

**LANDLORD:**

Black Crow Media of Valdosta L.L.C.  
c/o Black Crow Media Group, L.L.C.  
132 W. International Speedway Blvd.  
Daytona Beach, Florida 32114

**TENANT:**

GTP Acquisition Partners II, LLC  
c/o Global Tower, LLC  
1801 Clint Moore Rd.  
Suite 215  
Boca Raton, FL 33487

## LEASE AGREEMENT

**THIS LEASE AGREEMENT** ("Lease") is made this 19 day of December, 2006 by and between, Black Crow Media of Valdosta L.L.C ("Landlord"), a Florida limited liability company whose address is c/o Black Crow Media Group L.L.C., 132 W. International Speedway Blvd., Daytona Beach, Florida 32114 and GTP Acquisition Partners II, LLC, a Delaware limited liability company (the "Tenant"), whose address is 1801 Clint Moore Rd., Suite 110, Boca Raton, FL 33487.

**WHEREAS**, the Landlord owns certain real property located the County of Columbia, in the State of Florida, that is more particularly described or depicted in attached **Exhibit 1** (the "Property"); and,

**WHEREAS**, Landlord and Tenant are parties to that certain Asset Purchase Agreement dated September 21, 2006 (the "APA") pursuant to which, among other things, upon the closing of the APA Landlord conveyed to Tenant the tower located on the Property and certain other assets described in the APA;

**WHEREAS**, as a condition of the APA Landlord and Tenant have agreed to enter into this Lease upon the closing of the APA relating to a certain portion of the Property, more particularly described or depicted in attached **Exhibit 2**.

**NOW THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree:

**1. RIGHT TO LEASE.**

(a) Landlord hereby leases to Tenant a portion of the Property measuring approximately ten thousand (10,000 SF) square feet as described on attached **Exhibit 2**, together with unrestricted access for Tenant's uses from the nearest public right-of-way along the Property to the Premises (to the extent of Landlord's rights thereto) as described on the attached **Exhibit 2** (collectively, the "Premises").

**2. TERM.**

(a) This Lease shall commence on the Closing Date as defined in the APA (the "Commencement Date"), which shall be confirmed in writing from Tenant to Landlord. The term shall be for a period of thirty (30) years following the Commencement Date ("Term").

**3. RENT.** Tenant shall pay rent to Landlord beginning on the Commencement Date in the annual amount of [REDACTED] per year [REDACTED] ("Rent"). The initial Rent payment will be forwarded by Tenant to Landlord within thirty (30) days from Commencement Date. Notwithstanding anything to the contrary herein, Tenant shall be responsible for all costs and expenses of any kind associated with the Premises as if it were the fee owner of the Premises and all costs Landlord incurs with respect to the Premises shall be passed through to Tenant.

**4. TAXES.** Tenant shall pay when due any personal property taxes assessed on, or any portion of such taxes attributable to Tenant's assets and operations on the Premises and all shall pay when due all real property taxes and all other fees and assessments attributable to the Premises. Landlord shall pay when due all real property taxes and all other fees and assessments attributable to the Property other than the Premises.

**5. USE.**

(a) The Premises are being leased for the purpose of erecting, installing, operating and maintaining radio and communications towers, transmitting and receiving equipment, antennas, dishes, mounting structures, buildings, and related equipment and Tenant shall be solely responsible for all expenses related thereto. Tenant may make any

improvement, alteration or modification to the Premises as are deemed appropriate by Tenant. Tenant shall have the exclusive right to install upon the Premises communications towers, buildings, equipment, antennas, dishes, fencing, and other accessories related thereto, and to alter, supplement, and/or modify same as may be necessary.

(b) Landlord grants Tenant the right to clear all trees, undergrowth, or other obstructions and to trim, cut and keep trimmed and cut all tree limbs, which may interfere with or fall upon the Tenant's assets, equipment or the Premises. Landlord grants Tenant a non-exclusive easement in, over, across and through the Property as reasonably required for construction, installation, maintenance, and operation of the Communication Facilities. In the event that the tower to be constructed or maintained by Tenant on the Premises is a guyed tower, Landlord also grants Tenant an easement in, over, across and through the Property for the installation and maintenance of and reasonable access to the guy wires and guy wire anchors. Tenant shall be entitled to sublease and/or sublicense the Premises, including any communications tower located thereon, provided that no sublease and/or sublicense shall relieve Tenant of its obligations under this Lease. At all times during the term of this Lease, Tenant, and its guests, agents, customers, lessees, and assigns shall have the unrestricted, exclusive right to use, and shall have free access to, the Premises seven (7) days a week, twenty-four (24) hours a day. Tenant shall have the exclusive right to sublease or grant licenses to use the radio tower or any structure or equipment on the Premises, but no such sublease or license shall relieve or release Tenant from its obligations under this Lease. If at any time during the term of this Lease, the Federal Aviation Administration, Federal Communications Commission, or other governmental agency changes its regulations and requirements, or otherwise takes any action, the result of which inhibits Tenant's use the Premises, or any communications tower located thereon, for the purposes originally intended by Tenant, or if technological changes render Tenant's intended use of the Premises obsolete or impractical, or if Tenant otherwise determines, in its sole and absolute discretion, with or without cause, that the Premises is no longer suitable or desirable for Tenant's intended use and/or purposes, Tenant shall have the right to terminate this Lease Agreement upon written notice to Landlord without liability of either party in connection therewith, provided that such a termination would not relieve a party of any liability it would otherwise have for a breach of this Agreement.

(c) Tenant's use of the Premises shall at all times be in compliance with all applicable Federal, State and Local laws, rules and ordinances, including environmental laws. Tenant shall indemnify Landlord for any damages, losses, costs and expenses (including reasonable attorneys fees) resulting from Tenant's failure to comply with any applicable laws.

**6. ACCESS AND UTILITIES.** Landlord for itself, its successors and assigns, hereby grants and conveys unto Tenant a nonexclusive easement for ingress and egress, as well as for the construction, installation, operation and maintenance of overhead and underground electric and other utility facilities (including wires, poles, guys, cables, conduits and appurtenant equipment), with the right to reconstruct, improve, add to, enlarge, change and remove such facilities, over, across and through any easement for the benefit of and access to the Premises, subject to the understanding that Landlord shall not be responsible for any costs or expenses associated with such construction, installation, operation and maintenance nor shall such actions impair the Property (other than the Premises) or Landlord's operations thereon and subject to the other terms and conditions herein set forth. The rights granted to Tenant herein shall also include the right to partially assign its rights hereunder to any public or private utility company or authority to facilitate the uses contemplated herein, and all other rights and privileges reasonably necessary for Tenant's safe and efficient use and enjoyment of the easement for the purposes described above. Tenant shall, at its own expense, install separate meters and shall pay for all utilities of any kind used on the Premises.

**7. EQUIPMENT, FIXTURES AND SIGNS.** All improvements, equipment or other property attached to or otherwise brought onto the Premises shall at all times be the personal property of Tenant and/or its subtenants and licensees. Tenant or its subtenants and licensees shall have the right to erect, install, maintain, and operate on the Premises such equipment, structures, fixtures, signs, and personal property as Tenant may deem necessary or appropriate, and such property, including the equipment, structures, fixtures, signs, and personal property currently on the Premises, shall not be deemed to be part of the Premises, but shall remain the property of Tenant or its customers. At any time during the term of this Lease Agreement and within sixty days after termination hereof, Tenant or its customers shall have the right, but not the obligation, to remove their equipment, structures, fixtures, signs, and personal property from the Premises. The parties agree that any assets or equipment remaining on the Premises after the expiration of such sixty day period shall be deemed to be abandoned and ownership thereof shall vest in Landlord, free and clear of any interests of Tenant or its subtenants and licensees.

**8. ASSIGNMENT.** Tenant may assign this Lease to any person or entity at any time without the prior written consent of Landlord, provided that such party assumes in writing the obligations of Tenant under this Lease, that Landlord is notified of such assignment in advance, and that such assignment does not relieve Tenant of its

obligations under this Lease. Landlord may assign this Lease, in whole or in part, to any person or entity (a) who or which acquires fee title to the Premises and/or (b) who or which agrees to be subject to and bound by all provisions of this Lease. Except for the foregoing, assignment of this Lease by Landlord must be approved by Tenant, in Tenant's sole discretion. The Property is subject to a first priority mortgage with Landlord's lender. The interests of Landlord's lender to the Property (including the Premises) shall at all times be superior to the interest of Tenant or Tenant's lender, and such parties shall execute customary Subordination Non-disturbance and Attornment Agreements with Landlord's lender upon request.

#### **9. WARRANTIES AND REPRESENTATIONS.**

(a) Landlord warrants and represents that it is the owner in fee simple of the Premises, free and clear of all liens and encumbrances except as to those which may have been disclosed to Tenant, in writing prior to the execution hereof, and that it alone has full right to Lease the Premises for the term set out herein. Landlord further represents and warrants that Tenant, on paying the rent and performing its obligations hereunder, shall peaceably and quietly hold and enjoy the Premises for the term of this Lease.

(b) Without limiting Tenant's obligation to pay or reimburse taxes and other amounts in respect of the Premises under Sections 3 and 4 hereof or otherwise hereunder, Landlord shall promptly pay all real estate taxes and assessments against the Premises when due and shall avoid any delinquencies with respect thereto. Landlord shall also pay promptly, when due, any other amounts or sums due and owing with respect to its ownership and operation of the Premises, including, without limitation, judgments, liens, mortgage payments and other similar encumbrances caused by Landlord. If Landlord fails to make any payments required under this Lease, such as the payment of real estate taxes and assessments, or breaches any other obligation or covenant under this Lease, Tenant may (without obligation), after providing ten (10) days written notice to Landlord, make such payment or perform such obligation on behalf of Landlord. The full amount of any payments so made by Tenant shall be reimbursed by Landlord to Tenant upon invoice with reasonable backup materials attached.

(c) Landlord does hereby authorize Tenant, at Tenant's sole cost and expense, to prepare, execute, submit, file and present on behalf of Landlord building, permitting, zoning or land-use applications with the appropriate local, state and/or federal agencies necessary to obtain land use changes, special exceptions, zoning variances, conditional use permits, special use permits, administrative permits, construction permits, operation permits and/or building permits. Landlord understands that any such applications and/or the satisfaction of any requirements thereof may require Landlord's cooperation, which Landlord hereby agrees to provide, provided that any fees and expenses of Landlord shall be paid by Tenant.

(d) Landlord shall use reasonable efforts not to do or permit anything that will interfere with or negate any special use permit or approval pertaining to the Premises or cause any tower on the Premises to be in nonconformance with applicable local, state, or federal laws. Landlord shall cooperate with Tenant, at Tenant's expense, in any effort by Tenant to obtain certificates, permits, licenses and other approvals that may be required by any governmental authorities. Landlord agrees to execute any necessary applications, consents or other documents as may be reasonably necessary for Tenant to apply for and obtain the proper zoning approvals required to use and maintain the Premises and the tower site.

(e) Landlord has no knowledge of any fact or condition that could result in the termination or reduction of the current access (if any) from the Premises to existing highways and roads, or to sewer or other utility services serving the Premises.

(f) With respect to the Premises, except as disclosed pursuant to the APA or otherwise to Tenant prior to the execution hereof: there currently exist no licenses, sublicenses, or other agreements, written or oral, granting to any party or parties the right of use or occupancy of any portion of the of Premises; there are no outstanding options or rights of first refusal to purchase the Premises or any portion thereof or interest therein; and, to Landlord's knowledge, there are no parties (other than Landlord) in possession of the Premises.

(g) It is intended that the description of the Premises attached hereto accurately reflect any existing communications tower and accordingly the parties agree that, if such description is established to be inaccurate in any material respect, the parties will negotiate in good faith to revise the description of the Premises attached hereto to accurately reflect the intent of the parties.

**10. HOLD OVER TENANCY.** Should Tenant or any assignee, sublessee or licensee of Tenant hold over the Premises or any part thereof after the expiration of the term set forth herein, such holdover shall constitute and

be construed as a tenancy from month-to-month only, provided that rent during such holdover period shall be due monthly, in advance, at 150% of fair market value rent.

**11. INDEMNITIES.** The parties agree to indemnify, defend and hold harmless the other party, its parent company or other affiliates, successors, assigns, officers, directors, shareholders, agents and employees (collectively, "Indemnified Persons"), from and against all claims, damages, losses, expenses, costs, obligations and liabilities (including reasonable attorneys' and fees court costs) (collectively "Damages") caused by or arising out of (i) such party's material breach of any of its obligations, covenants, or warranties contained herein, provided that such breach is not cured within 30 days after receipt of notice thereof from the non-breaching party. In addition, Landlord shall defend, indemnify and hold harmless Tenant for all Damages relating to the business or operations conducted by Landlord on the Premises prior to the date hereof, and Tenant shall defend, indemnify and hold harmless Landlord for all Damages relating to the business or operations conducted on the Premises on or after the date hereof through the date of termination of this Lease, [as if Tenant were the owner of the Premises during such period.] However, in the event of an Indemnified Person's contributory negligence or other fault, the Indemnified Person shall not be indemnified hereunder to the extent that the Indemnified Person's negligence or other fault caused such claim or liability.

**12. WAIVERS**

(a) Except after the termination of the Lease as set forth in Section 7, and provided that Tenant is not in breach of this Lease, Landlord hereby waives any and all lien rights it may have, statutory or otherwise, in and to the tower facilities or any portion thereof, regardless of whether or not such is deemed real or personal property under applicable laws. Landlord will not assert any claim whatsoever against Tenant for loss of anticipatory profits or any other indirect, special, incidental or consequential damages incurred by Landlord as a result of the construction, maintenance, operation or use of the Premises by Tenant.

(b) EACH PARTY HERETO WAIVES ANY AND ALL CLAIMS AGAINST THE OTHER FOR ANY LOSS, COST, DAMAGE, EXPENSE, INJURY OR OTHER LIABILITY WHICH IS IN THE NATURE OF INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES WHICH ARE SUFFERED OR INCURRED AS THE RESULT OF, ARISE OUT OF, OR ARE IN ANY WAY CONNECTED TO THE PERFORMANCE OF THE OBLIGATIONS UNDER THIS LEASE.

**13. INSURANCE.**

(a) Tenant shall insure against property damage and bodily injury arising by reason of occurrences on or about the Premises in the amount of not less than [REDACTED], or the amount of insurance customary in the tower industry for the type of operations conducted by Tenant at the premises, if greater, and such insurance shall name the Landlord as an additional insured. The insurance coverage provided for herein may be maintained pursuant to master policies of insurance covering other tower locations of Tenant and its corporate affiliates. All insurance policies required to be maintained by Tenant hereunder shall be with responsible insurance companies, authorized to do business in the state where the Premises are located if required by law, and shall provide for cancellation only upon 10 days' prior written notice to Landlord. Tenant shall evidence such insurance coverage by delivering to Landlord, if requested, a copy of all such policies or, at Tenant's option, certificates in lieu thereof issued by the insurance companies underwriting such risks.

**14. INTERFERENCE.** During the term of this Lease, without the prior consent of Tenant which shall not be unreasonably withheld, conditioned or delayed, Landlord, its successors and assigns, will not grant any ground lease, license, or easement with respect to any property adjacent to the Premises: (a) for any of the uses contemplated in paragraph 5 herein; or (b) if such lease, license, or easement would detrimentally impact Tenant's communications facilities, or the use thereof. Landlord shall not cause or permit the construction of radio or communications towers on the Premises or on any other property of Landlord adjacent or contiguous to or in the immediate vicinity of the Premises, except for towers constructed by Tenant.

**15. RIGHT OF FIRST REFUSAL.** If, during the term of this Lease, as might be renewed or extended, the Landlord shall have received a bona fide arm's length offer to purchase the Premises from any third party, other than in connection with the sale of a radio station having assets or operations at the Premises or the Property, as to which the rights granted in this paragraph shall not apply (the "Transferee"), the Landlord shall serve a notice (the "Transfer Notice") upon the Tenant. Subject to any applicable confidentiality limitations, the Transfer Notice shall set forth the material terms of the offer so received, together with a copy of such offer, and shall state the desire of the Landlord to sell the Premises on such terms and conditions. Thereafter, the Tenant shall have the right and option to purchase the Premises at the price and upon the terms and conditions specified in the offer (the "Offer"). If Tenant desires to exercise its option, it shall, within ten (10) days after the date of the Transfer Notice, give notice to the Landlord accepting the Offer and committing to purchase the Premises on the terms and conditions set forth in

the Offer, together with a cash deposit in an amount equal to the greater of (a) 20% of the total consideration to be paid or assumed by the Transferee for the Premises, or (b) the deposit amount set forth in the Offer (the "Counternotice"). If Landlord does not receive a timely Counternotice, Tenant shall have no further rights under this paragraph. If Tenant accepts the Offer, the closing of such purchase and sale shall occur at the time set forth in the Offer, provided that Tenant shall not be required to close before the 15th day following the date of the Counternotice. The Tenant's failure to give a timely Counternotice (or its notice of refusal to purchase) shall be deemed a waiver of its rights to exercise its right of first refusal to accept the Offer.

**16. SECURITY.** The parties recognize and agree that Tenant shall have the right to safeguard and protect its improvements located upon or within the Premises. Consequently, Tenant may elect, at its expense, to construct such enclosures and/or fences as Tenant reasonably determines to be necessary to secure its improvements, including the tower(s), building(s), guy anchors, and related improvements situated upon the Premises. Tenant may also undertake any other appropriate means to restrict access to its communications towers, buildings, guy anchors, guy wires, and related improvements.

**17. FORCE MAJEURE.** The time for performance by Landlord or Tenant of any term, provision, or covenant of this Agreement shall be deemed extended by time lost due to delays resulting from acts of God, strikes, civil riots, floods, and material or labor restrictions by governmental authority.

**18. CONDEMNATION.** Notwithstanding any provision of the Lease to the contrary, in the event of condemnation of the Premises, the Landlord and Tenant shall be entitled to separate awards with respect to the Premises, in the amount determined by the court conducting such condemnation proceedings based upon the Landlord's and Tenant's respective interests in the Premises. If a separate condemnation award is not determined by such court, Landlord shall permit Tenant to participate in the allocation and distribution of the award. In no event shall the condemnation award to Landlord exceed the unimproved value of the Premises, without taking into account the improvements located thereon, and in no event shall the Lease be terminated or modified (other than an abatement of rent) due to a casualty or condemnation without the prior written consent of Lender.

**19. DEFAULT.** The failure of Tenant or Landlord to perform any of the covenants of this Agreement shall constitute a default. The non-defaulting party shall give the other written notice of such default, and the defaulting party shall cure such default within thirty (30) days after receipt of such notice. In the event any such default cannot reasonably be cured within such thirty (30) day period, if the defaulting party shall proceed promptly after the receipt of such notice to cure such default, and shall pursue curing such default with due diligence, the time for curing shall be extended for such period of time as may be necessary to complete such curing, however, in no event shall this extension of time be in excess of sixty (60) days, unless agreed upon by the non-defaulting party.

**20. REMEDIES.** Should the defaulting party fail to cure a default under this Agreement, the other party shall have all remedies available either at law or in equity, including the right to terminate this Lease. In the event Landlord elects to terminate this Lease due to a default by Tenant, it shall continue to honor all sublicense commitments made by Tenant through the expiration of the term of any such commitment, it being intended hereby that each such commitment shall survive the early termination of this Lease.

**21. ATTORNEY'S FEES.** If there is any legal proceeding between Landlord or Tenant arising from or based on this Agreement, the unsuccessful party to such action or proceeding shall pay to the prevailing party all costs and expenses, including reasonable attorney's fees and disbursements, incurred by such prevailing party in such action or proceeding and in any appeal in connection therewith. If such prevailing party recovers a judgment in any such action, proceeding or appeal, such costs, expenses and attorney's fees and disbursements shall be included in and as a part of such judgment.

**22. PRIOR AGREEMENTS.** The parties hereby covenant, recognize and agree that the terms and provisions of this Lease and the APA and the documents ancillary thereto shall constitute the sole embodiment of the arrangement between the parties with regard to the Premises, and that all other written or unwritten agreements, contracts, or leases by and between the parties with regard to the Premises are hereby terminated, superseded and replaced by the terms hereof.

**23. LENDER'S CONTINUATION RIGHTS.**

(a) Landlord consents to the granting by Tenant of a lien and security interest in Tenant's interest in the Lease and all of Tenant's personal property and fixtures attached to the real property described herein, and furthermore consents to the exercise by Tenant's mortgagee of its rights of foreclosure with respect to its lien and

security interest. Landlord agrees to recognize Tenant's Lender (as hereinafter defined) as Tenant hereunder upon any such exercise by Lender of its rights of foreclosure.

(b) Landlord hereby agrees to give Lender written notice of any breach or default of the terms of the Lease, within thirty days after the occurrence thereof, at such address as is specified by Lender. Landlord further agrees that no default under the Lease shall be deemed to have occurred unless such notice to Lender is also given and that, in the event of any such breach or default under the terms of the Lease, Lender shall have the right, to the same extent, for the same period and with the same effect, as the Tenant 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 the Lender as though the same had been made or performed by the Tenant. 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 Lender the foregoing notice and periods to cure any default or breach under the Lease.

(c) Landlord hereby (i) agrees to subordinate any lien or security interest which it may have which arises by law or pursuant to the Lease to the lien and security interest of Lender in the collateral securing all indebtedness at any time owed by Tenant to the Lender (the "Collateral"), and (ii) furthermore agrees that upon an event of default under the loan documents between Tenant and Lender or the Lease, 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.

(d) Landlord acknowledges that nothing contained herein shall be deemed or construed to obligate the Lender to take any action hereunder, or to perform or discharge any obligation, duty or liability of Tenant under the Lease.

**24. NOTICE.** No Lender shall become liable under the provisions of this Lease or any lease executed pursuant to Section 24 hereof unless and until such time as it becomes, and then only for as long as it remains, the owner of the leasehold estate credited hereby or thereby.

## **25. RIGHT TO NEW LEASE.**

(a) In the case of termination of this Lease for any reason (other than at the expiration of the Term), or in the event this Lease is rejected or disaffirmed pursuant to any bankruptcy, insolvency or other law affecting creditor's rights, the Landlord shall give prompt notice thereof to a Lender whose name and address the Landlord has received from Lender, and otherwise in the manner provided by Section 26 of this Lease. The Landlord, on written request of such Lender made any time within thirty (30) days after the giving of such notice by the Landlord, shall promptly execute and deliver a new lease of the Premises to Lender or its designee or nominee, for the remainder of the term upon all the covenants, conditions, limitations and agreements contained herein (including, without limitation, options to extend the term of this Lease) except for such provisions which must be modified to reflect such termination, rejection or disaffirmance and the passage of time, provided that such Lender (i) shall pay to the Landlord, simultaneously with the delivery of such new lease, all unpaid rent due under this Lease up to and including the date of the commencement of the term of such new lease and all reasonable expenses, including, without limitation, reasonable attorneys' fees and disbursements and court costs, incurred by the Landlord in connection with the default by the Tenant, the termination of this Lease and the preparation of the new lease, and (ii) shall cure all defaults existing under this Lease which are susceptible to being cured by such Lender promptly and with due diligence after the delivery of such new lease. Notwithstanding anything to the contrary contained herein, provided such Lender shall have otherwise complied with the provisions of this Section 24, such Lender shall have no obligation to cure any defaults which are not susceptible to being cured by such Lender (for example, the bankruptcy of the Tenant).

(b) Any such new lease and the leasehold estate thereby created shall, subject to the same conditions contained in this Lease, continue to maintain the same priority as this Lease with respect to any mortgage, including any fee mortgage, encumbering the Premises or any part thereof or any leasehold interest therein or any other lien, charge or encumbrance thereon whether or not the same shall then be in existence. Any new lease made pursuant to this Section 24 shall be accompanied by a conveyance of the Landlord's interest, if any, to the improvements owned by Landlord on the land demised hereby (free of any mortgage or other lien, charge or encumbrance created or suffered to be created by the Landlord but not any mortgage or other lien, charge or encumbrance created or suffered to be created by the Tenant) for a term of years equal in duration to the term of the new lease as the same may be extended pursuant to the provisions of said new lease, subject, however, to any lease of such improvements theretofore made by the Tenant, as landlord, which is then in effect. Concurrently with the execution and delivery of such new lease, the Landlord shall assign to the tenant named therein all of its right, title and interest in and to moneys (including insurance and condemnation proceeds), if any, then held by or payable to the Landlord or any other depository which the Tenant would have been entitled to receive but for the termination of this Lease, and any

sums then held by or payable to the Landlord or such depository shall, subject to the provisions of Section 25 hereof, be deemed to be held by or payable to it as the Landlord or depository under the new lease.

(c) Upon the execution and delivery of a new lease under this Section 24, all subleases which were entered into by Tenant and which have been assigned to the Landlord shall be assigned and transferred, without recourse, by the Landlord to the tenant named in such new lease. Between the date of termination of this Lease and the date of execution of the new lease, if a Lender shall have requested such new lease as provided in Section 24(a), the Landlord shall not cancel any subleases or accept any cancellation, termination or surrender thereof (unless such termination shall be effected as a matter of law on the termination of this Lease) or enter into new subleases without the consent of Lender.

(d) For so long as Lender shall have the right to enter into a new lease with the Landlord pursuant to this Section 24, the Landlord shall not enter into a new lease of the Premises with any person or entity other than Lender, without the prior written consent of Lender.

## **26. ADDITIONAL PROVISIONS.**

(a) The parties hereto agree that (1) the Tenant is in possession of the Premises notwithstanding the fact that the Tenant has subleased, or may in the future sublease, certain of the improvements thereon to third parties and (2) the requirements of Section 365(h) of Title 11 of the United States Code (the "Bankruptcy Code") with respect to the Tenant's possession of the leasehold under this Lease are satisfied. Accordingly, the right of the Tenant to remain in possession of the leasehold under this Lease shall continue notwithstanding any rejection of this Lease in any bankruptcy proceeding involving the Landlord, or any other actions by any party in such a proceeding. This provision, while included in this Lease, has been separately negotiated and shall constitute a separate contract between the parties as well as a part of this Lease. The provisions of this Section 25(a) are for the benefit of the Tenant and its assigns, including, without limitation, Lender. The parties hereto also agree that Lender is a party in interest and shall have the right to appear as a party in any proceeding brought under any bankruptcy law or under any other law which may affect this Lease.

(b) The provisions of Sections 23, 24 and 25 hereof shall survive the termination, rejection or disaffirmance of this Lease and shall continue in full force and effect thereafter to the same extent as if Sections 23, 24 and 25 hereof were a separate and independent contract made by the Landlord, the Tenant and Lender and, from the effective date of such termination, rejection or disaffirmance of this Lease to the date of execution and delivery of such new lease, Lender may use and enjoy the leasehold estate created by this Lease without hindrance by the Landlord. The aforesaid agreement of the Landlord to enter into a new lease with Lender shall be deemed a separate agreement between the Landlord and such Lender, separate and apart from this Lease as well as a part of this Lease, and shall be unaffected by the rejection of this Lease in any bankruptcy proceeding by any party.

(c) The Landlord shall have no right and expressly waives any right arising under applicable law, in and to the rentals payable to the Tenant under any lease of the improvements on the land demised hereunder, if any, which rentals may be assigned by the Tenant to Lender.

(d) The Landlord shall, within ten days of the request of the Tenant or any Lender or prospective Lender, provide an estoppel certificate as to any matters reasonably requested by the Tenant or Lender.

(e) Lender shall have the right to participate in the adjustment of losses with any insurance company with respect to any damage or destruction of the Premises or any improvements thereon and such Lender shall have the right to supervise and control the receipt and disbursements of all insurance proceeds to which Tenant is entitled.

(f) Notwithstanding anything to the contrary contained herein, in the event of any taking of all or any part of the Premises, Lender shall have the right to participate in any condemnation proceedings settlement discussions, shall have the right to supervise and control the receipt and disbursement of all condemnation awards to which Tenant is entitled and shall be entitled to all condemnation awards to which Tenant is entitled which are not used to restore the Premises to be applied to the reduction of the debt secured by the Mortgage; provided, however, that the Landlord shall be entitled to the balance of the award after payment of the debt secured by the Mortgage in full. In the event of a partial taking of the Premises, this Lease shall continue and the rent provided in this Lease shall be reduced proportionately, from and after the date of such taking, based upon the percentage of land which is taken; provided, however, if the portion of the land taken is such that the Tenant cannot in its reasonable judgment economically continue its operations on the Premises, the Tenant, with the prior written consent of Lender, shall have the right to terminate this Lease. Upon a taking of the Premises for a temporary period, this Lease shall continue and the entire award applicable to the Premises shall be payable to the Tenant, subject to the provisions of the Mortgage, or as the case may be, subject to the provisions of the loan documents secured by such Mortgage.

(g) Under no circumstances shall the fee estate of the Landlord and the leasehold estate created hereby merge, even though owned by the same party, without the written consent of the holder of a Mortgage.

**27. NOTICES.** All notices, requests, claims, demands, and other communications hereunder shall be in writing and may be hand delivered (provided the deliverer provides proof of delivery) or sent by nationally-established overnight courier that provides proof of delivery, or certified or registered mail (postage prepaid, return receipt



requested). Notice shall be deemed received on the date of delivery as demonstrated by the receipt of delivery. Notices shall be delivered to a parties at the address below, or to such other address that a party below may provide from time to time:

**If to Landlord:**

Black Crow Media of Valdosta  
L.L.C.  
c/o Black Crow Media Group,  
L.L.C., 132 W. International  
Speedway Blvd., Daytona Beach,  
Florida 32114

**If to Tenant:**

GTP Acquisition Partners II, LLC  
1801 Clint Moore Rd.  
Suite 110  
Boca Raton, FL 33487  
Attn: Asset Management  
**Ref:**

**If to Lender:**

Morgan Stanley Asset Funding Inc.  
1585 Broadway Ave/2<sup>nd</sup> floor  
New York, NY 10036  
Attn: Christian B Malone  
Fax: (212) 507-4123

With copy to:  
JP Morgan Chase Bank  
4 New York Plaza, 6<sup>th</sup> Floor  
NY, NY 10004  
Attn: Worldwide ecurities/Structured  
Finance Services-GTP Acquisition  
Warehouse Financing 2005

**28. MISCELLANEOUS.**

(a) Each party hereto warrants and represents that it has the necessary power and authority to enter into and perform its respective obligations under this agreement.

(b) If any term of this Lease is found to be void or invalid, such invalidity shall not affect the remaining terms of this Lease, which shall continue in full force and effect.

(c) All attached exhibits are hereby incorporated by this reference as if fully set forth herein.

(d) Failure of party to insist on strict performance of any of the conditions or provisions of this Lease, or failure to exercise any of a party's rights hereunder, shall not waive such rights.

(e) This Lease shall be governed by and construed in accordance with the laws of the state in which the Leased Premises are located.

(f) This Lease constitutes the entire Lease and understanding of the parties and supersedes all offers, negotiations and other lease agreements with regard to the Leased Premises. There are no representations or understandings of any kind not set forth herein. Any amendment to this Lease must be in writing and executed by both parties.

(g) This agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns.

(h) A short-form memorandum of this Lease may be recorded at Landlord or Tenant's option in the form as depicted in **Exhibit 3** attached hereto.

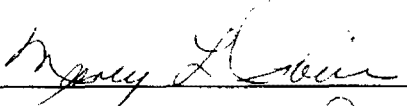
12558272.3

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SIGNATURES BEGIN ON NEXT PAGE]**

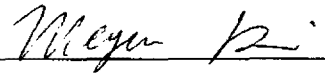


IN WITNESS WHEREOF, the parties hereto have executed this Lease as of the date last signed by a party hereto.

**WITNESSES:**

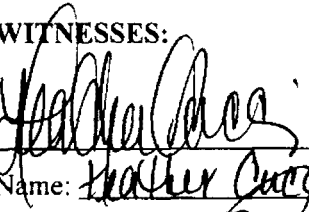


Name: Nancy L. POIRIER




Name: Megan Devis

**WITNESSES:**



Name: Heather Curren

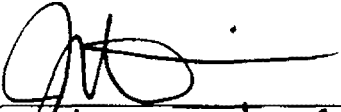


Name: Cindy Reiss

**LANDLORD:**

**Black Crow Media of Valdosta L.L.C.**

**By its sole member Black Crow Media Group, L.L.C.**

By: 

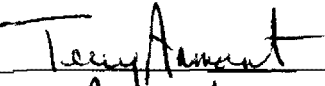
Name: JAMES L SMITH

Title: CFO COO

Date: 12/19/06

**TENANT:**

**GTP Acquisition Partners II, LLC**

By: 

Name: Terry Armand

Title: Sr VP Leasing

Date: \_\_\_\_\_

## **EXHIBIT 1**

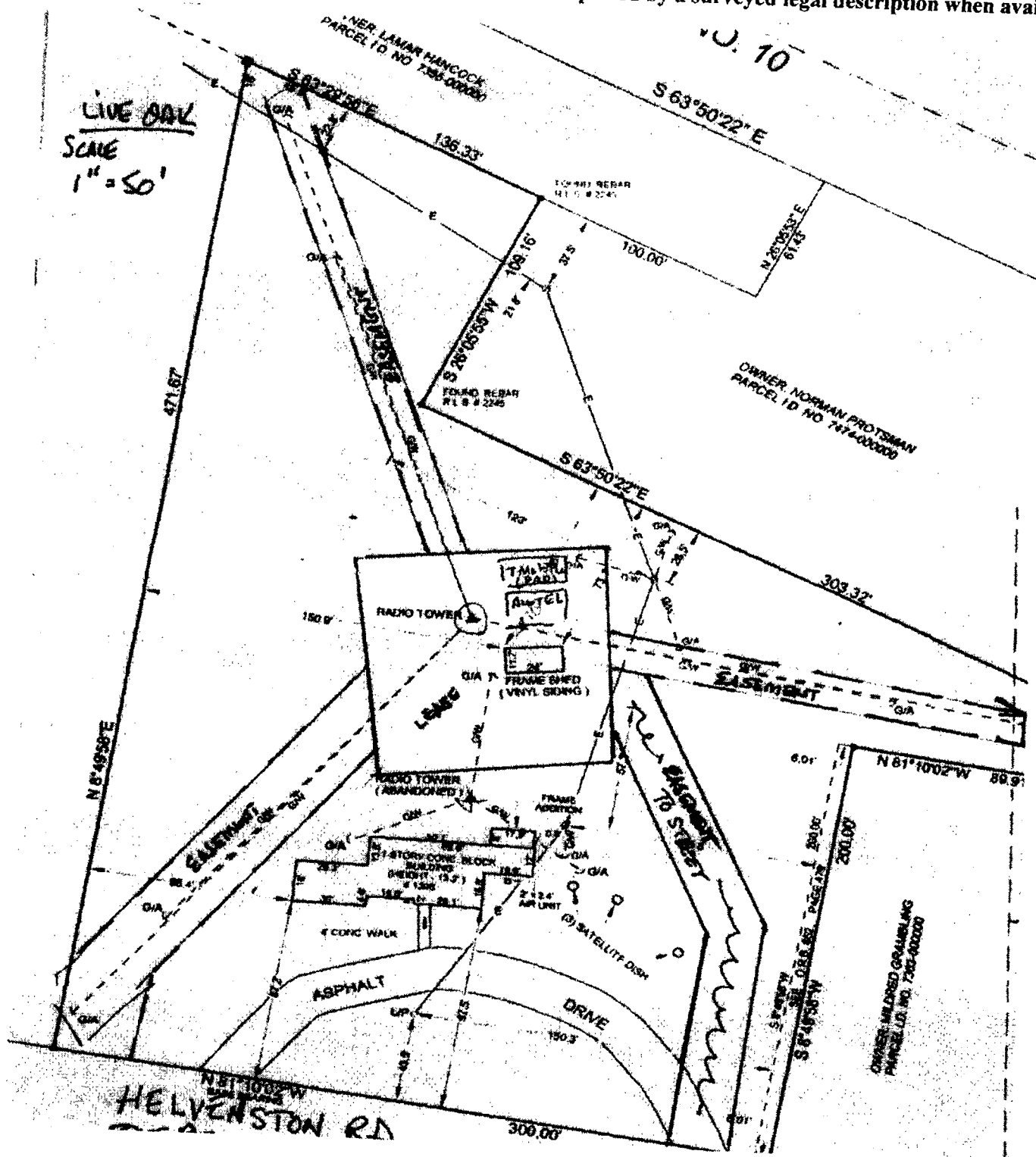
### **Description of Parent Tract**

Part of the NE 1/4 of Section 25, Township 2 South, Range 13 East, Suwannee County, Florida, being more particularly described as follows: For Point of Reference commence at the intersection of the East line of said Section 25 with the Northerly right of way line of Old State Road No. 1 (now State Road No. 10-A); thence run N 81° 10' 02" W, along said Northerly right of way line, a distance of 778.50 feet to the Point of Beginning; thence continue N 81° 10' 02" W, along said Northerly right of way line, a distance of 300.00 feet; thence run N 08° 49' 58" E a distance of 471.67 feet; thence run S. 63° 29' 56" E a distance of 136.33 feet; thence run S 26° 05' 55" W a distance of 109.16 feet; thence run S. 63° 50' 22" E a distance of 303.32 feet; thence run S 04° 15' 25" W a distance of 35.82 feet; thence run N 81° 10' 02" W a distance of 89.91 feet; thence run S 08° 49' 58" W a distance of 200.00 feet to the Point of Beginning. LESS AND EXCEPT the following described property:

Part of the NE 1/4 of Section 25, Township 2 South, Range 13 East, Suwannee County, Florida, being more particularly described as follows: For Point of Reference commence at the intersection of the East line of said Section 25, and the Northerly right-of-way line of old State Road No. 10-A, thence run N 81° 10' 02" W along said Northerly right-of-way line a distance of 772.49 feet to the POINT OF BEGINNING; thence continue N 81° 10' 02" W along said Northerly right-of-way line a distance of 6.01 feet; thence run N 01° 49' 58" E, a distance of 200.00 feet; thence run S 81° 10' 02" E, a distance of 6.01 feet; thence run S 08° 49' 58" W, a distance of 200.00 feet to the Point of Beginning.

**EXHIBIT 2**

**The Premises is depicted/described as follows and will be replaced by a surveyed legal description when available**



### **EXHIBIT 3**

Return to:  
GTP Acquisition Partners II, LLC  
1801 Clint Moore Rd.  
Suite 110  
Boca Raton, FL 33487

Site Name:  
Site Number:

### **FORM OF MEMORANDUM OF LEASE**

This Memorandum of Lease evidences a Lease ("Lease") between ("Landlord"), Black Crow Media of Valdosta, L.L.C., c/o Black Crow Media Group L.L.C., a Florida limited liability company whose address is 132 W. International Speedway Blvd., Daytona Beach, Florida 32114 and GTP Acquisition Partners II, LLC a Delaware limited liability company, whose mailing address is 1801 Clint Moore Road, Suite 110, Boca Raton FL 33486 ("Tenant"), commencing on \_\_\_\_\_, 2006, for certain real property (the "Premises"), as described in Exhibit 1 attached hereto.

The Lease provides for the Lease by the Landlord to Tenant of the Premises for [a/an initial] term of thirty (30 ) years and further provides:

1. Landlord will attorn to any mortgagee of Tenant and will subordinate any Landlord's lien to the liens of Tenant's mortgagees;
2. The Lease restricts Landlord's ability to utilize, or allow the utilization of its adjacent property for the construction, operation and/or maintenance of communications towers and related facilities;
3. The Premises may be used for erecting, installing, operating and maintaining radio and communications towers, buildings, and equipment;
4. Tenant is entitled to sublease and/or sublicense the Premises, including any communications tower located thereon; and,
5. Under certain circumstances, Tenant has a right of first refusal to acquire the Premises from Landlord.

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SIGNATURES BEGIN ON NEXT PAGE]

***IN WITNESS WHEREOF, the parties hereto have executed this MEMORANDUM OF LEASE as of the date last signed by a party hereto.***

**WITNESSES:**

**LANDLORD:**

**Black Crow Media of Valdosta L.L.C**  
c/o Black Crow Media Group, L.L.C.  
a Florida limited liability company

\_\_\_\_\_

Name: \_\_\_\_\_

\_\_\_\_\_

Name: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

On this \_\_\_\_ day of \_\_\_\_\_, 2006, before me personally appeared \_\_\_\_\_, 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 she executed the same as his free act and deed.

**WITNESS** my hand and Official Seal at office this \_\_\_\_ day of \_\_\_\_\_, 2006.

\_\_\_\_\_  
Notary Public

My Commission Expires:

\_\_\_\_\_

**WITNESSES:**

**TENANT:**

**GTP Acquisition Partners II, LLC**  
a Delaware limited Liability company

\_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

Date: \_\_\_\_\_

**STATE OF FLORIDA**  
**COUNTY OF PALM BEACH**

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2006, by Terry Armant, the SrVP-Development of GTP Acquisition Partners II, LLC, a Delaware limited liability company, on behalf of the company, who is personally known to me.

**WITNESS** my hand and Official Seal at office this \_\_\_\_ day of \_\_\_\_\_, 2006.

\_\_\_\_\_  
Notary Public

My Commission Expires:

\_\_\_\_\_

## EXHIBIT 1

**Premises is depicted as follows and shall be replaced with a surveyed legal description when available**

Part of the NE 1/4 of Section 25, Township 2 South, Range 13 East, Suwannee County, Florida, being more particularly described as follows; For Point of Reference commence at the intersection of the East line of said Section 25 with the Northerly right of way line of Old State Road No. 1 (now State Road No. 10-A); thence run N 81° 10' 02" W, along said Northerly right of way line, a distance of 778.50 feet to the Point of Beginning; thence continue N 81° 10' 02" W, along said Northerly right of way line, a distance of 300.00 feet; thence run N 08° 49' 58" E a distance of 471.67 feet; thence run S. 63° 29' 56" E a distance of 136.33 feet; thence run S 26° 05' 55" W a distance of 109.16 feet; thence run S. 63° 50' 22" E a distance of 303.32 feet; thence run S 04° 15' 25" W a distance of 35.82 feet; thence run N 81° 10' 02" W a distance of 89.91 feet; thence run S 08° 49' 58" W a distance of 200.00 feet to the Point of Beginning. LESS AND EXCEPT the following described property:

Part of the NE 1/4 of Section 25, Township 2 South, Range 13 East, Suwannee County, Florida, being more particularly described as follows: For Point of Reference commence at the intersection of the East line of said Section 25, and the Northerly right-of-way line of old State Road No. 10-A, thence run N 81° 10' 02" W along said Northerly right-of-way line a distance of 772.49 feet to the POINT OF BEGINNING; thence continue N 81° 10' 02" W along said Northerly right-of-way line a distance of 6.01 feet; thence run N 01° 49' 58" E, a distance of 200.00 feet; thence run S 81° 10' 02" E, a distance of 6.01 feet; thence run S 08° 49' 58" W, a distance of 200.00 feet to the Point of Beginning.



Exhibit 2

