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GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
LANDAMERICA COMMERCIAL SERVICE
101 GATEWAY CENTRE PKWY
RICHMOND VA 23235-5153
BY: KAM, DEPUTY - MA 15 P.

15-0

MORGAN STANLEY ASSET FUNDING, INC., AS AGENT,
as Assignor,

in favor of

LASALLE BANK NATIONAL ASSOCIATION, AS TRUSTEE, AS AGENT,
as Assignee

ASSIGNMENT AGREEMENT

Dated: As of the earliest notarization date,
but effective as of February 28, 2006

Premises: See Exhibit A attached hereto

ASSIGNMENT AGREEMENT

THIS ASSIGNMENT AGREEMENT (this "Assignment Agreement") is dated as of the earliest notarization date and effective as of the 28th day of February, 2006, by **MORGAN STANLEY ASSET FUNDING, INC.**, having an address at 1221 Avenue of the Americas, 27th floor, New York, New York 10020 (hereinafter referred to as "Assignor"), as Agent, in favor of **LASALLE BANK NATIONAL ASSOCIATION**, a national banking association, having an address at 135 South LaSalle Street, Suite 1625, Chicago, Illinois 60603, in its capacity as trustee for Global Signal Trust III (hereinafter referred to as "Assignee"); and ratified and confirmed by **GLOBAL SIGNAL ACQUISITIONS II LLC**, a limited liability company organized under the laws of the State of Delaware, having an address at 301 North Cattlemen Road, Sarasota, Florida 34232 (hereinafter referred to as "Borrower").

WITNESSETH:

WHEREAS, pursuant to the terms of that certain Acquisition Credit Agreement dated as of May 26, 2005 (as amended through the date hereof, the "Acquisitions II Credit Agreement"), among Borrower, as borrower, Assignor, as a Lender and Administrative Agent and Collateral Agent, and the other "Lenders" thereunder from time to time (collectively, the "Acquisitions II Lenders"), the Acquisitions II Lenders made a loan to Borrower in the maximum principal amount of \$850,000,000 (hereinafter referred to as the "Existing Acquisitions II Indebtedness");

WHEREAS, the Existing Acquisitions II Indebtedness (i) is evidenced by certain promissory notes (collectively, the "Existing Notes") delivered to each of the Acquisitions II Lenders and (ii) is secured by, among other things, certain Mortgages, Deeds of Trusts and Deeds to Secure Debt given for the benefit of Assignor as collateral agent (each, an "Existing Mortgage" and, collectively, the "Existing Mortgage"), including the Existing Mortgage listed on Schedule 1 annexed hereto and made a part hereof (the "Applicable Existing Mortgage") covering the sites listed on Schedule 2 annexed hereto and made a part hereof;

WHEREAS, as of the date hereof, the outstanding principal balance of the Existing Acquisitions II Indebtedness is \$850,000,000;

WHEREAS, contemporaneously with the execution and delivery of this Assignment Agreement the Existing Acquisitions II Indebtedness is being amended to, among other things, increase the maximum principal amount thereof to \$995,488,277 (as so amended and restated, the "Loan");

WHEREAS, Assignor and Borrower desire to enter into this Assignment Agreement to amend and modify certain provisions in the Applicable Existing Mortgage, and to assign the Applicable Existing Mortgage to Assignee, all as more particularly described herein; and

WHEREAS, Borrower is joining in this Assignment Agreement to ratify the actions taken herein.

UT, SALT LAKE COUNTY - Round 3

NOW, THEREFORE, for other good and valuable consideration, the receipt of which is hereby acknowledged, Borrower and Assignor hereby agree as follows:

1. **Amendments to the Applicable Existing Mortgage.** The Applicable Existing Mortgage listed on **Schedule 1** annexed hereto and made a part hereof, to the extent applicable, is hereby amended as follows: (i) to the extent there is a stated principal balance, the stated principal balance is now \$995,488,277, or, (ii) if there is a specific allocation of the stated principal balance in the Applicable Existing Mortgage, such amount shall be deemed deleted and replaced with that portion of the principal balance set forth with respect to the Applicable Existing Mortgage set forth on **Schedule 1**.

2. **Assignment of the Applicable Existing Mortgage.** Assignor does hereby grant, bargain, sell, convey, assign, transfer and set over to Assignee all of Assignor's right, title and interest, of any kind whatsoever, including, without limitation, that of mortgagee, beneficiary, payee, assignee or secured party, as the case may be, in and to the Applicable Existing Mortgage.

3. **No Substitution or Novation.** Neither this Assignment Agreement, nor the Applicable Existing Mortgage, as modified by this Assignment Agreement, nor anything contained herein shall be construed as a substitution or novation of Borrower's indebtedness to Acquisitions II Lenders or Assignor, which shall remain in full force and effect, as hereby confirmed, modified, amended and restated. Neither this Assignment Agreement, nor anything contained herein, shall be construed as a substitution or novation of the Applicable Existing Mortgage, which shall remain in full force and effect, as hereby confirmed, modified, amended and restated.

4. **Amendments.** This Assignment Agreement may not be modified, amended or terminated, except by an agreement in writing signed by the parties hereto.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned, by its duly elected officer(s) (who for purposes of any real property located in the District of Columbia, are hereby appointed as its attorneys-in-fact) and pursuant to proper authority of its board of directors has duly executed, acknowledged and delivered this instrument as its true act and deed.

BORROWER:

GLOBAL SIGNAL ACQUISITIONS II LLC,
a Delaware limited liability company

By: _____
Name: Melissa J. Buda
Title: Assistant General Counsel
Real Estate

STATE OF FLORIDA

COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this _____ day of _____, _____ by MELISSA J. BUDA, member (or agent) on behalf of Global Signal Acquisitions II LLC, a limited liability company. He/she is personally known to me or has produced _____ as identification.



Becky L. Brodkorb
My Commission DD285335
Expires January 27 2008

Signature: Becky L Brodkorb

Name (printed, typed or stamped): Becky L. Brodkorb

IN WITNESS WHEREOF, the undersigned, by its duly elected officer(s) (who for purposes of any real property located in the District of Columbia, are hereby appointed as its attorneys-in-fact) and pursuant to proper authority of its board of directors has duly executed, acknowledged and delivered this instrument as its true act and deed.

MORGAN STANLEY ASSET FUNDING, INC., by its attorney in fact pursuant to that certain power of attorney dated as of February 28, 2006 granted to Towers Finco III LLC

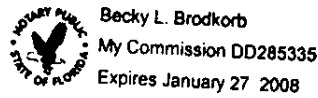
By: _____
Name: Melissa J. Buda
Title: Assistant General Counsel
Real Estate

STATE OF FLORIDA)
) ss.:
COUNTY OF SARASOTA)

On _____, 2006, before me, the undersigned officer, personally appeared MELISSA J. BUDA, who acknowledged himself / herself to me (or proved to me on the basis of satisfactory evidence) to be _____ of the foregoing signing limited liability company as the attorney in fact for Morgan Stanley Asset Funding, Inc. (hereinafter, the "LLC"); and that as such officer, being duly authorized to do so pursuant to its bylaws or operating agreement, executed, subscribed and acknowledged the foregoing instrument for the purposes therein contained, by signing the name of the LLC by himself / herself in his / her authorized capacity as such officer as his / her free and voluntary act and deed and the free and voluntary act and deed of said LLC.

Witness my hand and official seal.

Becky L Brodkorb
Notary Public Becky L. Brodkorb
My commission expires:



SCHEDULE 2

(List of Sites Covered by the Applicable Existing Mortgage)

ERNIES AUTO - (SL03XC010) (10627767)
FRAMPTON - (SL03XC250) (10627771)
SUNBURST AUTO - (SL03XC260) (10627794)
TOWNE STORAGE - (SL03XC278) (10627798)

Schedule 1

Date of Instrument: 11/8/2005
Recorded Date: 11/21/2005
Book/Page/Instrument: Book 9220, Page 1028 .

Exhibit A

SALT LAKE COUNTY, UT

Tax ID: 14-29-476-013

A lease by and between Ernest Gust and Kathryn L. Gust, and Sprint Spectrum Realty Company, L.P., a Delaware limited partnership, as successor in interest to Sprint Spectrum L.P., a Delaware limited partnership, as evidenced by a(n) PCS Site Agreement recorded Book 7559, Page 3046; Amended at Book 8535, Page 2652.

Said leasehold interest was assigned to STC FIVE LLC, ("Lessor") and further subleased by such entity to **Global Signal Acquisitions II LLC**, ("Assignee") by a Site Designation Supplement to Master Lease and Sublease Agreement dated May 26, 2005 and the property is more particularly described as follows:

A Leasehold Estate, said lease area being a portion of the following described parent parcel:

Commencing 40 rods West of the Southeast corner of Section 29, Township 1 South, Range 2 West, Salt Lake Base and Meridian: and running thence West 204 feet; thence North 20 rods; thence East 204 feet; thence South 20 rods to the point of beginning. Less and excepting the South 40 feet thereof.

When recorded, return to:

GS Project
LandAmerica CLS
9011 Arboretum Parkway, Ste. 300
Richmond, VA 23236
Connection

Number

10627767

Schedule 1

Date of Instrument: 11/8/2005
Recorded Date: 11/21/2005
Book/Page/Instrument: Book 9220, Page 1028

Exhibit A

SALT LAKE COUNTY, UT
Tax ID: 22-10-201-008

A lease by and between Holladay Cleaners, Incorporated, and Sprint Spectrum Realty Company, L.P., a Delaware limited partnership, as successor in interest to Sprint Spectrum L.P., a Delaware limited partnership, as evidenced by a(n) Memorandum of PCS Site Agreement recorded Book 7586, Page 712.

Said leasehold interest was assigned to STC FIVE LLC, ("Lessor") and further subleased by such entity to **Global Signal Acquisitions II LLC**, ("Assignee") by a Site Designation Supplement to Master Lease and Sublease Agreement dated May 26, 2005 and the property is more particularly described as follows:

A Leasehold Estate, said lease area being a portion of the following described parent parcel:

Beginning at a point that is North 38 deg. 00'30" West 109.98 feet from the most Easterly corner of the Paul Howard property as evidenced by deeds of record and described in that certain document recorded 12/29/83 in Book 5518 at Page 2014, said most Easterly corner being South 416.51 feet and East 549.52 feet and North 38 deg. 00'30" West 100.00 feet from the North quarter corner of Section 10, Township 2 South, Range 1 East, Salt Lake Base and Meridian, said point of beginning also being North 38 deg. 00'30" West along the Holladay Boulevard monument line basis of bearing) 125.16 feet and South 51 deg. 40'15" West 45.05 feet and North 38 deg. 00'30" West 109.98 feet from the county monument at the intersection of said Holladay Boulevard and Arbor Lane; thence along a line between two existing building walls South 51 deg. 53'47" West 153.67 feet; thence North 37 deg. 51'40" West 96.74 feet to the most Westerly corner of said Paul Howard property; thence North 56 deg. East 153.80 feet (prior deed = 165.08 feet) to the most Northerly corner of said Paul Howard property; thence South 38 deg. 00'30" East 85.73 feet to the point of beginning.

When recorded, return to:

GS Project
LandAmerica CLS
9011 Arboretum Parkway, Ste. 300
Richmond, VA 23236
Connection

Number

10627771

Schedule 1

Date of Instrument: 11/8/2005
Recorded Date: 11/21/2005
Book/Page/Instrument: Book 9220, Page 1028

Exhibit A

SALT LAKE COUNTY, UT

Tax ID: 22-17-282-008-000

22-17-282-009-000

A lease by and between Expert Investment, LLC, a Utah limited liability company, and Sprint Spectrum Realty Company, L.P., a Delaware limited partnership, as successor in interest to Sprint Spectrum L.P., a Delaware limited partnership, as evidenced by a(n) PCS Site Agreement recorded Document No. 9521475.

Said leasehold interest was assigned to STC FIVE LLC, ("Lessor") and further subleased by such entity to **Global Signal Acquisitions II LLC**, ("Assignee") by a Site Designation Supplement to Master Lease and Sublease Agreement dated May 26, 2005 and the property is more particularly described as follows:

A Leasehold Estate, said lease area being a portion of the following described parent parcel:

PARCEL 1

BEGINNING at a point on the South Right of way line of 5600 South Street, said point being North 00°22'08" East 1263.98 feet and South 89°24'00" East 12.5 feet from the East quarter corner of Section 17, Township 2 South, Range 1 East Salt Lake Base and Meridian, said point more specifically being described as being South 89°24'00" East along the monument line of 5600 South Street 359.00 feet and South 00°29'00" West 40.00 feet from the existing survey monument at the intersection of 5600 South and 1300 East; thence South 00°29'00" West 114.00 feet; thence North 89°24'00" West 106.34 feet; thence North 00°29'00" East 114.00 feet to the afore mentioned South right of way line of 5600 South Street; thence South 89°24'00" East along said East Right of Way line 106.34 feet to the point of BEGINNING;

PARCEL 2

BEGINNING at a point on the South Right of way line of 5600 South Street, said point being North 00°22'08" East 1263.98 feet and North 89°24'00" West 93.84 feet from the East quarter corner of Section 17, Township 2 South, Range 1 East, Salt Lake Base and Meridian, said point more specifically being described as being South 89°24'00" West 40.00 feet from an existing survey monument at the intersection of 5600 South and 1300 East, thence South 00°29'00" West 114.00 feet; thence North 89°24'00" West 106.33 feet; thence North 00°29'00" East 114.00 feet to the afore mentioned South Right of Way line of 5600 South Street; thence South 89°24'00" East along said East Right of Way line 106.33 feet to the point of BEGINNING

PARCEL 3

BEGINNING at a point on the South Right of way line of 5600 South Street, said point being North 00°22'08" East 1263.98 feet and North 89°24'00" West 200.17 feet from the East quarter corner of Section 17, Township 2 South, Range 1 East, Salt Lake Base and Meridian, said point more specifically being described as being South 89°24'00" East 40.00 feet along the monument line of 5600 South Street 146.33 feet and South 00°29'00" West 40.00 feet from an existing survey monument at the intersection of 5600 South and 1300 East; thence South 00°29'00" West 114.00 feet thence North 89°24'00" West 106.33 feet to the East Right of Way line of 1300 East Street; thence North 00°29'00" East along said East Right of Way line 114.00 feet to the aforementioned South right of way line of 5600 South Street; thence South 89°24'00" East along said East Right of Way line 106.33 feet to the point of beginning

When recorded, return to:

GS Project
LandAmerica CLS
9011 Arboretum Parkway, Ste. 300

Richmond, VA 23236
Connection

Number

10627794

Schedule 1

Date of Instrument: 11/8/2005
Recorded Date: 11/21/2005
Book/Page/Instrument: Book 9220, Page 1028

Exhibit A

SALT LAKE COUNTY, UT

Tax ID: 20-01-351-009

A lease by and between Towne Storage, L.L.C., and Sprint Spectrum Realty Company, L.P., a Delaware limited partnership, as successor in interest to Sprint Spectrum L.P., a Delaware limited partnership, as evidenced by a(n) Memorandum of PCS Site Agreement recorded Document No. 9539786.

Said leasehold interest was assigned to STC FIVE LLC, ("Lessor") and further subleased by such entity to **Global Signal Acquisitions II LLC**, ("Assignee") by a Site Designation Supplement to Master Lease and Sublease Agreement dated May 26, 2005 and the property is more particularly described as follows:

A Leasehold Estate, said lease area being a portion of the following described parent parcel:

All of Lot 2, Wasatch Plantation, according to the official plat thereof, recorded in the office of the County Recorder of Salt Lake County, Utah.

LESS AND EXCEPTING the following :BEGINNING at a point on the North line of Lot 2, WASATHC PLANTATION SUBDIVISION, said point being North 0° 07' 46" West 1320.17 feet along the section line and South 89° 51' 10" East 463.01 feet to and along the North line of said subdivision from the Southwest corner of Section 1, Township 2 south, range 2 West, Salt Lake Base and Meridian, and running thence South 89° 51' 10" East 824.07 feet to the Northeast corner of said lot 2 being on the West liner of 5400 West Street to the Southeast corner of said lot 2; thence North 89° 39' 23" West 723.60 feet along the South line of said Lot 2; thence North 0° 07' 46" West 601.81 feet to the point of BEGINNING.

When recorded, return to:

GS Project
LandAmerica CLS
9011 Arboretum Parkway, Ste. 300
Richmond, VA 23236
Connection

Number

10627798