

At: Kirk Pinkerton
P.O. Box 3796
Sarasota, Florida 34230

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Prepared by and Return to:
Christina Imparato
Pinnacle Towers Inc.
301 N. Cattlemen Rd. Ste. 300
Sarasota, Florida 34232

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MEMORANDUM OF LEASE

This Memorandum of Lease (the "Agreement") is made this 1st day of April 2001, by and between DAY MANAGEMENT CORPORATION dba Day Wireless Systems ("Landlord"), whose address is P.O. Box 22169 Milwaukie, OR 97269 and PINNACLE TOWERS Inc., a Delaware corporation ("Tenant"), whose address is 301 N. Cattlemen Road, Suite 300, Sarasota, Florida 34232.

BACKGROUND

WHEREAS, Landlord and Tenant are parties to that certain Land Lease Agreement dated April 1st, 2001 (hereinafter referred to as the "Lease"), which Lease pertains to certain land, the location of which is more particularly described on Exhibit "A" attached hereto and incorporated herein by this reference (hereinafter the "Subject Property"); and

WHEREAS, the parties desire to establish record notice of the existence of the Lease and the status of the rights and interests thereunder through the recording of this Agreement in the public records; and

OPERATIVE PROVISIONS

NOW, THEREFORE, for and in consideration of the sum of \$10.00, the mutual covenants contained herein, as well as other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Landlord and Tenant hereby agree as follows:

1. The Background recitals hereinabove are true and correct and are incorporated herein by this reference.

2. Landlord and Tenant hereby ratify, confirm and restate the terms, conditions, provisions and obligations under the Lease, together with any amendments thereto.

3. The Lease provides for an initial term of five (5) years, with Two(2) automatic renewal options of an additional five (5) years each, at Tenant's discretion, and supercedes all prior written, unwritten recorded and/or unrecorded leases by and between the parties with respect to the Subject Property.

4. The Lease also provides for Tenant's right to own, operate, manage, sublease, license, and maintain telecommunications towers, including associated equipment shelters and buildings, within the Subject Property (collectively the "Tower"), and to sublease portions of the Subject Property to third parties.

5. The Lease further grants to Tenant a non-exclusive easement to access the Subject Property (seven days a week, 24 hours a day), and for the installation and maintenance of utilities, over the Property described herein as Exhibit "B."

6. The Lease provides Tenant with a right of first refusal to purchase the Subject Property.

7. The parties consent to the recording of this Agreement in the public records of the county in which the Subject Property is situated and agree that this Agreement shall be executed in recordable form.

8. All of the covenants and agreements herein contained shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, representatives, successors and assigns.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum of Lease as of the date first written above.

Witnesses:

LANDLORD:

Dean S. Baller
Name: Dean Baller
Bruce A. Mills
Name: Bruce Mills

By: [Signature]
Name: Brent McGraw
As Its: Director of Sites

STATE OF Oregon
COUNTY OF Clackamas

The foregoing instrument was acknowledged before me this 20th day of April, 2001, by BRENT MCGRAW S/He is either personally known to me or has produced known to me (type of identification) as identification.

NOTARIAL SEAL

Joy K Varney
Name: JOY K VARNEY
Notary - State of Oregon
My Commission Expires 7-13-01



TENANT:
PINNACLE TOWERS INC.,
a Delaware corporation

Pamela L. Fleck
Name: Pamela L. Fleck

Mary Witt
Name: Mary Witt

By: _____
Name: JAMES BOKISH
As Its: ASSISTANT SECRETARY

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 04 day of May, 2001, by James Bokish as, Assistant Secretary of Pinnacle Towers Inc., a Delaware corporation. He/She is personally known to me.

NOTARIAL SEAL



CHRISTINA K. IMPARATO
COMMISSION # CC784720
EXPIRES DECEMBER 3, 2002

Christina K. Imparato
Name: Christina K. Imparato
Notary - State of Florida
My Commission Expires: 12-03-02

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EXHIBIT "A"Premises

All that portion of the following described property that lies within the East one-half (1/2) of the Southwest one-quarter (1/4) of Section 10, T40SR10E W.M. more particularly described as follows:

Commencing at the Southwest corner of said Section 10, thence N85°17'50"E 1327.65 feet to THE TRUE POINT OF BEGINNING of this description, thence from said true point of beginning North 200 feet, thence East 185 feet, thence South 200 feet, thence West 185 feet to the true point of beginning containing 0.85 acres more or less.

State of Oregon, County of Klamath
Recorded 06/01/01, at 10:22a.m.
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Linda Smith,
County Clerk Fee\$ 41⁰⁰