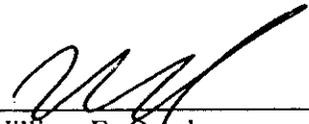
Landlord ratifies, restates and confirms the Lease and hereby leases to Tenant the Premises, subject to the terms and conditions of the Lease. The Lease provides for the lease by the Landlord to Tenant of the Premises for an initial term of twenty (20) years with a renewal option of an additional ten (10) years. The Lease provides that, under certain circumstances, Tenant has a right of first refusal to acquire the Premises from Landlord. The Lease also provides that Landlord will accept the performance and attainment of any mortgagee of Tenant and will subordinate any Landlord's lien to the lien(s) of Tenant's mortgagee(s).

This instrument may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one instrument.

Executed as of June 27, 1997.

WITNESSES:

(Name) _____



William E. Orgel

(Name) _____

PINNACLE TOWERS INC.,
a Delaware corporation

(Name) _____

By: _____
Name: _____
Title: _____

(Name) _____

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This Short Form Lease evidences a Land Lease Agreement ("Lease") between William E. Orgel ("Landlord"), whose mailing address is 4091 Viscount, Memphis, Tennessee 38118, and Pinnacle Towers Inc., a Delaware corporation ("Tenant"), whose mailing address is 1549 Ringling Boulevard, 3rd Floor, Sarasota, Florida 34236, dated June __, 1997, of the premises described on Exhibit A hereto (the "Premises").

Landlord ratifies, restates and confirms the Lease and hereby leases to Tenant the Premises, subject to the terms and conditions of the Lease. The Lease provides for the lease by the Landlord to Tenant of the Premises for an initial term of twenty (20) years with a renewal option of an additional ten (10) years. The Lease provides that, under certain circumstances, Tenant has a right of first refusal to acquire the Premises from Landlord. The Lease also provides that Landlord will accept the performance and attornment of any mortgagee of Tenant and will subordinate any Landlord's lien to the lien(s) of Tenant's mortgagee(s).

This instrument may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one instrument.

Executed as of June 27, 1997.

WITNESSES:

(Name) _____

William E. Orgel

(Name) _____

PINNACLE TOWERS INC.,
a Delaware corporation

Gloria Crombie
(Name) Gloria Crombie

By: Shirley M. Putnam
Name: SHIRLEY M. PUTNAM
Title: ASST. SECRETARY

Christina Imperato
(Name) Christina Imperato

STATE OF Tennessee
COUNTY OF Shelby

Execution of the foregoing instrument was acknowledge before me this 20th day of June, 1997, by William E. Orgel. He is either personally known to me or has produced _____ as identification.

(AFFIX NOTARIAL SEAL)
Commission No. _____



R. Rayan Hart
Notary Public, State of Tennessee
(Name) R. Rayan Hart

My commission expires:

My Commission Expires July 25, 2000
STATE OF FLORIDA

COUNTY OF _____

Execution of the foregoing instrument was acknowledge before me this ____ day of June, 1997, by _____, as _____ of Pinnacle Towers Inc., a Delaware corporation, on behalf of the corporation. He is either personally known to me or has produced _____ as identification.

(AFFIX NOTARIAL SEAL)
Commission No. _____

Notary Public, State of _____
(Name) _____

My commission expires:

STATE OF _____

COUNTY OF _____

Execution of the foregoing instrument was acknowledged before me on the ____ day of June, 1997, by William E. Orgel. He is either personally known to me or produced _____ as identification.

(AFFIX NOTARIAL SEAL)

Commission No. _____

Notary Public, State of _____
(Name) _____

My Commission Expires:

STATE OF FLORIDA

COUNTY OF SARASOTA

Execution of the foregoing instrument was acknowledged before me on the 20 day of June, 1997, by SHIRLEY M. PUTNAM, as ASST. SECRETARY of Pinnacle Towers Inc., a Delaware corporation, on behalf of the corporation. He/She is either personally known to me or produced _____ as identification.

(AFFIX NOTARIAL SEAL)

Commission No. CC529002

Diane E. Arendall
Notary Public, State of FLORIDA
(Name) DIANE E. ARENDALL

My Commission Expires: 1-31-00

46887-61
TPA2-440162.1



Diane E. Arendall
MY COMMISSION # CC529002 EXPIRES
January 31, 2000
BONDED THRU TROY FAIR INSURANCE, INC.

EXHIBIT "A"
(Hernando Site)

Parcel "A"

The part of the NW 1/4 of the SW 1/4 of Section 1, Township 3 South, Range 8 West, DeSoto County, Mississippi, being a portion of the "Orgel tract" as per description recorded in Book 302, page 701 of the public records of DeSoto County, Mississippi, and being more particularly described as follows:

Commence at the northwest corner of MORROW CREST, SECTION "B", as per plat thereof recorded in Plat Book 53, page 50 of the public records of DeSoto County, Mississippi, said point being on the south line of the "Orgel tract" as per description recorded in Book 302, page 701 of said public records; thence N 79° 12' 44" E along the north line of said MORROW CREST, SECTION "B" and along said south line for 350.02 feet; thence N 79° 18' 09" E along said north and south lines for 50.43 feet; thence 79° 20' 50" E along said north and south lines for 282.20 feet; thence N 10° 39' 10" W for 23.86 feet to the Point of Beginning; thence N 36° 49' 30" W for 55.09 feet; thence N 53° 10' 30" E for 30.00 feet; thence S 36° 49' 30" E for 55.09 feet; thence S 53° 10' 30" W for 30.00 feet to said Point of Beginning.

Containing 0.04 acres, more or less.

Parcel "C"

The part of the NW 1/4 of the SW 1/4 of Section 1, Township 3 South, Range 8 West, DeSoto County, Mississippi, being a portion of the "Orgel tract" as per description recorded in Book 302, page 701 of the public records of DeSoto County, Mississippi, and being more particularly described as follows:

Commence at the northwest corner of MORROW CREST, SECTION "B", as per plat thereof recorded in Plat Book 53, page 50 of the public records of DeSoto County, Mississippi, said point being on the south line of the "Orgel tract" as per description recorded in Book 302, page 701 of said public records; thence N 79° 12' 44" E along the north line of said MORROW CREST, SECTION "B" and along said south line for 350.02 feet; thence N 79° 18' 09" E along said north and south lines for 50.43 feet; thence 79° 20' 50" E along said north and south lines for 515.68 feet; thence N 10° 39' 10" W for 138.61 feet to the Point of Beginning; thence N 36° 49' 30" W for 55.09 feet; thence N 53° 10' 30" E for 30.00 feet; thence S 36° 49' 30" E for 55.09 feet; thence S 53° 10' 30" W for 30.00 feet to said Point of Beginning.

Containing 0.04 acres, more or less.

Parcel "E"

The part of the NW 1/4 of the SW 1/4 of Section 1, Township 3 South, Range 8 West, DeSoto County, Mississippi, being a portion of the "Orgel tract" as per description recorded in Book 302, page 701 of the public records of DeSoto County, Mississippi, and being more particularly described as follows:

Commence at the northwest corner of MORROW CREST, SECTION "B", as per plat thereof recorded in Plat Book 53, page 50 of the public records of DeSoto County, Mississippi, said point being on the south line of the "Orgel tract" as per description recorded in Book 302, page 701 of said public records; thence N 79° 12' 44" E along the north line of said MORROW CREST, SECTION "B" and along said south line for 350.02 feet; thence N 79° 18' 09" E along said north and south lines for 50.43 feet; thence 79° 20' 50" E along said north and south lines for 773.35 feet; thence N 10° 39' 10" W for 230.71 feet to the Point of Beginning; thence N 89° 27' 46" W for 120.25 feet; thence N 04° 12' 47" E for 121.07 feet; thence S 88° 24' 56" E for 120.13 feet; thence S 04° 12' 47" W for 118.87 feet to said Point of Beginning.

Containing 0.33 acres, more or less.

Parcel "G"

The part of the NW 1/4 of the SW 1/4 of Section 1, Township 3 South, Range 8 West, DeSoto County, Mississippi, being a portion of the "Orgel tract" as per description recorded in Book 302, page 701 of the public records of DeSoto County, Mississippi, and being more particularly described as follows:

Commence at the northwest corner of MORROW CREST, SECTION "B", as per plat thereof recorded in Plat Book 53, page 50 of the public records of DeSoto County, Mississippi, said point being on the south line of the "Orgel tract" as per description recorded in Book 302, page 701 of said public records; thence N 79° 12' 44" E along the north line of said MORROW CREST, SECTION "B" and along said south line for 350.02 feet; thence N 79° 18' 09" E along said north and south lines for 50.43 feet; thence 79° 20' 50" E along said north and south lines for 773.35 feet; thence N 10° 39' 10" W for 230.71 feet; thence N 89° 27' 46" W for 120.25 feet; thence N 04° 12' 47" E for 121.07 feet; thence S 88° 24' 56" E for 31.08 feet; thence N 06° 42' 02" W for 171.29 feet to the Point of Beginning; thence S 83° 17' 58" W for 7.50 feet; thence N 06° 42' 02" W for 30.00 feet; thence N 83° 17' 58" E for 80.00 feet; thence S 06° 42' 02" E for 30.00 feet; thence S 83° 17' 58" W for 72.50 feet to said Point of Beginning.

Containing 0.06 acres, more or less.

Parcel "I"

The part of the NW 1/4 of the SW 1/4 of Section 1, Township 3 South, Range 8 West, DeSoto County, Mississippi, being a portion of the "Orgel tract" as per description recorded in Book 302, page 701 of the public records of DeSoto County, Mississippi, and being more particularly described as follows:

Commence at the northwest corner of MORROW CREST, SECTION "B", as per plat thereof recorded in Plat Book 53, page 50 of the public records of DeSoto County, Mississippi, said point being on the south line of the "Orgel tract" as per description recorded in Book 302, page 701 of said public records; thence N 79° 12' 44" E along the north line of said MORROW CREST, SECTION "B" and along said south line for 350.02 feet; thence N 79° 18' 09" E along said north and south lines for 50.43 feet; thence 79° 20' 50" E along said north and south lines for 773.35 feet; thence N 10° 39' 10" W for 230.71 feet; thence N 89° 27' 46" W for 120.25 feet; thence N 04° 12' 47" E for 121.07 feet; thence S 88° 24' 56" E for 31.08 feet; thence N 06° 42' 02" W for 171.29 feet; thence S 83° 17' 58" W for 7.50 feet; thence N 06° 42' 02" West for 30.00 feet; thence N 83° 17' 38" E for 7.50 feet; thence N 06° 42' 02" W for 202.04 feet to the Point of Beginning; thence S 83° 17' 58" W for 7.50 feet; thence N 06° 42' 02" W for 30.00 feet; thence N 83° 71' 58" E for 80.00 feet; thence S 06° 42' 02" E for 30.00 feet; thence S 83° 17' 58" W for 72.50 feet to said Point of Beginning.

Containing 0.06 acres, more or less.

Parcel "K"

The part of the NW 1/4 of the SW 1/4 of Section 1, Township 3 South, Range 8 West, DeSoto County, Mississippi, being a portion of the "Orgel tract" as per description recorded in Book 302, page 701 of the public records of DeSoto County, Mississippi, and being more particularly described as follows:

Commence at the northwest corner of MORROW CREST, SECTION "B", as per plat thereof recorded in Plat Book 53, page 50 of the public records of DeSoto County, Mississippi, said point being on the south line of the "Orgel tract" as per description recorded in Book 302, page 701 of said public records; thence N 79° 12' 44" E along the north line of said MORROW CREST, SECTION "B" and along said south line for 350.02 feet; thence N 79° 18' 09" E along said north and south lines for 50.43 feet; thence 79° 20' 50" E along said north and south lines for 934.64 feet; thence N 10° 39' 10" W for 129.54 feet to the Point of Beginning; thence N 66° 45' 48" W for 30.00 feet; thence N 23° 14' 12" E for 54.95 feet; thence S 66° 45' 48" E for 30.00 feet; thence S 23° 14' 12" W for 54.95 feet to said Point of Beginning.

Containing 0.04 acres, more or less.

Parcel "M"

The part of the NW 1/4 of the SW 1/4 of Section 1, Township 3 South, Range 8 West, DeSoto County, Mississippi, being a portion of the "Orgel tract" as per description recorded in Book 302, page 701 of the public records of DeSoto County, Mississippi, and being more particularly described as follows:

Commence at the northwest corner of MORROW CREST, SECTION "B", as per plat thereof recorded in Plat Book 53, page 50 of the public records of DeSoto County, Mississippi, said point being on the south line of the "Orgel tract" as per description recorded in Book 302, page 701 of said public records; thence N 79° 12' 44" E along the north line of said MORROW CREST, SECTION "B" and along said south line for 350.02 feet; thence N 79° 18' 09" E along said north and south lines for 50.43 feet; thence 79° 20' 50" E along said north and south lines for 1127.49 feet to the Point of Beginning; thence N 66° 45' 48" W for 10.58 feet; thence N 23° 14' 12" E for 54.95 feet; thence S 66° 45' 48" E for 30.00 feet; thence S 23° 14' 12" W for 41.91 feet to an intersection with said north and south lines; thence S 79° 20' 50" W along said north and south lines for 23.39 feet to said Point of Beginning.

Containing 0.03 acres, more or less.