

Site Name: _____
Site Number: _____

LAND LEASE AGREEMENT

THIS LAND LEASE AGREEMENT is made and entered into this ____ day of _____ 2006, by and between Don E. Alston and Betty Alston, husband and wife, and Max A. Alston and Vicki R. Alston, husband and wife, hereinafter collectively called "Lessor" (whether one or more), whose address is 5202 Highway 27, Edwards, Mississippi and Tower Ventures V, LLC, a Tennessee limited liability company whose address is 4091 Viscount, Memphis, Tennessee, hereinafter called "Lessee."

WITNESSETH:

Lessor, in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration in hand paid, the receipt and sufficiency of which are hereby acknowledged, and/or the covenants and agreements herein contained, does hereby lease, let and demise unto Lessee, and Lessee does hereby rent and lease from Lessor, that certain tract or parcel of land situated in Hinds County, Mississippi, as more particularly described in Exhibit "A," attached hereto and made a part hereof by reference for all purposes (said land being hereinafter referred to as the "Leased Premises").

TO HAVE AND TO HOLD the said Leased Premises unto Lessee, its successors and assigns, subject to the terms and provisions hereinafter stated, for the term of years specified below.

A. OPTION

1. Commitment Deposit. In consideration of the sum of Three Hundred Dollars (\$300.00) (the "Commitment Deposit"), to be paid by Lessee to Lessor upon Lessee's execution of this Agreement, Lessor grants to Lessee the right and option (the "Option") to use designated Premises in accordance with the terms set forth below. During the Option Period and during the Term of the Lease (if the Option is exercised), the Lessor shall not lease the Premises to any person or entity other than Lessee.

2. Option Period. The Option shall be for an initial term of six (6) months from the date of this Agreement (the "Option Period"). The Option may be renewed for an additional six (6) months (the "Option Renewal Period"), if it is not exercised, provided Lessee pays an additional sum of Three Hundred Dollars (\$300.00) to the Lessor. If Lessee fails to exercise the Option within the Option Period or Option Renewal Period, if renewed, the Option shall terminate, all rights and privileges granted under this Agreement shall be deemed completely surrendered, Lessor shall retain all money paid for the Option, and no additional money shall be payable by either party to the other.

[Signature]
Max
Alston

BK

[Signature]

3. Exercise of Option. Lessee shall exercise the Option by written notice to Lessor. The notice shall be deemed effective on the Commencement Date (defined herein). On and after the date of such notice, this Agreement shall also constitute a lease agreement between Lessor and Lessee, which shall be deemed effective on the Commencement Date (defined herein) on the following terms and conditions:

B. LEASE AGREEMENT

1. The Leased Premises are hereby leased to Lessee as a site for a communications tower ("Intended Use"). Lessee shall have the right to erect, construct, operate, maintain, repair and replace on the Leased Premises a guy wire communications tower and related communication equipment and facilities, together with such other equipment and facilities as may be necessary or convenient to Lessee's Intended Use of the Leased Premises.

2. It is recognized by Lessor that the use of the Leased Premises by Lessee will require certain incidental uses of the lands owned by Lessor adjacent to the Leased Premises. Accordingly, Lessor expressly grants and conveys to Lessee, its successors and assigns, the following easements on, over, across, along and upon the lands owned by Lessor adjacent and contiguous to the Leased Premises: (i) an easement for ingress and egress (24 hours a day/7 days a week) to and from the Leased Premises for all purposes incident to this lease, and (ii) an easement limited to thirty (30) feet in width to install, maintain, repair and operate telephone and electrical lines upon a single line of poles (with such anchorage and appurtenances as may be necessary or convenient therefor) and transformers, where necessary, for the purpose of supplying electrical power and telephone services to the Leased Premises (it being agreed that such easement for telephone and electrical lines and poles may be utilized by either a public power company or by Lessee). In this regard, it is agreed that the easement herein granted to Lessee for the purpose of ingress and egress shall be limited to thirty (30) feet in width and that Lessee shall have the right to construct an all weather road on such easement and to place gates in Lessor's fences, if necessary; provided, however, that Lessee shall also have the right to use (and to the extent reasonably feasible agrees to use) for such ingress and egress the existing private roads of Lessor and to improve the same as aforesaid but provided, further, that Lessee agrees to repair any damage caused to the existing roads of Lessor as a result of the use thereof by Lessee so as to place such roads of Lessor in as good or better condition as existed prior to the use thereof by Lessee. Lessee shall perform all repairs necessary or appropriate to keep the Leased Premises, any appurtenant rights-of-way or access to the Leased Premises in good and tenantable condition, reasonable wear and tear, damage by fire, the elements and other casualty excepted.

3. This lease shall be for a primary term of five (5) years commencing upon the date construction begins as evidenced by the issuance of a building permit to the Lessee ("Commencement Date") and ending on the fifth (5th) anniversary date of the Commencement Date ("Initial Term"); provided, however, that Lessee shall have the right and option to extend the term of

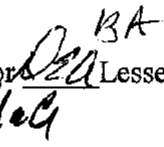
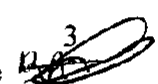

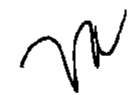
this lease for seven (7) five-year periods ("Extension Period"). The first Extension Period shall commence on the fifth (5th) anniversary date of the Commencement Date. The second through the sixth Extension Period shall commence on the fifth (5th) anniversary of the prior Extension Period. The payment by Lessee to Lessor of rental for the first year of any Extension Period, in accordance with Paragraph 4(a) below, shall constitute the exercise by Lessee of its right and option to so extend the term of this lease for such Extension Period.

4. (a) As rent and rental for the use of the Leased Premises, throughout the Initial Term of this lease (and, in the event Lessee exercises its option to extend the term of this lease for an Extension Period, then continuing throughout each Extension Period), Lessee shall pay to Lessor the sum of Four Thousand Eight Hundred Dollars (\$ 4800.00) for each year of the lease term ("Rent"), partial annual periods to be prorated. Upon the first day of each Extension Period, Lessee shall (if exercising the option to extend) pay Lessor the amount of rent due for the first year of the Extension Period of this lease. The first rental payment shall be due within thirty (30) days of the Commencement Date and other all future rental payments hereunder shall be due and payable on or before the thirtieth (30th) day after the anniversary of the lease term, and shall be paid or tendered to Lessor at its address specified above or to such other place as Lessor may from time to time designate to Lessee upon not less than thirty (30) days advance written notice.

(b) Rent throughout each Extension Period, shall be increased on the fifth anniversary of the Initial Term, and each fifth anniversary of the Extension Periods, by ten percent (10 %) of the prior term's Rent.

(c) No change in ownership with respect to the Leased Premises or with respect to the rental payments provided for herein shall be effective or binding upon Lessee for any purpose until thirty (30) days after the acquiring party shall have furnished Lessee by certified mail, return receipt requested, a copy duly certified by the appropriate public official, of the recorded instrument or instruments evidencing same. Any rental payment made prior to such notice and proof to Lessee of any change of ownership shall be binding on any new owner, even though payment is made prior to the due date thereof.

5. Failure on the part of Lessee to make any rental payment hereunder on or before its due date shall give Lessor the right (following written notice and an opportunity to cure as provided below) to terminate this lease, which notice of termination shall be made in writing and shall be mailed or delivered to Lessee at the address specified above (or to any other address hereafter specified by Lessee). This lease and all rights of Lessee hereunder shall terminate thirty (30) days after receipt by Lessee of such written notice of termination unless on or before the expiration of such thirty (30) day period the Lessee shall pay to Lessor the rental then owing hereunder.

Lessor ^{BA}  Lessee ³ 



6. It is understood and agreed that during the term of this lease Lessor shall pay all taxes, assessments or charges whatsoever which may be levied upon or assessed against the Leased Premises or any part thereof; provided, however, that any increase in such taxes, assessments or charges levied upon or assessed against the Leased Premises which are due solely to improvements placed on the Leased Premises by Lessee shall be paid by Lessee. Lessee shall be responsible for payment of all utilities and services for the Leased Premises.

7. (a) Lessee's obligation to perform under this Lease shall be subject to and conditioned upon:

(i) Lessee securing appropriate approvals for Lessee's Intended Use of the Leased Premises from the Federal Communications Commission, the Federal Aviation Administration and any other federal, state or local regulatory authority, including the City of Memphis and Shelby County approval ("Approvals"), having jurisdiction over Lessee's proposed use of the Leased Premises. Lessee's inability to successfully satisfy these conditions or the occurrence of any other event which effectively prohibits Lessee's Intended Use of the Leased Premises shall relieve Lessee from any obligation to perform under this Lease;

(ii) Lessee shall have the right to obtain a title report commitment for a leasehold title policy from a title insurance company of its choice. If, in the opinion of Lessee, such title report shows any defects of title or any liens or encumbrances which adversely affect Lessee's use of the Leased Premises or Lessee's ability to obtain leasehold financing, Lessee shall have no obligation to perform under this Lease;

(iii) Lessee shall have the right to have the Leased Premises surveyed and to have soil borings and analysis tests run. In the event that any defects are shown by the survey or the soil analysis, which in the opinion of the Lessee, may adversely affect Lessee's use of the Leased Premises, Lessee shall have no obligation to perform under this Lease; and

(iv) Lessee shall have the right to have an environmental audit of the Leased Premises performed by an environmental consulting firm of Lessee's choice. If the environmental audit reveals that the Leased Premises is contaminated with hazardous materials, Lessee shall have no obligation to perform under this Lease. If after Lessee takes possession of the Leased Premises hazardous materials are discovered to exist on, under or beneath the Leased Premises, Lessee may terminate this Lease and Lessee shall owe no further duties, obligations or liability to Lessor.

(b) Lessee may terminate this lease at any time by giving Lessor thirty (30) days prior written notice without further liability if Lessee does not obtain all Approvals required from any governmental authority or any easements required from Lessor or any third party for Lessee's

Lessor JBA Lessee AB 4

shall
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Intended Use, or if any such Approval is canceled, expires or is withdrawn or terminated, or if Lessee, for any other reason, in its sole discretion, determines that it will be unable to use the Leased Premises for Lessee's Intended Use. Upon termination, all prepaid rent will be retained by Lessor unless such termination is a result of Lessor's default.


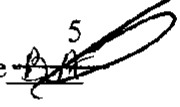
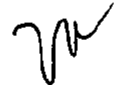
8. Lessee has the right to assign this Agreement or sublease the Premises and its rights herein, in whole or in part, without the Lessor's consent. Upon written notification to Lessor of any assignment of this lease by Lessee (together with a copy of such assignee's written assumption of Lessee's obligations hereunder), Lessor shall look solely to such assignee for the satisfaction of Lessee's obligations hereunder, and Lessee shall be released from any further obligations under this lease.

9. Lessee shall have the right at any time during or within a reasonable period, not to exceed 60 days after the termination of this lease to dismantle and remove all property and improvements placed by Lessee on the Leased Premises or on the lands of Lessor adjacent and contiguous to the Leased Premises, regardless of the manner in which such property and improvements may be affixed thereto; provided, however, that said premises shall be restored to substantially their original condition insofar as it is reasonably practicable so to do.

10. [Intentionally omitted]

11. (a) Lessee agrees to compensate Lessor for damages and to indemnify and hold Lessor harmless from all claims, including costs and expenses in defending against such claims, including reasonable attorney's fees arising from the negligence or willful misconduct of Lessee or Lessee's agents or employees in or about the Leased Premise or arising from Lessee's default pursuant to this lease or breach of any representation or warranty made by Lessee under this lease. In addition, Lessee shall indemnify, defend, reimburse and hold harmless Lessor from and against any and all environmental damages arising from the presence of hazardous materials upon, about or beneath the Leased Premise, including radio frequency (RF) emissions in excess of applicable permitted federal levels and standards, arising in any manner whatsoever out of the violation of any environmental requirements pertaining to the Leased Premise and any activities therein, which conditions are a result of any act or omission of Lessee. The indemnities described in this section 11 shall survive termination of the lease.

(b) Neither party shall be liable to the other under the terms of this lease for consequential or special damages. This paragraph shall not be deemed to limit or deny any remedies by which Lessee may have in the event of default by Lessor hereunder.

Lessor ^{BA}  Lessee ⁵ 


12. During the term of this lease and all Extension Periods, Lessee shall maintain, at its own expense, insurance covering claims for public liability, personal injury, death and property damage under a policy of general liability insurance, with limits of not less than Five Hundred Thousand Dollars (\$500,000.00) per person and One Million Dollars (\$1,000,000.00) per occurrence and property damage insurance of not less than Fifty Thousand Dollars (\$50,000.00). Such insurance shall insure against liabilities arising out of or in connection with Lessee's use or occupancy of the Leased Premise. Such policy shall name Lessor as additional insured.

13. In the event of the insolvency of Lessee, or the adjudication of Lessee as bankrupt, voluntary or involuntary, or in the event of a partial or general assignment for the benefit of a creditor or creditors by Lessee, or in the event Lessee should be successfully proceeded against in any general creditor's bill, or in the event Lessee makes an offer in or out of court for the compromise of Lessee's debts, or any substantial part thereof, by reduction in amount or in preference or security or by postponement of payment date or dates or in the event any court proceedings are instituted by, for or against Lessee in contemplation of any such offer, Lessor shall have the right and privilege to immediately terminate this lease and, to the extent allowed by law, declare the then remaining unpaid balance of the rent to be paid by Lessee to Lessor during the term hereof immediately due and payable.

14. All notices pertaining to this lease by Lessee to Lessor shall be considered as duly delivered when mailed to Lessor at the address of Lessor specified above by certified mail, or by overnight carrier. All notices pertaining to this lease by Lessor to Lessee shall be considered as duly delivered when mailed to Lessee at the address of Lessee specified above by certified mail, or by overnight carrier. Either party may from time to time designate a different address for such party by written notice to the other party.



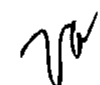
15. Lessor represents and warrants that Lessor has the full right and authority to execute this lease and to grant the estate herein demised and that Lessee, upon payment of the rent and performance of the terms, covenants and agreements contained herein, shall peaceably and quietly have, hold and enjoy the Leased Premises during the full term of this lease without hindrance or interruption by Lessor or any other person or persons whomsoever. Lessor agrees to compensate Lessee for damages and to indemnify and hold Lessee harmless from all claims, including costs and expenses in defending against such claims, including reasonable attorney's fees arising from Lessor's default pursuant to this Lease Agreement or breach of this representation and warranty made by Lessor under this Lease Agreement. The indemnities described in this section 15 shall survive termination of this Lease Agreement.

16. A short-form memorandum of this Lease Agreement may be recorded at Lessor or Lessee's option.

Lessor BA Lessee 6
[Signature] *[Signature]*
[Signature]

17. This lease shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns. This lease may be executed in counterparts and may be ratified by separate instrument referring hereto and shall be binding upon each party who executes or ratifies it without regard to whether it is executed or ratified by all those named herein as Lessor or whether such executing or ratifying party is named herein as a Lessor.

18. Subordination. This Lease shall be junior and subordinate at all times to the lien of any first mortgage or mortgages and to the lien of any Deed of Trust or other method of financing which is presently or hereafter a lien upon any part of the Premises; provided, that such lien, by its terms or by separate written agreement with Lessee, provides that if Lessee is not then in default under this Lease, Lessee's rights hereunder shall not terminate as a result of the foreclosure of any such lien, and Lessee's rights under this Lease shall continue in full force and effect and Lessee's possession of the Premises shall not be disturbed except in accordance with the provisions of this Lease. Lessor shall cause any such lien holder to enter into a non-disturbance agreement from such mortgage holder or lien holder with Lessee its successors and assigns. Lessee shall, upon request of any such mortgage holder, execute a subordination and attornment agreement, within fifteen (15) days of request, wherein Lessee agrees that if any such lien holder succeeds to the interest of Lessor, Lessee will attorn to such lien holder, its successors and assigns, as Lessor under the terms of this Lease.

Lessor  BA
Lessee  BA


19. Estoppel Agreement. Within fifteen (15) days after a request by Lessor or Lessee, as the case may be, Lessor or Lessee shall execute and deliver to the other an estoppel statement in such reasonable form as the other may request. The Estoppel Agreement shall include representations (i) that this Lease is in full force and effect, (ii) that there are no uncured defaults in the other party's performance hereunder, and/or (iii) that not more than one (1) annual installment of the rental] has been paid in advance.

WITNESS the execution hereof as of the date first above written.

LESSEE:

Tower VenturesV, LLC
4091 Viscount Avenue
Memphis, TN 38118

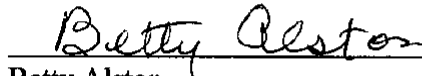
LESSOR:

By: _____

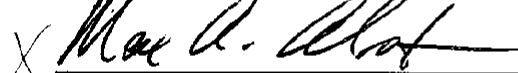
William Orgel
Its: Chief Manager



Don E. Alston



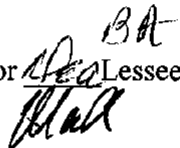
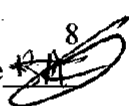
Betty Alston

X 

Max A. Alston

X 

Vicki R. Alston

Lessor  BA
Lessee  8
W

Acknowledgment by Limited Liability Company:

**State of Tennessee
County of Shelby**

Before me, a Notary Public in and for said State and County, duly commissioned and qualified, personally appeared William Orgel, with whom I am personally acquainted, and who, upon oath, acknowledged himself to be the Chief Manager of Tower Ventures V, LLC, a limited liability company, and that he executed the foregoing instrument for the purposes therein contained, by signing the name of the company by himself as such officer.

WITNESS my hand, at office, this 19th day of June, 2006.

Notary Public

Patricia Ann Blackwell

My Commission Expires:

My Commission Expires Sept 16, 2009



BA
Lessor *W* Lessee BA
W

Acknowledgment by Individual:

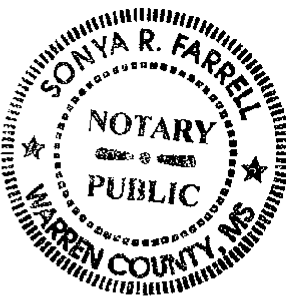
**State of Mississippi
County of Hinds**

On this 5th day of June, 2006, before me personally appeared Don E. Alston, to me known (or proved to me on the basis of satisfactory evidence) to be the persons described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

WITNESS my hand and Official Seal at office this 5th day of June, 2006.

My Commission Expires:

MY COMMISSION EXPIRES:
AUGUST 28, 2008



Sonya R. Farrell
Notary Public

Acknowledgment by Individual:

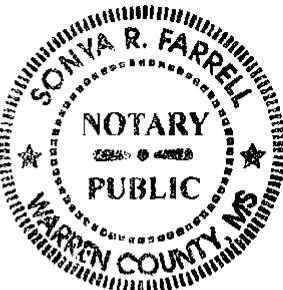
**State of Mississippi
County of Hinds**

On this 5th day of June, 2006, before me personally appeared Betty Alston, to me known (or proved to me on the basis of satisfactory evidence) to be the persons described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

WITNESS my hand and Official Seal at office this 5th day of June, 2006.

My Commission Expires:

MY COMMISSION EXPIRES:
AUGUST 28, 2008



Sonya R. Farrell
Notary Public

Lessor BA 10
Lessee BA
Hall
W

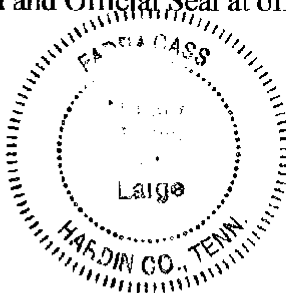
Acknowledgment by Individual:

State of Tennessee
County of Hardin

On this 15th day of June, 2006, before me personally appeared Max A. Alston, to me known (or proved to me on the basis of satisfactory evidence) to be the persons described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

WITNESS my hand and Official Seal at office this 15th day of June, 2006.

My Commission Expires:
12-5-2007



Fadra Cass
Notary Public

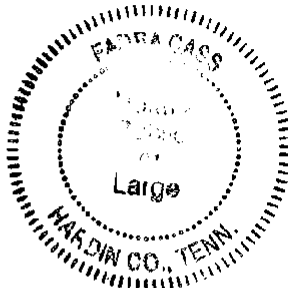
Acknowledgment by Individual:

State of Tennessee
County of Hardin

On this 15th day of June, 2006, before me personally appeared Vicki R. Alston, to me known (or proved to me on the basis of satisfactory evidence) to be the persons described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

WITNESS my hand and Official Seal at office this 15th day of June, 2006.

My Commission Expires:
12-5-2007



Fadra Cass
Notary Public

Lessors BA Lessee BA
Walt
W

EXHIBIT "A"





The Leased Premises is described and/or depicted as follows:

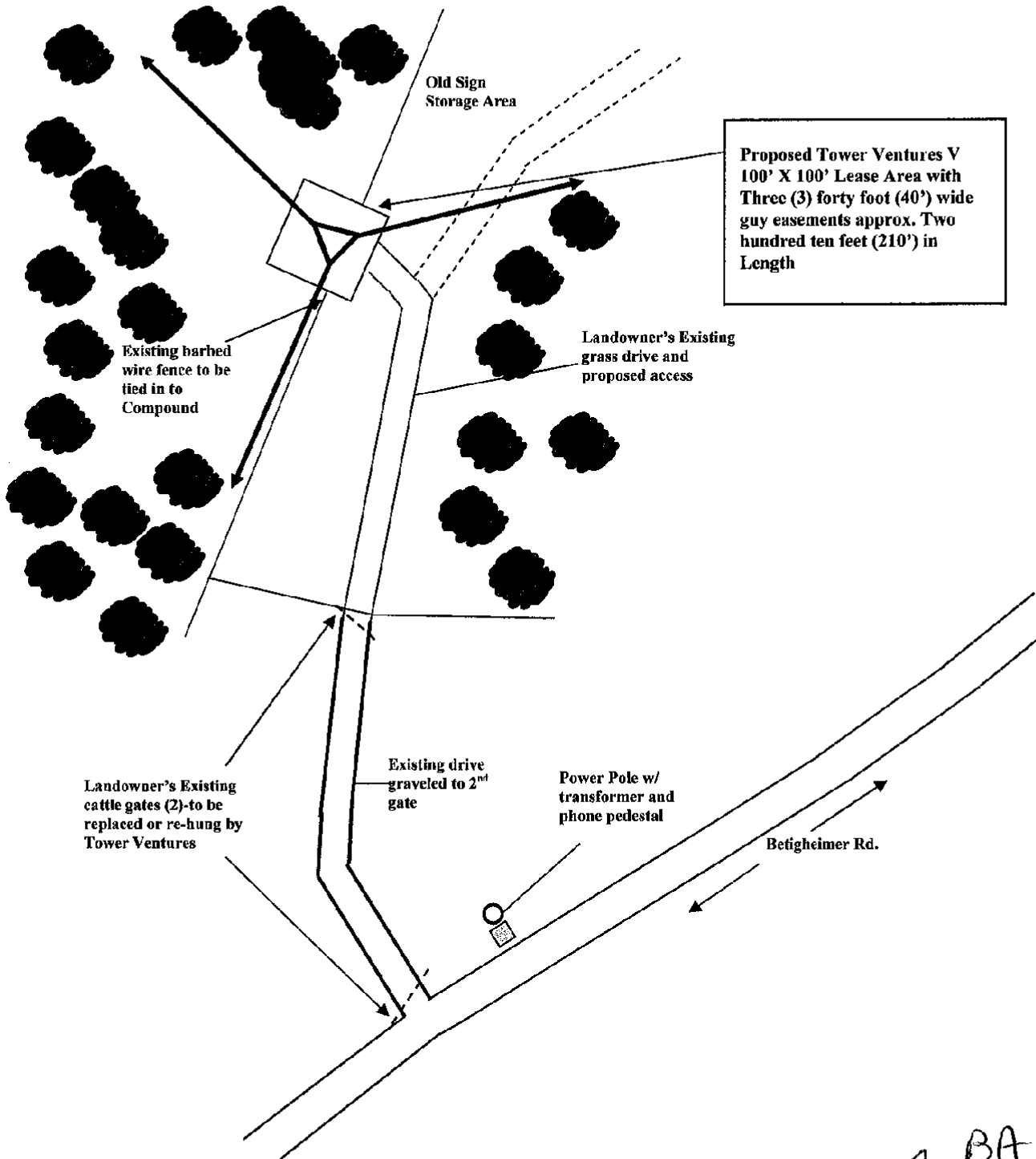
A 100' by 100' Tower Lease Area together with a 30' wide Access and Utility Easements and three (3) forty foot (40') wide guy easements approximately two hundred ten feet (210') in length from the base of the proposed tower, all of which are part of the property located in Hinds County, Mississippi;
Tax parcel identification number 4968 032 000.

This Exhibit, including a description of any easements necessary for Lessee's Intended Use, may be replaced by a legal description from a land survey of the Leased Premises once Lessee receives it.

Setback of the Leased Premises from the Property's boundaries shall be the distance required by the applicable governmental authorities.

Width of access road shall be the width required by the applicable governmental authorities, including police and fire departments.

Lessor  BA
Lessee  BA





Lessor BA Lessee BA 13
Walt
W