

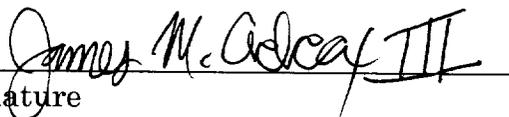
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STATE MS.-DESOTO CO.
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W.E. DAVIS CH. CLK.

Recording Requested By and
When Recorded, Mail To:
James M. Adcox III, Esq.
Waller Lansden Dortch & Davis,
A Professional Limited Liability Company
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Nashville, Tennessee 37219
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Signature

MEMORANDUM OF LEASE AGREEMENT

(Bowdre Site/ Site No. 5200362108)

STATE OF MISSISSIPPI
COUNTY OF TUNICA

THIS MEMORANDUM OF LEASE AGREEMENT (“Memorandum”), made this 14th day of January, 2002, by and between Pinnacle Towers Inc., a Delaware corporation whose address is 301 North Cattlemen Road, Sarasota, Florida 34232 (“Lessor”) and Cellco Partnership, a Delaware general partnership, d/b/a Verizon Wireless whose address is 180 Washington Valley Road, Bedminster, New Jersey 07921 (“Lessee”).

WITNESSETH:

WHEREAS, Lessor and Lessee have entered into that certain Antenna Site Lease Schedule, dated the 14th day of January, 2002 (the “SLA”), pursuant to that certain Master Antenna Site Lease #S1S (the “MLA”) between the parties dated the 31st day of January, 2001 (the SLA and the MLA are hereinafter collectively referred to as the “Lease”); and

WHEREAS, Lessor and Lessee desire to file this Memorandum of record in the Chancery Court Clerk's Office in Tunica County, Mississippi, in order to provide record notice to all third parties of Lessee's rights under the Lease;

NOW, THEREFORE, for and in consideration of the Leased Premises (as defined herein), the covenants and promises of the parties set forth herein and in the Lease, and for other good and valuable consideration, the receipt, adequacy and sufficiency of which is expressly acknowledged by the parties hereto, Lessor and Lessee agree and acknowledge for themselves, their respective successors and assigns, as follows:

Upon, subject to and in consideration of the terms and conditions set forth in the Lease, Lessor leases to Lessee, and Lessee agrees to lease from Lessor, all of that certain tract of land located in Tunica County, Mississippi, together with an easement for access and utility, all as more particularly described on Exhibit "A" attached hereto and incorporated herein by reference (the "Lessee's Leased Premises");

The Lessor claims title under an instrument previously recorded in the Chancery Court Clerk's Office of Tunica County, Mississippi, in Book W5, page 545.

To have and to hold the Leased Premises unto Lessee, its successors and assigns, for a term of sixty (60) months beginning on the earlier of the date Lessee begins installation of its equipment or February 1, 2002, subject to Lessee's option to extend the term for five (5) additional terms of sixty (60) months each upon the terms and conditions set forth in the Lease;

The rent and other obligations of Lessor and Lessee are set forth in the Lease, to which reference is made for further information. If a conflict exists between the terms of the Lease and those contained in this Memorandum, those contained in the Lease shall govern and be controlling;

This Memorandum contains only selected provisions of the Lease, and reference is made to the full text of the Lease for the full terms and conditions. This Memorandum shall not, in any way, amend or supersede the terms and conditions of the Lease;

This Memorandum and the Lease are governed by the laws of the State of Mississippi.

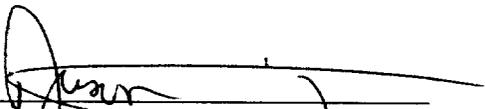
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IN WITNESS WHEREOF, Lessor and Lessee have caused their names to be signed as of the date and year first above written.

**LESSEE: Cellco Partnership
d/b/a Verizon Wireless**

By: 
Howard H. Bower
Area Vice President – Network
South Area

LESSOR: Pinnacle Towers Inc.

By: 
Jason Richards
Business Development
Coordinator

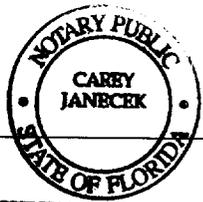
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ACKNOWLEDGMENT

STATE OF Florida
COUNTY OF Sarasota

BEFORE ME, the undersigned, a Notary Public in and for the County and State aforesaid, personally appeared Jason Richards, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon oath acknowledged himself to be Business Development Coordinator of Pinnacle Towers Inc., the within named bargainor, and that Mr. Richards, as such Business Development Coordinator, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as Business Development Coordinator.

Witness my hand and seal, at office in Sarasota,
this the 17th day of January, 2002.



Carey Janecek
NOTARY PUBLIC

My Commission Expires: _____
(NOTORIAL SEAL)

STATE OF North Carolina
COUNTY OF Hatterasburg

BEFORE ME, the undersigned, a Notary Public in and for the County and State aforesaid, personally appeared Howard H. Bower, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon oath acknowledged himself to be Area Vice President – Network South Area of Cellco Partnership, a Delaware general partnership, d/b/a Verizon Wireless and that Mr. Bower, as such Area Vice President, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the general partnership by himself as Area Vice President – Network South Area.

Witness my hand and seal, at office in Charlotte, NC,
this the 15th day of January, 2002.

Clayton B. Bower
NOTARY PUBLIC

My Commission Expires: June 24, 2006
(NOTORIAL SEAL)

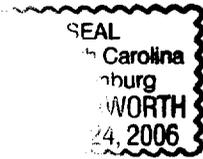


EXHIBIT A

DESCRIPTION OF LESSEE'S 20' X 30' (600 SQ. FT.) SUBLEASE PARCEL

Description of Lessee's Sublease Parcel being a part of the J. Shea Leatherman, et. al. property recorded in Book U5, page 011, Chancery Court Clerk's Office for Tunica County, Mississippi and being part of the Northeast Quarter of the Northwest Quarter of Section Thirty Four (34), Township three (3) South, Range Eleven (11) West:

Commencing at a point described as the Northwest corner of an existing lease parcel described in Deed Book 35, page 294, and being located in Section 34, T35, R11W, Tunica County, MS thence with a new lease line, the following four calls: N 89°47'14" E – 30.00'; thence S 00°12'46' E – 20.00'; thence S 89°47'14" W – 30.00'; thence N 00°12'46' W – 20.00' to the point of beginning and containing 600 sq. ft. more or less.

DESCRIPTION OF LESSEE'S ACCESS AND UTILITY EASEMENT

Description of Lessee's Access and Utility Easement being a part of the J. Shea Leatherman, et. al. property recorded in Book U5, page 011, Chancery Court Clerk's Office for Tunica County, Mississippi and being part of the Northeast Quarter of the Northwest Quarter of Section Thirty Four (34), Township three (3) South, Range Eleven (11) West:

Commencing at a point where the centerline of existing pavement in Indian Creek Road intersects the centerline of Indian Creek, said point being approximately 2230.00 feet east of the northwest quarter of section 34 as measured along the north line of said section 34; thence south 88 degrees 00 minutes 00 seconds west along the centerline of existing pavement in said Indian creek Road 116.34 feet to a point in the east lane of a 20' wide access, utility and telco easement; thence south 02 degrees 00 minutes 00 seconds east 90.00 feet; thence south 88 degrees 00 minutes 00 seconds west 20.00 feet; thence north 02 degrees 00 minutes 00 seconds west 90.00 feet; thence north 88 degrees 00 minutes 00 seconds east 20.00 feet to the point of beginning and containing 1800 square feet more or less.