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DELAWARE COUNTY IOWA
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DEBORAH L. FEYTON
DELAWARE CO. RECORDER
51.00

PREPARED BY: ROBERT W. MOUTON, ESQ. 601 POYDRA ST, SUITE 2400 NEW ORLEANS, LA 70130-6036

Property No. 23

LAND LEASE MEMORANDUM, ESTOPPEL AGREEMENT AND AMENDMENT

This Land Lease Memorandum, Estoppel Agreement and Amendment (this "Agreement") is made and entered into as of the 23 day of December, 1999 between David D. Eibey and Gretchen A. Eibey, husband and wife, as joint tenants, having an address at 3042 110th Ave Ryan, IA 52330 (hereinafter referred to as "Landlord"), and RACOM CORPORATION, a Delaware corporation, having a mailing address of 201 West State Street, P. O. Box 574, Marshalltown, Iowa, 50158 (hereinafter referred to as "Tenant").

I. MEMORANDUM

1. Landlord is the owner of a certain tract or parcel of land situated in Delaware County, Iowa, more fully described on Exhibit "A" attached hereto and made a part hereof (the "Landlord's Property"). Pursuant to that certain Land Lease Agreement dated June 19, 1996, originally executed between RACOM Corporation, as tenant, and Donald C. Eibey as landlord, as assigned by David D. Eibey and Carol Pflughaupt, as co-executors of the Estate of Donald C. Eibey, to David D. Eibey, (collectively, the "Original Lease) to be assigned by Tenant shortly after the execution and delivery of this Agreement to Pinnacle Towers Inc., a Delaware corporation ("Pinnacle"), having a mailing address of 1549 Ringling Boulevard, Third Floor, Sarasota, Florida 34236 (collectively and as hereafter amended, the "Lease"), and for the rents and upon the terms, covenants and provisions set forth in the Lease, Landlord has demised, leased and let and does hereby demise, lease and let unto Tenant, a portion of Landlord's Property, as more fully described in Exhibit "B" attached hereto and made a part hereof, together with (i) all rights, privileges, easements, and appurtenances belonging or in any way pertaining thereto, (ii) a nonexclusive right of ingress and egress, 7 days a week, 24 hours a day, to and from the leased property described in Exhibit "B" hereto, over and across Landlord's Property to the nearest public street, and (iii) any other rights or real property needed to insure continuous utility service to, access from and to, and use by Tenant of the property described in Exhibit "B" attached hereto (collectively, the "Premises").

2. The Lease is made for the rentals and upon each and all of the terms, covenants and provisions thereof and hereof, all of which are by this reference incorporated herein and made a part hereof, the same as if fully set forth herein.

3. The Lease is for a term of five (5) years, commencing on June 1, 1996 and continuing through May 31, 2001, and as set forth hereinbelow, there are two renewal options in favor of Tenant of five years in duration each, which may extend the term of the Lease. For the purposes of this instrument only, exercise of the foregoing options are presumed unless this Agreement is terminated by recordation of an agreement of termination executed by the parties hereto.

4. To the extent that, upon or after assignment of the Lease to Pinnacle, Pinnacle encumbers its rights under the Lease and/or any of its properties located on the Premises by executing and recording a mortgage, deed of trust or other security instrument (a "Mortgage")

creating a lien thereon, security interest therein or assignment thereof, and Landlord is notified in writing of the name and address of the mortgagee/beneficiary/assignee of such Mortgage (the "Lender"), such Lender may rely upon and shall be a beneficiary of the provisions of this Agreement.

II. ESTOPPEL AGREEMENT

1. Landlord hereby acknowledges that Tenant is in full and complete possession of the Premises and has commenced full occupancy and use of the Premises, such possession having been delivered by Landlord and having been accepted by Tenant.

2. Landlord hereby certifies to Pinnacle and any Lender that the Lease is a valid lease, and is in full force and effect; that the Lease represents the entire agreement between the parties thereto; that Tenant has not relied on any representation or agreements made by Landlord not contained in the Lease; that there is no existing default on the part of any party under any of the terms and conditions of the Lease, and no event has occurred which, with the passing of time or giving of notice, or both, would constitute an event of default under the Lease; that no advance rental or other payments have been made in connection with the Lease, except for the initial consideration as called for in the Lease and rental for the current year; and that the rent has been paid through and including the date hereof as called for in the Lease.

3. Landlord recognizes the right of Pinnacle to enter into tower leases or subleases with respect to the Premises and/or to the communications tower located on the Premises, and will permit each of such tower lessees or sublessees to remain in occupancy of its premises notwithstanding any default under the Lease by Pinnacle, so long as such tower lessee or sublessee is not in default under the lease covering its premises, and provided that Landlord is receiving the rental due Landlord under the Lease.

4. Landlord consents to (i) the assignment of the Lease by Tenant to Pinnacle, (ii) the granting by Pinnacle of a lien on, security interest in and/or assignment of Pinnacle's interest as lessee under the Lease and with respect to all of Pinnacle's personal property and fixtures attached to the real property described therein, and (iii) the exercise by any Lender of its rights of foreclosure under its Mortgage. Upon assignment of the Lease by Tenant to Pinnacle, Landlord agrees to recognize Pinnacle as the lessee thereunder. Landlord agrees to recognize any Lender as the lessee under the Lease upon any exercise by such Lender of its rights of foreclosure.

5. Landlord hereby agrees to give any Lender written notice of any breach or default of the terms of the Lease, within fifteen (15) days after the occurrence thereof at such address as is specified by such Lender. Landlord further agrees that no default under the Lease shall be deemed to have occurred unless such notice to any Lender is also given and that, in the event of any such breach or default under the terms of the Lease, such Lender shall have the right, to the same extent, for the same period and with the same effect, as Pinnacle, plus an additional forty-five (45) days after any applicable grace period to cure or correct any such default, whether the same shall consist of the failure to pay rent or the failure to perform, and Landlord agrees to accept such payment or performance on the part of Lender as though the same had been made or performed by Pinnacle.

Landlord agrees that it shall not exercise its right to terminate the Lease or any of its other rights under the Lease upon breach or default of the terms of the Lease without so affording any Lender the foregoing notice and periods to cure any default or breach under the Lease.

6. Provided that all rents due are paid in full, Landlord hereby (a) agrees to subordinate any lien or security interest it may have which arises by law or pursuant to the Lease, to the lien, security interest and assignment of any Lender in the collateral securing all indebtedness at any time owed by Pinnacle to such Lender (the "Collateral"), and (b) furthermore agrees that upon an event of default under the loan documents between Pinnacle and any Lender, such Lender shall be fully entitled to exercise its rights against the Collateral prior to the exercise by the Landlord of any rights which it may have therein, including, but not limited to, entry upon the Premises and removal of the Collateral free and clear of the Landlord's lien and security interest.

7. Upon the reasonable request of any Lender or Pinnacle, Landlord agrees to recertify the foregoing matters and agreements by executing an agreement containing terms reasonably similar to the above.

8 Landlord acknowledges that nothing contained herein shall be deemed or construed to obligate any Lender to take any actions as lessee under the Lease or to perform or discharge any obligation, duty or liability of Pinnacle under the Lease.

III. AMENDMENT

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in further consideration of the mutual promises and agreements of the parties hereto, the Original Lease is hereby amended as set forth below to be effective as of the date first set forth above:

1. Legal description. The legal description of the Premises set forth in Section 1 of the Original Lease is hereby deleted and replaced with the legal description attached hereto and made a part hereof as Exhibit "B".

2. Options to Extend Term. Landlord and Tenant do hereby agree that Tenant shall have the right to extend the term of the Lease for two additional option terms of five years each, the first option term to commence upon expiration of the primary term on May 31, 2001.

3. Rent. Effective upon the execution of this document, the rent shall be the annual sum of $2,000.00, payable by March 1 of each year, commencing in 2000 through 2006. The rental for the second option term shall be $3,000, payable by March 1 of each year thereafter.

Except as expressly herein provided, the Original Lease remains in full force and effect as originally written.

This Agreement is executed and delivered in consideration of and as a material condition precedent to the assignment by Tenant to Pinnacle of the Tenant's interest in the Lease and

Pinnacle's assumption thereof, but for which Pinnacle would not acquire Tenant's interest in the Lease, and it is agreed and understood that Pinnacle may and will rely on the provisions of this Agreement and have the same rights in connection herewith as if Pinnacle was a party to and had executed and delivered this Agreement along with the other signatories hereto.

This Agreement shall be binding upon and, in addition to Pinnacle as provided above, inure to the benefit of the parties hereto and their respective successors and assigns.

This Agreement may be executed in any number of multiple, identical counterparts, all of which shall constitute one and the same instrument, with any required proof hereof being made by producing a counterpart executed by the party against which enforcement is sought.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Landlord and Tenant have caused their names to be affixed hereto to be effective as of the date first set forth above.

WITNESS:

Sherry Readout

TENANT:

RACOM CORPORATION,
a Delaware corporation

By: _____
Name: CRAIG KNOCK
Title: VP

ACKNOWLEDGEMENT
(RACOM)

STATE OF IOWA

COUNTY OF Marshall

The foregoing instrument was acknowledged before me this 23 day of December, 1999 by CRAIG A KNOCK of RACOM Corporation, a Delaware corporation, on behalf of the corporation. He/she is personally known to me.

Julie L Hitchins
NOTARY PUBLIC
My commission expires: 5-1-01
(Seal or Stamp)

NOTARIAL SEAL IOWA
JULIE L. HITCHINS
MY COMMISSION EXPIRES
5-1-01

IN WITNESS WHEREOF, Landlord and Tenant have caused their names to be affixed hereto to be effective as of the date first set forth above.

WITNESS:

LANDLORD:

DAVID D. EIBEY

GRETCHEN A. EIBEY

ACKNOWLEDGEMENT
(Landlord-Individual)

STATE OF Iowa

COUNTY OF Delaware

Personally appeared before me, the undersigned authority in and for the said county and state, on this 23 day of December, 1999, within my jurisdiction, the within named David D. Eibey, who acknowledged that he executed the above and foregoing instrument.

NOTARY PUBLIC Thomas J. Hanson

My commission expires: 9/22/01

(Seal or Stamp)

ACKNOWLEDGEMENT
(Landlord-Individual)

STATE OF Iowa

COUNTY OF Delaware

Personally appeared before me, the undersigned authority in and for the said county and state, on this 23 day of December, 1999, within my jurisdiction, the within named Gretchen A. Eibey, who acknowledged that she executed the above and foregoing instrument.

NOTARY PUBLIC Thomas J. Hanson

My commission expires: 9/22/01

(Seal or Stamp)

EXHIBIT "A"

LANDLORD'S PROPERTY

[legal description follows this page]

Site No. 23

EXHIBIT "A"

LANDLORD'S PROPERTY

The West fractional one-half (Wfr1/2) of the Southwest Quarter (SW1/4) of Section Thirty One (31), Township Eighty Nine (89) North, Range Five (5), West of the Fifth P.M., Delaware County, Iowa, excepting that part described as commencing at a point thirty three (33) feet North of the Southeast corner of the Southwest fractional Quarter (SWfr1/4) of said Southwest Quarter (SW1/4) and running thence North two hundred thirty four and five-tenths (234.5) feet, thence North 89 degrees 29 minutes West one hundred nine and eight tenths (109.8) feet, thence South sixty one and five-tenths (61.5) feet, thence South 89 degrees 52 minutes West two hundred sixty nine (269) feet, thence South 2 degrees 02 minutes West one hundred seventy four (174) feet, thence East three hundred eighty (380) feet to the point of beginning.

EXHIBIT "B"

PREMISES

[description follows this page]

Site No. 23

EXHIBIT "B"

PREMISES

A portion of the Southwest one-quarter of the Southwest one-quarter of Section 31, Township 89 North, Range 5 West of the Fifth Principal Meridian, Delaware County, Iowa the boundaries of which are described as follows:

Commencing at the Southwest corner of Section 31, Township 89 North, Range 5 West of the Fifth Principal Meridian, Delaware County, Iowa; Thence N90°00'00"E, along the south line of the Southwest one-quarter of said Section 31, a distance of 552.86 feet; Thence N00°00'00"E, 33.00 feet to a point on the northerly right-of-way line of Old Highway No. 13; Thence N19°37'01"E, along the centerline of an access easement, 38.99 feet; Thence N26°23'28"E, along said centerline, 33.76 feet; Thence N38°46'26"E, along said centerline, 220.01 feet; Thence northeasterly 219.94 feet, along said centerline and an arc of a 318.14 foot radius curve, concave northwesterly, whose 215.59 foot chord bears N18°58'09"E; Thence N00°50'08"W, along said centerline, 251.63 feet; Thence northwesterly 90.54 feet, along said centerline and an arc of a 175.64 foot radius curve, concave southwesterly, whose 89.54 foot chord bears N15°36'11"W; Thence N30°22'14"W, along said centerline, 108.28 feet to the Point of Beginning; Thence N79°57'48"W, 324.20 feet; Thence N41°00'11"E, 339.84 feet; Thence S22°59'16"E, 347.56 feet; Thence N79°57'48"W, 40.08 feet to the Point of Beginning, containing 1.22 acres and subject to easements and restrictions of record.

25 FOOT WIDE ACCESS EASEMENT

A portion of the Southwest one-quarter of the Southwest one-quarter of Section 31, Township 89 North, Range 5 West of the Fifth Principal Meridian, Delaware County, Iowa and being a strip of land 25 feet wide, the centerline of said strip being described as follows:

Commencing at the Southwest corner of Section 31, Township 89 North, Range 5 West of the Fifth Principal Meridian, Delaware County, Iowa; Thence N90°00'00"E, along the south line of the Southwest one-quarter of said Section 31, a distance of 552.86 feet; Thence N00°00'00"E, 33.00 feet to a point on the northerly right-of-way line of Old Highway No. 13 and the Point of Beginning and the centerline of a 25 foot wide access easement; Thence N19°37'01"E, along said centerline, 38.99 feet; Thence N26°23'28"E, along said centerline, 33.76 feet; Thence N38°46'26"E, along said centerline, 220.01 feet; Thence northeasterly 219.94 feet, along said centerline and an arc of a 318.14 foot radius curve, concave northwesterly, whose 215.59 foot chord bears N18°58'09"E; Thence N00°50'08"W, along said centerline, 251.63 feet; Thence northwesterly 90.54 feet, along said centerline and an arc of a 175.64 foot radius curve, concave southwesterly, whose 89.54 foot chord bears N15°36'11"W; Thence N30°22'14"W, along said centerline, 108.28 feet to a point on the southwesterly boundary line of the leased parcel described above and the Point of Termination of said 25 foot wide access easement. Said access easement contains 0.55 acre and is subject to easements and restrictions of record. The side lines of said strip shall be lengthened or shortened to terminate at said northerly right-of-way line and to the southwesterly boundary line of said leased parcel.

All as more fully shown on the undated survey of MMS Consultants, Inc.

Job No. 3790-006 – AES No. 99386-09