



200605240040

Skagit County Auditor

5/24/2006 Page 1 of 10 9:58AM

ASSIGNMENT AGREEMENT

Mortgage

Notice to Recorder:

This instrument shall be indexed against the following names:

- * **Morgan Stanley Asset Funding, Inc.**
- * **Towers Finco III LLC**, a Delaware limited liability company
- * **LaSalle Bank National Association**, a national banking association

Name of Document: ASSIGNMENT AGREEMENT

Parties to Agreement:

AF # 200511180009

Assignor: Morgan Stanley Asset Funding Inc.,
having an address at 1221 Avenue of the Americas, 27th floor,
New York, New York 10020

Assignee: 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

Instrument Assigned: See Schedule 1 attached hereto

Premises: See Exhibit A attached hereto

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

PREPARED BY:

Sidley Austin LLP
One South Dearborn
Chicago, Illinois 60603
Attention: Chantel N. Jones, Esq.

AFTER RECORDATION RETURN TO:

LandAmerica Commercial Services
101 Gateway Centre Parkway
Richmond, VA 23235
Attention: Andrea Weber

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

in favor of

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

ASSIGNMENT AGREEMENT

Ref # A.F # 20051180009

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

Premises: See Exhibit A attached hereto

SE 1/4 of the NE 1/4 of Section 17 T34 NR4E



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.

WA, SKAGIT COUNTY - Round 4



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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.

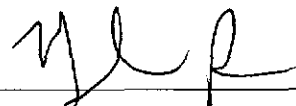
[SIGNATURE PAGE FOLLOWS]



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:

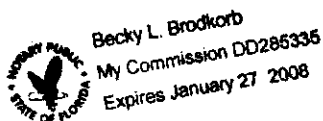
GLOBAL SIGNAL ACQUISITIONS II LLC,
a Delaware limited liability company


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

STATE OF FLORIDA

COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 14th day of April, 2006 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.



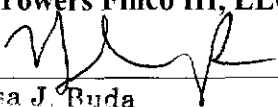
Signature: 
Becky L. Brodtkorb

Name (printed, typed or stamped): _____



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
Assistant General Counsel
Real Estate
Title: _____

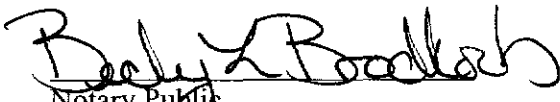
STATE OF FLORIDA

COUNTY OF SARASOTA

) ss.:
)

On April 14th, 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 Asst. General Counsel 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.


Notary Public
My commission expires:



Becky L. Brodtkorb
My Commission DD285335
Expires January 27, 2008



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SCHEDULE 2

(List of Sites Covered by the Applicable Existing Mortgage)

QWEST - BEL011 - (SE63XC208) (10627967)



Schedule 1

Date of Instrument: 9/12/2005
Recorded Date: 11/18/2005
Book/Page/Instrument: Instrument No. 200511180009



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Exhibit A

Skagit COUNTY, WA

Tax ID: P107826

A lease by and between City of Mount Vernon, a municipal corporation, 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) recorded .

Said leasehold interest was assigned to , ("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 are being a portion of the following described parent parcel:

Parcel "A" ;

That portion of the Southeast 1/4 of the Northeast 1/4 of Section 17, Township 34 North, Range 4 East W.M., described as follows:

Begin at the Southwest corner of Lot 3 of Mount Vernon Short Plat No. MV-4-87m approved December 17, 1987 and recorded December 21, 1987, as Auditor's File No. 8712210075, in Book 8 of Short Plats, Page 8, which corner is the intersection of the North line of the South 679 feet of said subdivision, with the West line of the East 214 feet of said subdivision; thence South 01° 01' 55" West along said West line, a distance of 129.02 feet, more or less, to the North line of the South 550 feet of said subdivision; thence North 87° 55' 05" West, a distance of 117.70 feet, more or less, along said subdivision to the East line of the West 333 feet of said subdivision; thence North 01° 07' 38" East, a distance of 15.33 feet, more or less, along said East line to the North line of the South 565.33 feet of said subdivision; thence North 87° 55' 03" West, a distance of 188.62 feet along said North line; thence North 01° 04' 43" East a distance of 270.63 feet; thence South 87° 55' 04" East, a distance of 306.07 feet; more or less, to a point on the West line of the East 214 feet of said subdivision; thence South 01° 01' 55" West along said West line to the point of beginning.

TOGETHER WITH a non-exclusive easement for ingress, egress, drainage and utilities over and across the following described tracts (a), (b), (c) and (d):

(a) The East 30 feet of the North 285.33 feet of the South 565.33 feet of the West 333 feet of the East 1/2 of said Southeast 1/3 of the Northeast 1/4;

(b) The East 30 feet of the South 280 feet of the East 1/2 of said Southeast 1/2 of the Northeast 1/4, EXCEPT the West 143.5 feet thereof, ALSO EXCEPT the South 30 feet thereof, ALSO EXCEPT that portion of said premises lying East of the following described line;

Beginning at the East 1/4 corner of said Section 17, thence North 87° 55' 03" West along the South line of the Northeast 1/4 of said Section 17, a distance of 345.83 feet; thence North 0° 14' 33" West, a distance of 30.02 feet to the true point of beginning; thence continue North 0° 14' 33" West, a distance of 250.20 feet to the North line of the South 280.00 feet of said subdivision and to the terminus of said described line.

[c] The West 30 feet of the following described property, as reserved on Auditor's File No. 881583:

The North 285.33 feet of the South 565.33 feet of the West 333 feet of the East 1/2 of the Southeast 1/4 of the Northeast 1/4 of Section 17, Township 34 North, Range 4 East, W.M.,

TOGETHER WITH the North 285.33 feet of the South 565.33 feet of the East 15 feet of the West 1/2 of the Southeast 1/4 of the Northeast 1/4 of Section 17, Township 34 North, Range 4 East, W.M.



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(d) The West 30 feet of the following described property, as reserved on Auditor's Pile Nos. 881578 and 881589;

The West 45 feet of the North 250 feet of the South 280 feet of the East 1/2 of the Southeast 1/4 of the Northeast 1/4 of Section 17, Township 34 North, Range 4 East, W.M.

TOGETHER WITH the East 15 feet of the North 250 feet of the South 280 feet of the West 1/2 of the Southeast 1/4 of the Northeast 1/4 of Section 17, Township 34 North, Range 4 East, W.M.

ALSO TOGETHER WITH a non-exclusive easement for sanitary sewer and storm sewer lines over and across a 15 foot wide strip of land adjoining the Southerly side of the following described line;

Begin at the Northwest corner of the above described main tract; thence North 87° 55' 05" West along the Westerly extension of the North line of the above described main tract, a distance of 158.19 feet, more or less to the West line of the East 15 feet of the West 1/2 of said Southeast 1/4 of the Northeast 1/4, the terminus of this line description.

ALSO TOGETHER WITH a non-exclusive easement for sanitary sewer and storm sewer lines over and across the South 1,122.5 feet of the East 15 feet of the West 1/2 of said Southeast 1/4 of the Northeast 1/4; EXCEPT the South 565.33 feet thereof.

Parcel "B"

A non-exclusive easement for ingress, egress and utilities over and across the South 30 feet of Lot 2 of Mount Vernon Short Plat NO. MV-4-87, approved December 17, 1987, and recorded December 21, 1987, as Auditor's File No. 8712210075, in Book 8 of Short Plats, Page 8, records of Skagit County, being a portion of the East 1/3 of the Southeast 1/4 of the Northeast 1/4 of Section 17, Township 34 North, Range 4 East, W.M.

When recorded, return to:

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

Number

10627967



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Skagit County Auditor