

**FIRST AMENDMENT TO
PCS SITE AGREEMENT**

This First Amendment to PCS Site Agreement ("Amendment") is made and entered into as of the 31st day of May, 2006, by and between STC Five, LLC, assignee of Sprint Spectrum Realty Company, L.P., successor in interest to Sprint Spectrum, L.P. ("Lessee") by and through its attorney in fact, Global Signal Acquisitions II LLC and 2460 Limited Partnership (the "Lessor").

RECITALS

WHEREAS, Lessee leases from Lessor a portion of certain real property (the "Leased Premises" or the "Site") located at 2460 Waynoka Place, Colorado Springs (El Paso County), CO (the "Property") pursuant to that certain PCS Site Agreement dated August 4, 1997 (the "Agreement"); and

WHEREAS, Lessee and Lessor desire to amend the Agreement on the terms and conditions contained herein to provide for Lessor's consent to the collocation of Sprint/Nextel ("Co-Locator") at the Leased Premises and to grant Lessee additional land to accommodate such collocation.

OPERATIVE PROVISIONS

NOW, THEREFORE, for and in consideration of the one time sum of the mutual covenants contained herein, as well as other good and valuable consideration outlined herein, the receipt and sufficiency of which is hereby acknowledged, the Lessor and Lessee hereby agree as follows:

1. The Background recitals hereinabove are true and correct and are incorporated herein by this reference.

2. The Lessor and Lessee hereby acknowledge, ratify, and confirm, each party's interest in and to the Agreement, that the Agreement is in full force and effect, that there are no known existing defaults pursuant to the terms of the Agreement, and that each has full right and authority to execute this instrument. To the extent this Amendment conflicts with the terms of the Agreement, the terms of this Amendment shall prevail.

3. The terms and provisions of the Agreement are hereby restated and incorporated herein by this reference, amended only as more particularly described hereinafter.

4. Leased Premises. The parties agree and acknowledge that Lessor owns, in fee simple, the property as further described on the attached Exhibit A. Lessor leases a portion of such property to Lessee pursuant to the Agreement. Lessor hereby leases additional land to Lessee ("Additional Land") in order for Lessee to sublet such Additional Land to Co-Locator as co-locator on the Leased Premises. In addition, Lessor hereby consents to such collocation by Co-Locator. The parties further agree and acknowledge that the Additional Land is further described on Exhibit A-1. The parties further agree and acknowledge that such A-1 also contains a description of the entire

leased premises pursuant to the Agreement (the "Leased Premises"). Exhibit A and Exhibit A-1 as attached hereto are hereby incorporated herein by reference and Exhibit A-1 attached hereto hereby replaces Exhibit A as contained in the Agreement.

5. Rent Change. The monthly rental amount outlined in the Agreement is hereby amended to provide an increase to the current rent, effective as of the Commencement Date, of \$1200 per month for the co-location by Co-Locator ("Additional Rent"). All Additional Rent sums due hereunder shall escalate at the same time and in the same manner as outlined in the Agreement.

6. Permitting. Additionally, Lessor does hereby authorize Lessee and its employees, representatives, agents and consultants to prepare, execute, submit, file and present on behalf of Lessor 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. Lessor understands that any such applications and/or the satisfaction of any requirements thereof may require Lessor's cooperation, which Lessor hereby agrees to provide. Lessor shall not do or permit anything that will interfere with or negate any special use permit or approval pertaining to the Site or cause any tower on the Site to be in nonconformance with applicable local, state, or federal laws. Lessor shall cooperate with Lessee in any effort by Lessee to obtain certificates, permits, leases and other approvals that may be required by any governmental authorities. Lessor agrees to execute any necessary applications, consents or other documents as may be reasonably necessary for Lessee to apply for and obtain the proper zoning approvals required to use and maintain the Site and the tower site.

7. Commencement Date. Lessor acknowledges and agrees that the purpose of this Amendment is to accommodate the additional equipment of Co-Locator. Further, the parties agree and acknowledge that the Commencement Date of this Amendment for the payment of the Additional Rent shall be the date the Collocation Agreement by and between Co-Locator and Lessee commences but in no event later than ~~Sept 30, 2006~~ ^{Sept 30, 2006}. In addition, Lessor and Lessee hereby agree and acknowledge that the provisions of this Amendment related to Co-Locator's collocation hereunder, including Additional Rent amounts due by Lessee for such collocation, shall be void and of no effect in the event Lessee fails to execute a collocation agreement with Co-Locator. It is understood and agreed by Lessor and Lessee that unless specifically outlined herein otherwise any and all of Lessee's covenants and obligations shall become effective as of the said Commencement Date, including, but not limited to, the payment of the Additional Rent as outlined herein.

8. Except as modified herein, all of the terms, covenants and conditions of the Agreement are hereby ratified and confirmed, and shall be and remain in full force and effect. Capitalized terms not defined herein shall have the meaning set forth in the Agreement.

9. This Amendment may be executed in counterparts, each of which shall constitute an original instrument. Upon execution of this Amendment, the parties shall

immediately execute a memorandum of this Amendment (or a memorandum of the Agreement, as modified hereby) which instrument may be placed of record.

SIGNATURE PAGES TO FOLLOW

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first above written.

LESSEE:
STC Five, LLC
By: Global Signal Acquisitions II LLC
Its: Attorney in Fact
By: Global Signal Services LLC,
its Manager

By: [Signature]
Name: _____
As Its: Jason Catalini
Senior Director, Real Estate

STATE OF FLORIDA
COUNTY OF SARASOTA

I, a Notary Public of the County and State aforesaid, certify that Jason Catalini personally appeared before me this day and acknowledged that he is the Senior Director of Real Estate of Global Signal Services LLC, and is personally known to me, or produced _____ as identification, and who acknowledged the execution of the foregoing instrument.

WITNESS my hand and official seal this 27th day of April, 2006



[Signature]
Notary Public – State of Florida
Printed Name: Linda Picardi
My Commission Expires: 12/22/07

LESSOR:
2460 Limited Partnership
By: 2460 Investments, Ltd.
By: 2460 Holdings, Inc.,
its general partner

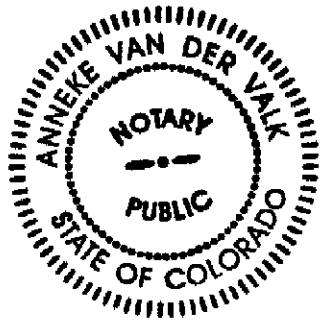


By: David L Johnson
Its: Authorized Agent

STATE OF Colorado
COUNTY OF Denver

I, a Notary Public of the County and State aforesaid, certify that David L Johnson, the Authorized Agent of 2460 Holdings, Inc. personally appeared before me this day and is personally known to me or produced Known as identification, and who acknowledged the execution of the foregoing instrument.

WITNESS my hand and official seal this day of May, 2006



Anneke van der Valk
Notary Public - State of CO
Printed Name: Anneke van der Valk
My Commission Expires: 4/28/09

EXHIBIT A

PROPERTY

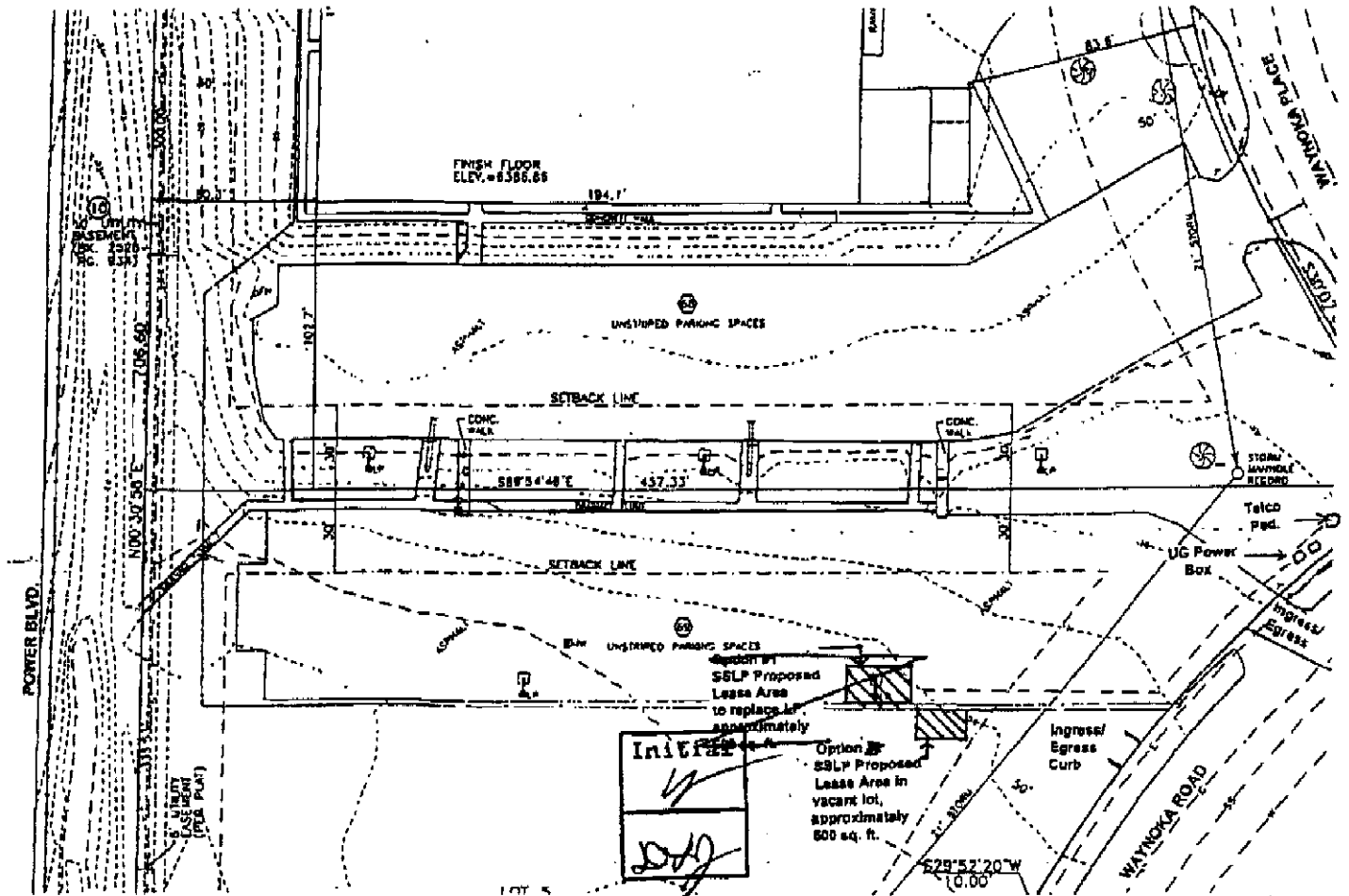
Site situated within the Owner's property located in the City of Colorado Springs, County of El Paso, State of Colorado commonly described as follows:

Legal Description:

LOTS 3, 4, and 5 in BLOCK 2 in CIMARRON - NORTHWEST INDUSTRIAL,
as amended by Resolution No. 88-203 recorded December 21, 1988 in Book 5588 at page 1099,
El Paso County, Colorado

EXHIBIT A-1
LEASED PREMISES

Sketch of Site:



INITIALS
[Handwritten initials]
 Option #2
 SLP Proposed
 Lease Area in
 vacant lot,
 approximately
 600 sq. ft.

(Drawing not to scale)

PCS SITE AGREEMENT

1. Premises and Use. Owner leases to Sprint Spectrum L.P., a Delaware limited partnership ("SSLP"), the site described below:

[Check appropriate box(es)]

- Real property consisting of approximately 600 square feet of land;
Building interior space consisting of approximately square feet;
Building exterior space for attachment of antennas;
Building exterior space for placement of base station equipment;
Tower antenna space;

Space required for cable runs to connect PCS equipment and antennas, in the location(s) shown on Exhibit A, together with a non-exclusive easement for reasonable access thereto and to the appropriate, in the discretion of SSLP, source of electric and telephone facilities (collectively, the "Site").

2. Term. The term of this Agreement (the "Initial Term") is five years, commencing on the date ("Commencement Date") SSLP signs this Agreement.

3. Rent. Until the earlier of (a) the date which is 30 days after the issuance of a building permit for installation of the PCS, or (b) the first day of the month following commencement of physical preparation of the Site, the earlier of (a) or (b) hereinafter referred to as the "Occupancy Date", rent will be the receipt of which Owner acknowledges.

If the Option Agreement is exercised, SSLP shall also pay Owner, as a signing bonus, a one time payment of Six Thousand and No/100 Dollars (\$6,000.00).

4. Title and Quiet Possession. Owner represents and agrees (a) that it is the Owner of the Site; (b) that it has the right to

enter into this Agreement; (c) that the person signing this Agreement has the authority to sign; (d) that SSLP is entitled to access to the Site at all times and to the quiet possession of the Site throughout the Initial Term and each Renewal Term so long as SSLP is not in default beyond the expiration of any cure period; and (e) that Owner will not have unsupervised access to the Site or to the PCS equipment.

5. Assignment/Subletting. SSLP will not assign or transfer this Agreement or sublet all or any portion of the Site without the prior written consent of Owner, which consent will not be unreasonably withheld, delayed or conditioned; provided, however, SSLP may assign or sublet without Owner's prior written consent to any party controlling, controlled by or under common control with SSLP or to any party which acquires substantially all of the assets of SSLP.

6. Notices. All notices must be in writing and are effective when deposited in the U.S. mail, certified and postage prepaid, or when sent via overnight delivery, to the address set forth below, or as otherwise provided by law.

7. Improvements. SSLP may, at its expense, make such improvements on the Site as it deems necessary from time to time for the operation of a transmitter site for wireless voice and data communications. SSLP shall obtain the written consent of Owner on the final construction drawings prior to commencement of construction of improvements, which consent shall not be unreasonably withheld, delayed or conditioned.

8. Compliance with Laws. Owner represents that Owner's property (including the Site), and all improvements located thereon, are in substantial compliance with building, life/safety, disability and other laws, codes and regulations of applicable governmental authorities.

9. Interference. SSLP will resolve technical interference problems with other equipment located at the Site on the Commencement Date. If after SSLP's initial installation of its PCS facility, SSLP desires to add additional equipment to the Site, SSLP will resolve technical interference problems with any equipment that is attached to the Site.

[Handwritten signature]

ORIGINAL

and the tenants operations

and utilize such equipment as is necessary to maintain or operate the building itself. If it is determined after written notice from Owner that SSLP's equipment is causing technical interference with Owner's or Owner's tenant's equipment, SSLP shall immediately take all steps reasonably necessary to correct and eliminate such interference.

10. Utilities. Owner represents that utilities adequate for SSLP's use of the Site are available. SSLP will pay for all utilities used by it at the Site. Owner will cooperate with SSLP in SSLP's efforts to obtain utilities from any location provided by Owner or the servicing utility. SSLP shall separately meter its utilities if it is economically and legally feasible at the Site.

11. Termination. SSLP may terminate this Agreement at any time by notice to Owner without further liability if SSLP does not obtain all permits or other approvals (collectively, "approval") required from any governmental authority or any easements required from any third party to operate the PCS system, or if any such approval is canceled, expires or is withdrawn or terminated, or if Owner fails to have proper ownership of the Site or authority to enter into this Agreement, or if SSLP, for any other reason, in its sole discretion, determines that it will be unable to use the Site for its intended purpose. Upon termination, all prepaid rent will be retained by Owner. Owner may terminate this Agreement after expiration of the Initial Term or any Renewal Term without any penalty or liability provided 180 days written notice is received by SSLP prior to the expiration of the Initial Term or any Renewal Term.

12. Default. If either party is in default under this Agreement for a period of (a) 10 days following receipt of notice from the non-defaulting party with respect to a default which may be cured solely by the payment of money, or (b) 30 days following receipt of notice from the non-defaulting party with respect to a default which may not be cured solely by the payment of money, then, in either event, the non-defaulting party may pursue any remedies available to it against the defaulting party under applicable law, including, but not limited to, the right to terminate this Agreement. If the non-monetary default may not reasonably be cured within a 30 day period, this Agreement may not be terminated if the defaulting party commences action to cure the default within such 30 day period and proceeds with due diligence to fully cure the default within 90 days. If Owner terminates this Agreement or otherwise acts to remove SSLP from possession of this Site, SSLP shall be entitled up to ninety days after the entry of an Order for Possession against SSLP in a court of competent jurisdiction to surrender possession of the Site. SSLP shall pay 125% of the Rent to Owner for the period which SSLP remains in possession of the Site, as liquidated damages together with any direct damages Owner incurs as a result of such holding over. Owner acknowledges that (a) due to the difficulty of relocating SSLP's property from the Site, SSLP's right to such additional ninety days period is an integral part of this Agreement, and (b) due to the unique purpose of this Lease, SSLP's obligation to pay Rent during this period is fair and reasonable estimate and compensation for the Owner's damages if any, such damages being difficult to ascertain.

13. Indemnity. Owner and SSLP each indemnifies the other against and holds the other harmless from any and all costs (including reasonable attorneys' fees) and claims of liability or loss which arise out of the use and/or occupancy of the Site by the indemnifying party. This indemnity does not apply to any claims arising from the sole negligence or intentional misconduct of the indemnified party.

14. Hazardous Substances. Owner represents that it has no knowledge of any substance, chemical or waste (collectively, "substance") on the Site that is identified as hazardous, toxic or dangerous in any applicable federal, state or local law or regulation. SSLP will not introduce or use any such substance on the Site in violation of any applicable law.

15. Miscellaneous. (a) This Agreement applies to and binds the heirs, successors, executors, administrators and assigns of the parties to this Agreement; (b) This Agreement is governed by the laws of the State in which the Site is located; (c) If requested by SSLP, Owner agrees promptly to execute and deliver to SSLP a recordable Memorandum of this Agreement; (d) This Agreement (including the Exhibits) constitutes the entire agreement between the parties and supersedes all prior written and verbal agreements, representations, promises or understandings between the parties. Any amendments to this Agreement must be in writing and executed by both parties; (e) If any provision of this Agreement is invalid or unenforceable with respect to any party, the remainder of this Agreement or the application of such provision to persons other than those as to whom it is held invalid or unenforceable, will not be affected and each provision of this Agreement will be valid and enforceable to the fullest extent permitted by law; and (f) The prevailing party in any action or proceeding in court or mutually agreed upon arbitration proceeding to enforce the terms of this Agreement is entitled to receive its reasonable attorneys' fees and other reasonable enforcement costs and expenses from the non-prevailing party.

Original
[Signature]

The following Exhibits are attached to and made a part of this Agreement: Exhibit A, B and C and D.

OWNER: 2460 LIMITED PARTNERSHIP, a Colorado limited partnership

By: 2460 INVESTMENTS, LTD., a Colorado limited partnership, as general partner

By: 2460 HOLDINGS, INC., a Colorado Corporation, its general partner

By: *[Signature]*
Its: President, Bruce H. Etkin *David L Johnson, Agent*

S.S./Tax No.: []

Address: c/o David Johnson Group
1512 Larimer Street, Suite 325
Denver, CO 80202

Date: 7/31/97

ORIGINAL

SPRINT SPECTRUM L.P., a Delaware limited partnership

By: David L Jones

Its: Director, Engineering & Network Operations

Address: 4700 S. Syracuse Street, Suite 600

Denver, CO 80237

Attn: Director of Engineering and Operations

Date: 11/24/97

cc:

Sprint Spectrum L.P.

4717 Grand Avenue, 5th Floor

Kansas City, MO 64112

Attn: General Counsel

ORIGINAL

EXHIBIT A*

Site Name 2460 Waynoka

Site Description

Quad No. 244a (EL-01-E)

Site situated within the Owner's property located in the City of Colorado Springs, County of El Paso, State of Colorado commonly described as follows:

Legal Description:

LOTS 3, 4, and 5 in BLOCK 2 in CIMARRON - NORTHWEST INDUSTRIAL,
as amended by Resolution No. 88-203 recorded December 21, 1988 n Book 5588 at page 1099,
El Paso County, Colorado

Also known as: 2460 Waynoka Place, Colorado Springs, CO 80915

ORIGINAL

EXHIBIT A*

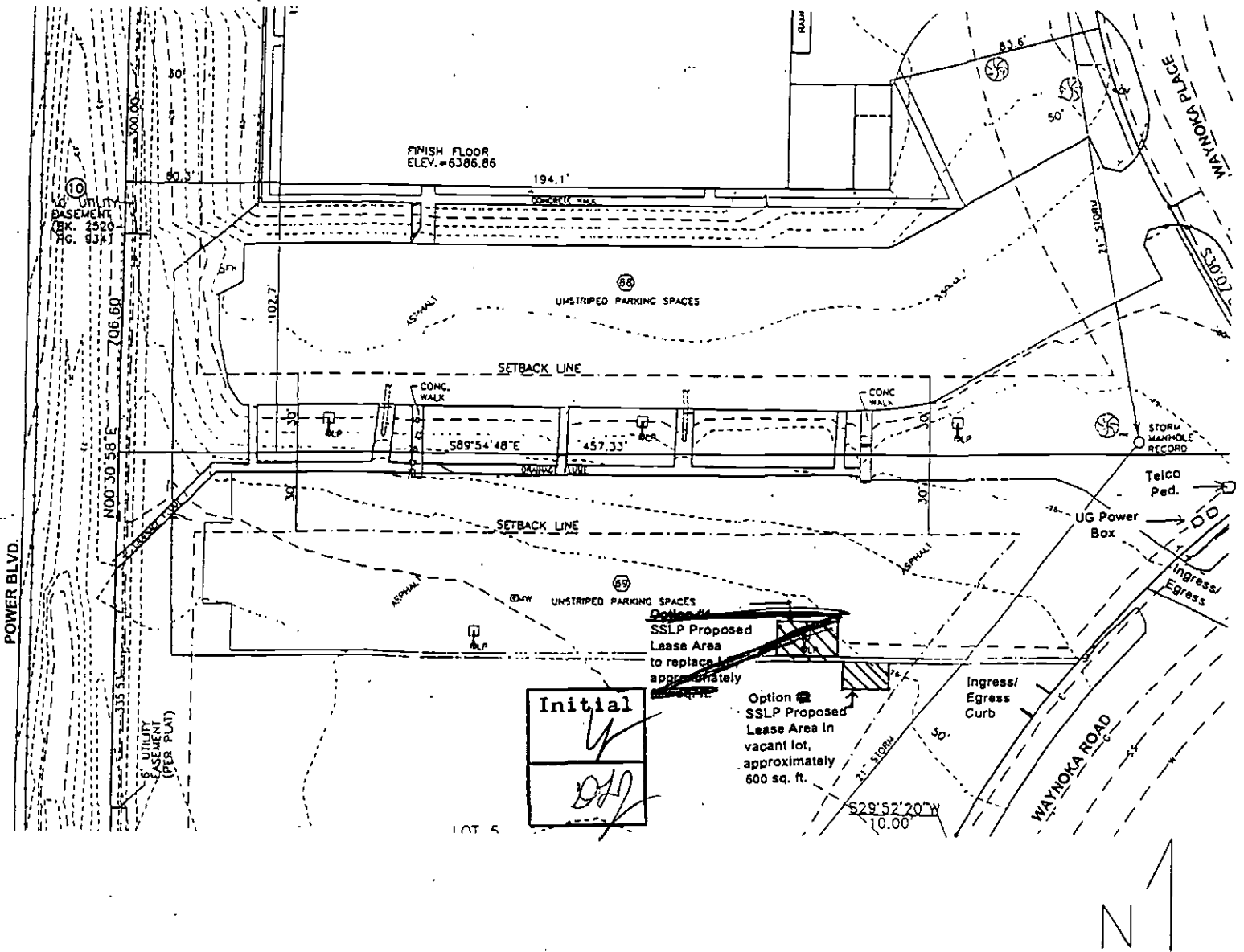
Site Name 2460 Waynoka

Site Description

Quad No. 244a (EL-01-E)

Continued

Sketch of Site:



(Drawing not to scale)

Owner Initials W

SSLP Initials DJF

Note: Owner and SSLP may, at SSLP's option, replace this Exhibit with an exhibit setting forth the legal description of the property on which the Site is located and/or an as-built drawing depicting the Site.

ORIGINAL

EXHIBIT B

Site Name 2460 Waynoka

PCS Site Agreement

Quad No. 244a (EL-01-E)

Subordination and Non-Disturbance

The foregoing Agreement is subordinate to any mortgage or deed of trust now of record against the Site. However, promptly after the Agreement is fully executed, Owner will request the holder of any such mortgage or deed of trust to execute a non-disturbance agreement, and Owner will cooperate with SSLP toward such end to the extent that such cooperation does not cause Owner additional financial liability or administrative expense.

Owner Initials VF

SSLP Initials SLP

ORIGINAL

EXHIBIT C

Site Name 2460 Waynoka

PCS Site Agreement

Quad No. 244a (EL-01-E)

Insurance

SSLP will procure and maintain a public liability policy, with limits of \$1,000,000 for bodily injury, \$1,000,000 for property damage, \$2,000,000 aggregate, with a certificate of insurance to be furnished to Owner within 30 days of written request. Such policy will provide that cancellation will not occur without at least 15 days prior written notice to Owner. Owner shall be added on such policy as an additional insured.

Owner Initials W

SSLP Initials DJ

ORIGINAL

EXHIBIT D

Site Name 2460 Waynoka

PCS Site Agreement

Site I.D. Z44a (EL-01-E)

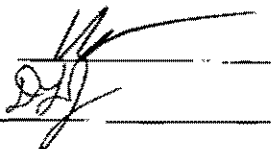
Relocation Right

A. Owner will have the one-time right to relocate the communications facility of SSLP, or any part thereof, to an alternate ground location on Owner's property and/or to space within and/or on top of a building situated on Owner's property (the "Building"); provided, however, that such relocation will (1) be at Owner's sole cost and expense, (2) be performed exclusively by SSLP or its agents, (3) not result in any interruption of the communications service provided by SSLP on Owner's property, (4) not impair, or in any manner alter, the quality of communications service provided by SSLP on and from Owner's property, and (5) be done in accordance with the terms and conditions contained in paragraphs B. and C. below. Upon relocation of the communications facility of SSLP, the access and utility easement(s) of SSLP will be relocated as required, in the sole discretion of SSLP, to operate and maintain the communication facility of SSLP.

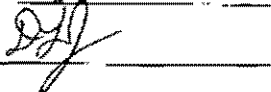
B. Owner will exercise its relocation right under Paragraph A., above, by (and only by) delivering written notice (the "notice") to SSLP. In the notice, Owner will propose an alternate site on Owner's property to which SSLP may relocate its communications facility. SSLP will have sixty (60) days from the date it receives the notice to evaluate Owner's proposed relocation site, during which period SSLP will have the right to conduct tests to determine the technological feasibility of the proposed relocation site. If SSLP fails to approve of such proposed relocation site in writing within said sixty-day period, then SSLP will be deemed to have disapproved such proposed relocation site. If SSLP disapproves such relocation site, then Owner may thereafter propose another relocation site by notice to SSLP in the manner set forth above. Any relocation site which Owner and SSLP agree upon in writing is referred to hereinafter as the "Relocation Site." SSLP will have a period of ninety (90) days after execution of a written agreement between the parties concerning the location and dimensions of the Relocation Site to relocate (at Owner's expense) its communications facility to the Relocation Site.

C. Upon relocation of the communications facility of SSLP, or any part thereof, to the Relocation Site, all references to the Site in the Agreement will be deemed to be references to the Relocation Site. Owner and SSLP hereby agree that the Relocation Site (including the access and utility right of way) may be surveyed by a licensed surveyor at the sole cost of SSLP, and such survey will then replace Exhibit A and become a part hereof and will control or describe the Site. Except as expressly provided in this Exhibit, Owner and SSLP hereby agree that in no event will the relocation of the communications facility of SSLP, or any part thereof, under Paragraph A., above, affect, alter, modify or otherwise change any of the terms and conditions of the foregoing Agreement.

Owner Initials _____



SSLP Initials _____

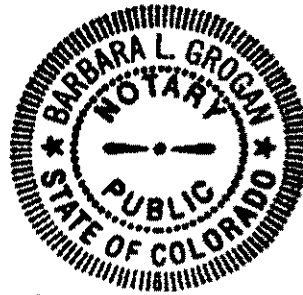


STATE OF COLORADO)
) ss.
COUNTY OF DENVER)

L. Johnson The foregoing instrument was acknowledged before me this 31st day of July, 1997, by David
H. Etkin, as President of 2460 Holdings, Inc., a Colorado Corporation, its General Partner of 2460 Investments, Ltd., a
Colorado Limited Partnership; as general partner of 2460 LIMITED PARTNERSHIP, a Colorado limited partnership, on
behalf of the partnership.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

Barbara L. Grogan
Notary Public in and for the State of COLORADO
residing at 1512 Larimer St., #225, Denver CO 80202
My appointment expires: August 23, 2000

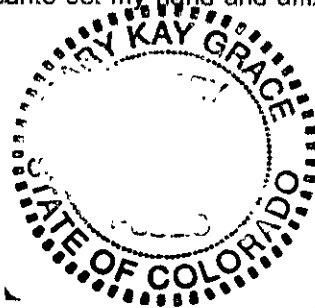


STATE OF COLORADO)
) ss.
COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 24 day of November, 1997,
by David L. Jones, as Director, Engineering and Network Operations of Sprint Spectrum L.P., a Delaware limited
partnership, on behalf of the partnership.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

Mary Kay Grace
Notary Public in and for the State of CO
residing at Arden, CO
My appointment expires: 6/23/98



ORIGINAL

OPTION AGREEMENT

Site Name 2460 Waynoka

Quad No. 244a (EL-01-E)

Owner and Sprint Spectrum L.P., a Delaware limited partnership ("SSLP"), agree as follows:

1. OPTION: Owner grants to SSLP the option to lease certain real property/space ("Site") described in Exhibit A to that PCS Site Agreement attached hereto as Exhibit 1 and incorporated herein by reference. The lease of the Site upon exercise of this option will be on the terms and conditions set forth in Exhibit 1. Owner will execute the PCS Site Agreement concurrently with its execution of this Option Agreement.

2. CONSIDERATION. On full execution of this Option Agreement, SSLP will pay to Owner the sum of as consideration for the option. Owner will retain all option consideration upon expiration of the option term.

3. TERM: The term of this option will commence on August 1, 1997 and will terminate at 11:59 p.m. (Mountain Time) on January 31, 1998.

SSLP may extend the Option Period an additional six (6) months, by giving notice to Owner prior to the expiration of the Option Term and making an additional payment equal to the Option Consideration. The time during which the Option may be exercised may be further extended by mutual agreement of the parties.

4. EXERCISE: Notice of the exercise of this option will be given by SSLP to Owner by SSLP delivering an executed PCS Site Agreement in the form and upon the terms and conditions set forth in Exhibit 1, to Owner at Owner's address set forth in the attached PCS Site Agreement. Notice will be given by either certified mail, return receipt requested, or by overnight carrier. Notice will be deemed effective on the date that it is postmarked or received by overnight carrier, as the case may be. The term of the PCS Site Agreement will commence on the effective date of such notice.

5. ACCESS: Owner agrees to permit SSLP, during the term of this option, free ingress and egress to the Site to conduct such surveys, structural strength analysis, subsurface boring tests and other activities of a similar nature as SSLP may deem necessary at the sole cost of SSLP.

6. PERMITS: SSLP will have the right to seek governmental permits and approvals for installation of its communications facility during the term of this Option Agreement. Owner agrees to cooperate with SSLP (without the obligation to incur any expense) and agrees to take all actions and join in all applications and execute all documents reasonably necessary to allow SSLP to pursue applications and obtain such governmental permits and authorizations.

7. MEMORANDUM: On execution of this Option Agreement, Owner and SSLP will execute and record in

the official records of the county in which the Site is located a Memorandum of Option Agreement in the form of Exhibit 2 attached hereto and incorporated herein by reference. SSLP will pay the recording cost. If SSLP does not exercise its option, then SSLP agrees to execute and deliver to Owner a quitclaim deed or other appropriate instrument in recordable form releasing and reconveying to Owner all rights of SSLP in the Site.

8. ASSIGNMENT: Assignment of this Option Agreement by SSLP may be made to its general partner(s) or to any party controlling, controlled by or under common control with SSLP, or to any party that acquires substantially all of the assets of SSLP.

9. ATTORNEYS' FEES: The prevailing party in any action or proceeding in court to enforce the terms of this Option Agreement will be entitled to receive its reasonable attorneys' fees and other reasonable enforcement costs and expenses from the non-prevailing party.

10. ENTIRE AGREEMENT: This Option Agreement contains all agreements, promises and understandings between Owner and SSLP pertaining to the subject matter. This Option Agreement and the performance hereof will be governed and interpreted by the laws of the State in which the Site is located.

OWNER: 2460 LIMITED PARTNERSHIP, a Colorado limited partnership

By: 2460 INVESTMENTS, LTD., a Colorado limited partnership, as general partner

By: 2460 HOLDINGS, INC., a Colorado Corporation, its general partner

By: [Signature]
Its: President, Bruce H. Elkin David L. Johnson, Agent

S.S./Tax No.:

Address: c/o David Johnson Group
1512 Larimer Street, Suite 325
Denver, CO 80202

Date: 7/31/97

SPRINT SPECTRUM L.P., a Delaware limited partnership

By: [Signature]
Its: Director, Engineering & Network Operations

Address: 4700 S. Syracuse Street, Suite 600
Denver, CO 80237

Attn: Director of Engineering and Operations

Date: 8/4/97

ORIGINAL

1. Premises and Use. Owner leases to Sprint Spectrum L.P., a Delaware limited partnership ("SSLP"), the site described below:

[Check appropriate box(es)]

- Real property consisting of approximately 600 square feet of land;
- Building interior space consisting of approximately _____ square feet;
- Building exterior space for attachment of antennas;
- Building exterior space for placement of base station equipment;
- Tower antenna space;

Space required for cable runs to connect PCS equipment and antennas, in the location(s) shown on Exhibit A, together with a non-exclusive easement for reasonable access thereto and to the appropriate, in the discretion of SSLP, source of electric and telephone facilities (collectively, the "Site"). The Site will be used by SSLP for the purpose of installing, removing, replacing, modifying, maintaining and operating, at its expense, a personal communications service system facility ("PCS"), including, without limitation, related antenna equipment, emergency backup generator and fixtures. SSLP will use the Site in a manner which will not disturb the occupancy of Owner's other tenants.

2. Term. The term of this Agreement (the "Initial Term") is five years, commencing on the date ("Commencement Date") SSLP signs this Agreement. This Agreement will be automatically renewed for four additional terms (each a "Renewal Term") of five years each, unless SSLP provides Owner notice of intention not to renew not less than 90 days prior to the expiration of the Initial Term or any Renewal Term.

3. Rent. Until the earlier of (a) the date which is 30 days after the issuance of a building permit for installation of the PCS, or (b) the first day of the month following commencement of physical preparation of the Site, the earlier of (a) or (b) hereinafter referred to as the "Occupancy Date", rent will be \$100.00, the receipt of which Owner acknowledges. Upon the occurrence of the Occupancy Date, rent will be paid in equal monthly installments of ~~\$500.00~~ ^{\$600.00} (until increased as set forth herein), partial months to be prorated, in advance. Rent for each Renewal Term will be the annual rent in effect for the final year of the Initial Term or prior Renewal Term, as the case may be, increased by twenty percent (20%).

If the Option Agreement is exercised, SSLP shall also pay Owner, as a signing bonus, a one time payment of Six Thousand and No/100 Dollars (\$6,000.00). This signing bonus shall be payable within 30 days of the Commencement Date.

Initial
[Signature]

4. Title and Quiet Possession. Owner represents and agrees (a) that it is the Owner of the Site; (b) that it has the right to enter into this Agreement; (c) that the person signing this Agreement has the authority to sign; (d) that SSLP is entitled to access to the Site at all times and to the quiet possession of the Site throughout the Initial Term and each Renewal Term so long as SSLP is not in default beyond the expiration of any cure period; and (e) that Owner will not have unsupervised access to the Site or to the PCS equipment.

5. Assignment/Subletting. SSLP will not assign or transfer this Agreement or sublet all or any portion of the Site without the prior written consent of Owner, which consent will not be unreasonably withheld, delayed or conditioned; provided, however, SSLP may assign or sublet without Owner's prior written consent to any party controlling, controlled by or under common control with SSLP or to any party which acquires substantially all of the assets of SSLP.

6. Notices. All notices must be in writing and are effective when deposited in the U.S. mail, certified and postage prepaid, or when sent via overnight delivery, to the address set forth below, or as otherwise provided by law.

7. Improvements. SSLP may, at its expense, make such improvements on the Site as it deems necessary from time to time for the operation of a transmitter site for wireless voice and data communications. SSLP shall obtain the written consent of Owner on the final construction drawings prior to commencement of construction of improvements, which consent shall not be unreasonably withheld, delayed or conditioned. If Owner does not respond to a consent request within ten (10) days, that consent will be deemed provided. Owner agrees to cooperate (provided, however, that Owner shall have no obligation to incur any third-party costs) with SSLP with respect to obtaining any required zoning approvals for the Site and such improvements. Upon termination or expiration of this Agreement, SSLP will remove its equipment and improvements and will restore the Site to substantially the condition existing on the Commencement Date, except for ordinary wear and tear and casualty loss.

8. Compliance with Laws. Owner represents that Owner's property (including the Site), and all improvements located thereon, are in substantial compliance with building, life/safety, disability and other laws, codes and regulations of applicable governmental authorities. SSLP will substantially comply with all applicable laws relating to its possession and use of the Site.

9. Interference. SSLP will resolve technical interference problems with other equipment located at the Site on the Commencement Date. If after SSLP's initial installation of its PCS facility, SSLP desires to add additional equipment to the Site, SSLP will resolve technical interference problems with any equipment that is attached to the Site. Likewise, Owner will not permit the installation of any equipment after the Commencement Date which results in technical interference problems with SSLP's initial installation of the

ORIGINAL

PCS facility or then existing equipment; provided, however, that Owner and Owner's tenants shall have an absolute right to install and utilize any and all office equipment of any kind and to install and utilize such equipment as is necessary to maintain or operate the building itself. If it is determined after written notice from Owner that SSLP's equipment is causing technical interference with Owner's or Owner's tenant's equipment, SSLP shall immediately take all steps reasonably necessary to correct and eliminate such interference.

10. Utilities. Owner represents that utilities adequate for SSLP's use of the Site are available. SSLP will pay for all utilities used by it at the Site. Owner will cooperate with SSLP in SSLP's efforts to obtain utilities from any location provided by Owner or the servicing utility. SSLP shall separately meter its utilities if it is economically and legally feasible at the Site.

11. Termination. SSLP may terminate this Agreement at any time by notice to Owner without further liability if SSLP does not obtain all permits or other approvals (collectively, "approval") required from any governmental authority or any easements required from any third party to operate the PCS system, or if any such approval is canceled, expires or is withdrawn or terminated, or if Owner fails to have proper ownership of the Site or authority to enter into this Agreement, or if SSLP, for any other reason, in its sole discretion, determines that it will be unable to use the Site for its intended purpose. Upon termination, all prepaid rent will be retained by Owner. Owner may terminate this Agreement after expiration of the Initial Term or any Renewal Term without any penalty or liability provided 180 days written notice is received by SSLP prior to the expiration of the Initial Term or any Renewal Term.

12. Default. If either party is in default under this Agreement for a period of (a) 10 days following receipt of notice from the non-defaulting party with respect to a default which may be cured solely by the payment of money, or (b) 30 days following receipt of notice from the non-defaulting party with respect to a default which may not be cured solely by the payment of money, then, in either event, the non-defaulting party may pursue any remedies available to it against the defaulting party under applicable law, including, but not limited to, the right to terminate this Agreement. If the non-monetary default may not reasonably be cured within a 30 day period, this Agreement may not be terminated if the defaulting party commences action to cure the default within such 30 day period and proceeds with due diligence to fully cure the default within 90 days. If Owner terminates this Agreement or otherwise acts to remove SSLP from possession of this Site, SSLP shall be entitled up to ninety days after the entry of an Order for Possession against SSLP in a court of competent jurisdiction to

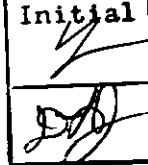
surrender possession of the Site. SSLP shall pay 125% of the Rent to Owner for the period which SSLP remains in possession of the Site, as liquidated damages together with any direct damages Owner incurs as a result of such holding over. Owner acknowledges that (a) due to the difficulty of relocating SSLP's property from the Site, SSLP's right to such additional ninety days period is an integral part of this Agreement, and (b) due to the unique purpose of this Lease, SSLP's obligation to pay Rent during this period is fair and reasonable estimate and compensation for the Owner's damages if any, such damages being difficult to ascertain.

13. Indemnity. Owner and SSLP each indemnifies the other against and holds the other harmless from any and all costs (including reasonable attorneys' fees) and claims of liability or loss which arise out of the use and/or occupancy of the Site by the indemnifying party. This indemnity does not apply to any claims arising from the sole negligence or intentional misconduct of the indemnified party.

14. Hazardous Substances. Owner represents that it has no knowledge of any substance, chemical or waste (collectively, "substance") on the Site that is identified as hazardous, toxic or dangerous in any applicable federal, state or local law or regulation. SSLP will not introduce or use any such substance on the Site in violation of any applicable law.

15. Miscellaneous. (a) This Agreement applies to and binds the heirs, successors, executors, administrators and assigns of the parties to this Agreement; (b) This Agreement is governed by the laws of the State in which the Site is located; (c) If requested by SSLP, Owner agrees promptly to execute and deliver to SSLP a recordable Memorandum of this Agreement; (d) This Agreement (including the Exhibits) constitutes the entire agreement between the parties and supersedes all prior written and verbal agreements, representations, promises or understandings between the parties. Any amendments to this Agreement must be in writing and executed by both parties; (e) If any provision of this Agreement is invalid or unenforceable with respect to any party, the remainder of this Agreement or the application of such provision to persons other than those as to whom it is held invalid or unenforceable, will not be affected and each provision of this Agreement will be valid and enforceable to the fullest extent permitted by law; and (f) The prevailing party in any action or proceeding in court or mutually agreed upon arbitration proceeding to enforce the terms of this Agreement is entitled to receive its reasonable attorneys' fees and other reasonable enforcement costs and expenses from the non-prevailing party.

The following Exhibits are attached to and made a part of this Agreement: Exhibit A, B and C and D.

Initial


ORIGINAL

OWNER: 2460 LIMITED PARTNERSHIP, a
Colorado limited partnership

By: 2460 INVESTMENTS, LTD., a Colorado
limited partnership, as general partner

By: 2460 HOLDINGS, INC., a Colorado
Corporation, its general partner

Address: c/o David Johnson Group
1512 Larimer Street, Suite 325

Denver, CO 80202

Date: 7/31/97

SPRINT SPECTRUM L.P., a Delaware limited
partnership

Address: 4700 S. Syracuse Street, Suite 600

Denver, CO 80237

Attn: Director of Engineering and Operations

Date: 8/9/97

cc:

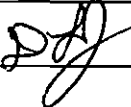
Sprint Spectrum L.P.

4717 Grand Avenue, 5th Floor

Kansas City, MO 64112

Attn: General Counsel

Owner Initials 

SSLP Initials 

ORIGINAL

EXHIBIT A*

Site Name 2460 Waynoka

Site Description

Quad No. 244a (EL-01-E)

Site situated within the Owner's property located in the City of Colorado Springs, County of El Paso, State of Colorado commonly described as follows:

Legal Description:

LOTS 3, 4, and 5 in BLOCK 2 in CIMARRON - NORTHWEST INDUSTRIAL,
as amended by Resolution No. 88-203 recorded December 21, 1988 n Book 5588 at page 1099,
El Paso County, Colorado

Also known as: 2460 Waynoka Place, Colorado Springs, CO 80915

ORIGINAL

EXHIBIT B

Site Name 2460 Waynoka

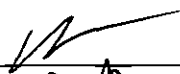
PCS Site Agreement

Quad No. 244a (EL-01-E)

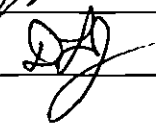
Subordination and Non-Disturbance

The foregoing Agreement is subordinate to any mortgage or deed of trust now of record against the Site. However, promptly after the Agreement is fully executed, Owner will request the holder of any such mortgage or deed of trust to execute a non-disturbance agreement, and Owner will cooperate with SSLP toward such end to the extent that such cooperation does not cause Owner additional financial liability or administrative expense.

Owner Initials _____



SSLP Initials _____



ORIGINAL

EXHIBIT C

Site Name 2460 Waynoka

PCS Site Agreement

Quad No. 244a (EL-01-E)

Insurance

SSLP will procure and maintain a public liability policy, with limits of \$1,000,000 for bodily injury, \$1,000,000 for property damage, \$2,000,000 aggregate, with a certificate of insurance to be furnished to Owner within 30 days of written request. Such policy will provide that cancellation will not occur without at least 15 days prior written notice to Owner. Owner shall be added on such policy as an additional insured.

Owner Initials W
SSLP Initials DA

ORIGINAL

EXHIBIT D

Site Name 2460 Waynoka

PCS Site Agreement

Site I.D. 244a (EL-01-E)

Relocation Right

A. Owner will have the one-time right to relocate the communications facility of SSLP, or any part thereof, to an alternate ground location on Owner's property and/or to space within and/or on top of a building situated on Owner's property (the "Building"); provided, however, that such relocation will (1) be at Owner's sole cost and expense, (2) be performed exclusively by SSLP or its agents, (3) not result in any interruption of the communications service provided by SSLP on Owner's property, (4) not impair, or in any manner alter, the quality of communications service provided by SSLP on and from Owner's property, and (5) be done in accordance with the terms and conditions contained in paragraphs B and C, below. Upon relocation of the communications facility of SSLP, the access and utility easement(s) of SSLP will be relocated as required, in the sole discretion of SSLP, to operate and maintain the communication facility of SSLP.

B. Owner will exercise its relocation right under Paragraph A, above, by (and only by) delivering written notice (the "notice") to SSLP. In the notice, Owner will propose an alternate site on Owner's property to which SSLP may relocate its communications facility. SSLP will have sixty (60) days from the date it receives the notice to evaluate Owner's proposed relocation site, during which period SSLP will have the right to conduct tests to determine the technological feasibility of the proposed relocation site. If SSLP fails to approve of such proposed relocation site in writing within said sixty-day period, then SSLP will be deemed to have disapproved such proposed relocation site. If SSLP disapproves such relocation site, then Owner may thereafter propose another relocation site by notice to SSLP in the manner set forth above. Any relocation site which Owner and SSLP agree upon in writing is referred to hereinafter as the "Relocation Site." SSLP will have a period of ninety (90) days after execution of a written agreement between the parties concerning the location and dimensions of the Relocation Site to relocate (at Owner's expense) its communications facility to the Relocation Site.

C. Upon relocation of the communications facility of SSLP, or any part thereof, to the Relocation Site, all references to the Site in the Agreement will be deemed to be references to the Relocation Site. Owner and SSLP hereby agree that the Relocation Site (including the access and utility right of way) may be surveyed by a licensed surveyor at the sole cost of SSLP, and such survey will then replace Exhibit A and become a part hereof and will control or describe the Site. Except as expressly provided in this Exhibit, Owner and SSLP hereby agree that in no event will the relocation of the communications facility of SSLP, or any part thereof, under Paragraph A, above, affect, alter, modify or otherwise change any of the terms and conditions of the foregoing Agreement.

Owner Initials _____

SSLP Initials _____



EXHIBIT 2

FILED FOR RECORD AT THE REQUEST OF
AND WHEN RECORDED RETURN TO:

Sprint Spectrum L.P.
Attn: Property Dept.
4700 S. Syracuse Street, #600
Denver, CO 80237

Site Name 2460 Waynoka

Memorandum of Option Agreement

Quad No. 244a (EL-01-E)

This memorandum evidences that an option was made and entered into by written Option Agreement dated July 31, 1997, between 2460 LIMITED PARTNERSHIP, a Colorado limited partnership ("Owner") and Sprint Spectrum L.P., a Delaware limited partnership ("SSLP"), the terms and conditions of which are incorporated herein by reference.

Such Agreement provides in part that Owner grants to SSLP an option to lease a certain site ("Site") located at 2460 Waynoka Place, City of Colorado Springs, County of El Paso, State of Colorado, within the property of Owner which is described on Exhibit A attached hereto, pursuant to a PCS Site Agreement. The term of the option commenced on August 1, 1997, and will terminate at 11:59 p.m. (Mountain Time) on January 31, 1998, as may be extended pursuant to the term of the Option Agreement.

IN WITNESS WHEREOF, the parties have executed this Memorandum as of the day and year first above written.

"OWNER"

"SSLP"

2460 LIMITED PARTNERSHIP, a Colorado limited partnership

Sprint Spectrum L.P., a Delaware limited partnership

By: 2460 INVESTMENTS, LTD., a Colorado limited partnership, as general partner

Address: 4700 S. Syracuse Street, Suite 600

Denver, CO 80237

By: 2460 HOLDINGS, INC., a Colorado Corporation, its general partner

Attn: Director of Engineering and Operations

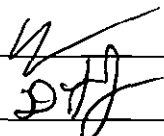
Address: c/o David Johnson Group

1512 Larimer Street, Suite 325

Denver, CO 80202

Owner Initials _____

SSLP Initials _____



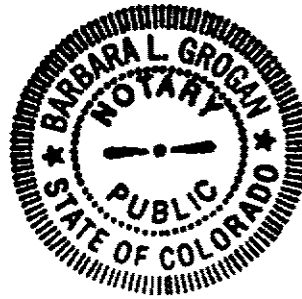
ORIGINAL

STATE OF COLORADO)
) ss.
COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 31st day of July, 1997, by David L. Johnson as President of 2460 Holdings, Inc., a Colorado Corporation, its General Partner of 2460 Investments, Ltd., a Colorado Limited Partnership, as general partner of 2460 LIMITED PARTNERSHIP, a Colorado limited partnership, on behalf of the partnership.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

Barbara L. Grogan
Notary Public in and for the State of COLORADO
residing at 1512 LARIMER STR. #315, DENVER CO 80202
My appointment expires: August 23, 2000

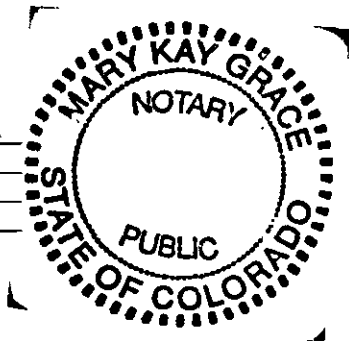


STATE OF COLORADO)
) ss.
COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 4 day of August, 1997, by David L. Jones, as Director, Engineering and Network Operations of Sprint Spectrum L.P., a Delaware limited partnership, on behalf of the partnership.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

Mary Kay Grace
Notary Public in and for the State of CO
residing at Aurora CO
My appointment expires: 6/23/98



ORIGINAL



Sprint PCS*

Engineering and
Network Operations
4700 S. Syracuse Street
Suite 600
Denver Colorado 80237

Telephone: 303 488 9340
Fax: 303 290 6071
303 290 6267

Federal Express

February 17, 1998

The David Johnson Group, Inc.
1512 Larimer St. Suite 325
Denver, CO. 80202
Attn: Barbara Grogan

Barbara:

Please find attached (1) original First Amendment to Option/PCS Site Agreement signed by both Sprint and 2460.

I would like to thank you on behalf of Sprint Spectrum L.P. for your time in this matter.

If you have any questions, please call me (303) 488-9393.

Sincerely,

Mary Kay Grace
Property Specialist
Denver MTA

MKG/mkg

FIRST AMENDMENT TO OPTION/PCS SITE AGREEMENT

THIS FIRST AMENDMENT TO OPTION/PCS SITE AGREEMENT ("First Amendment") is made this 16 day of February 1998, by and between 2460 Limited Partnership, a Colorado limited partnership ("Owner"), whose principal address is 1512 Larimer Street, Suite 325, Denver, Colorado, 80202, and Sprint Spectrum L.P., a Delaware limited partnership ("SSLP"), whose principal address is 4700 South Syracuse Street, Suite 600, Denver, Colorado 80237.

WHEREAS, Owner and SSLP entered into an Option Agreement executed by Owner July 31, 1997 and executed by SSLP August 4, 1997 and a PCS Site Agreement, executed by Owner July 31, 1997 and executed by SSLP November 24, 1997, (such Option Agreement and PCS Site Agreement are collectively referred to as the "Agreement" to which reference should be made for all terms not otherwise herein defined) pertaining to the site commonly known as 2460 Waynoka, Colorado Springs, Colorado ("Site").

WHEREAS, Landlord and Tenant desire to amend the Agreement as more fully herein set forth.

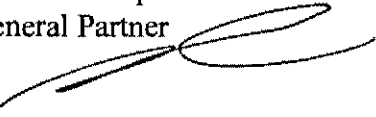
NOW, THEREFORE, in consideration of the mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree to amend the Agreement and otherwise agree as follows:

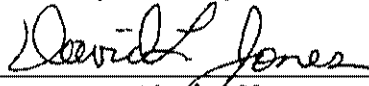
- 1. Interference. Section 9 of the PCS Site Agreement shall be deleted in its entirety and amended to be as follows:

"SSLP will resolve technical interference problems with other equipment located at the Site on the Commencement Date. If after SSLP's initial installation of its PCS facility, SSLP desires to add additional equipment to the Site, SSLP will resolve technical interference problems with any equipment that is attached to the Site. Likewise, Owner will not permit the installation of any equipment after the Commencement Date which results in technical interference problems with SSLP's initial installation of the PCS facility or then existing equipment; provided, however, that Owner and Owner's tenants shall have an absolute right to install and utilize any and all equipment of any kind as is necessary to maintain or operate the building and Owner's tenant's operations itself. If it is determined after written notice from Owner that SSLP's equipment is causing technical interference with Owner's or Owner's tenant's equipment, SSLP shall immediately take all steps reasonably necessary to correct and eliminate such interference.

- 2. Miscellaneous. This First Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. As herein modified, the Agreement shall remain in full force and effect according to the terms and conditions thereof. In the event of a conflict between the Agreement and the First Amendment, this First Amendment shall control.

IN WITNESS WHEREOF, Landlord and Tenant have executed this First Amendment as of the day and year first above written.

OWNER: 2460 LIMITED PARTNERSHIP, a
Colorado limited partnership
By: 2460 Investments, Ltd., a
Colorado limited partnership
Its: General Partner
By: 2460 Holdings, Inc., a
Colorado corporation
Its: General Partner
By: 
Bruce H. Etkin
Its: President

SSLP: SPRINT SPECTRUM LIMITED PARTNERSHIP, a
Delaware limited partnership
By: 
David L. Jones
Its: Director, Engineering & Network Operations

cc: Sprint Spectrum L.P.
4717 Grand Avenue, 5th Floor
Kansas City, MO 64112
Attn: General Counsel

FROM: SBA DENVER

FAX NO. 1 3037703082

05-13-97 10:01A P.01



SBA of Denver, Inc. • Wireless Communications Consultants National & International

7800 E. Arapahoe Road, Suite 210
Englewood, Colorado 80112
Fax: (303) 770-6082 Phone: (303) 770-3830, extension 312

FACSIMILE TRANSMISSION

TO: Mary K. Grace

FROM: Joyce Dover

FAX: 290-6367

DATE: 5/13/97

You should receive 4 page(s) including this one.
If you do not receive all pages, call (303) 770 - 3830, extension 112.

MESSAGE:

Mary:

RE: Attached Redline for 2460 Waynoka, #227 (EL-01-E) for your review.

Thanks.

*7/31/97
Added Relocation
right*

2d4e

FROM: SBA DENVER

FAX NO.: 3037705882

85-13-97 10101A P.02

Site Name: 2460 Waynoka
Site Number: 227 (EL-01-E)
Date: May 13, 1997

PCS OPTION AND SITE AGREEMENT WITH REVISIONS

Lessor: 2460 Limited Partnership, a Colorado limited partnership

Title: TBD

SS/Tax ID#:

Name of County: El Paso
Agreement: SSLP Option & PCS Site Agreement
APN: 54062 02 003

Changes to Option: Yes
#2, Consideration

Changes to PCS Agreement: Yes
#7, Improvements
#11, Termination
Insurance Exhibit

Red Line Copy: Yes

Intent: Per Owner's Request

FROM: SBA DENVER

FAX NO.: 3037705082

05-13-97 10101A P.03

Site Name: 2460 Waynoka
Site Number: 227 (EL-01-E)
Date: May 13, 1997

REDLINE TO OPTION:

2. CONSIDERATION. On full execution of this Option Agreement, SSLP will pay to Owner the sum of _____ as consideration for the option. Owner will retain all option consideration upon expiration of the option term. If the option is exercised, then the entire consideration paid by SSLP to Owner under this Option Agreement will be credited against the first payment of rent that is due under the PCS Site Agreement.

OK
mm

REDLINE TO PCS SITE AGREEMENT:

7. Improvements. SSLP may, at its expense, make such improvements on the Site as it deems necessary from time to time for the operation of a transmitter site for wireless voice and data communications. SSLP shall obtain the written consent of Owner on the final construction drawings prior to commencement of construction of improvements, which consent shall not be unreasonably withheld, delayed or conditioned. If Owner does not respond to a consent request within ten (10) days, that consent will be deemed provided. Owner agrees to cooperate with SSLP with respect to obtaining any required zoning approvals for the Site and such improvements. Upon termination or expiration of this Agreement, SSLP may remove its equipment and improvements and will restore the Site to substantially the condition existing on the Commencement Date, except for ordinary wear and tear and casualty loss.

OK
mm

(Approved by Mike Manning 3/10/97 - Dublin House)

11. Termination. SSLP may terminate this Agreement at any time by notice to Owner without further liability if SSLP does not obtain all permits or other approvals (collectively, "approval") required from any governmental authority or any easements required from any third party to operate the PCS system, or if any such approval is canceled, expires or is withdrawn or terminated, or if Owner fails to have proper ownership of the Site or authority to enter into this Agreement, or if SSLP, for any other reason, in its sole discretion, determines that it will be unable to use the Site for its intended purpose. Upon termination, all prepaid rent will be retained by Owner. Owner may terminate this Agreement after expiration of the Initial Term without any penalty or liability by giving one year's written notice to SSLP if it is determined by Owner that the Site interferes with the Owner's reasonable and necessary use of the Site or Owner's adjoining property.

AVP
OK.
mm
that AVP
prior to
exercising
option,
not now.

(The redline in this section was submitted for approval on Security Water Tank, #236d (EL-03-D). It is noted that if the Option on Security Water Tank was to be exercised, this redline would require AVP approval. The Security Water Tank Option was rejected; therefore, this redline was not submitted for AVP approval.)

FROM: SBA DENVER

FAX NO.: 3037705882

05-13-97 10:02A P.04

Site Name: 2460 Waynoka
Site Number: 227 (EL-01-E)
Date: May 13, 1997

Insurance

SSLP will procure and maintain a public liability policy, with limits of \$1,000,000 for bodily injury, \$1,000,000 for property damage, \$2,000,000 aggregate, with a certificate of insurance to be furnished to Owner within 30 days of written request. Such policy will provide that cancellation will not occur without at least 15 days prior written notice to Owner. Owner shall be added on such policy as an additional insured.

OK
with

(Approved for Executive Tower #232 CS-05-A)

MANAGEMENT AGREEMENT

This Agreement, made this 24th day of SEPTEMBER, 1996 by and between 2460 Limited Partnership, a Colorado limited partnership (the "Owner") whose address is 1512 Larimer Street, Suite 325, Denver, Colorado 80202 and The David Johnson Group, Inc., a Colorado corporation (the "Manager"), with offices at 1512 Larimer Street, Suite 325, Denver, Colorado 80202.

WITNESSETH:

WHEREAS, the Owner and the Manager desire that the Manager provide management services for the real property (the "Property") located at 2460 Waynoka Place, Colorado Springs, unincorporated El Paso County, Colorado commonly known as the Lockheed-Martin Building.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Appointment of Manager. Effective the date set forth above, the Owner engages Manager as the Manager of the Property upon the terms and conditions set forth below. Except as specifically provided below, Manager is not the agent of Owner but is an independent contractor.

2. Authority and Duties of Manager.

2.1 Authority. The Owner grants to the Manager the authority to act on behalf of Owner to perform the duties provided for in this Agreement.

2.2 Duties. Manager will use its best efforts at all times during the term of this Agreement to perform the following duties with respect to the Property:

2.2.1 Familiarity with Property. To familiarize itself as promptly as practicable with all physical and financial aspects of the Property and the operation thereof.

2.2.2 Rent Collection. To assist Owner in computing all rents, rent escalations and other amounts payable by tenants of the Property, to collect the same promptly when due, to enforce the terms of tenants' leases and, if necessary, in the name of the Owner, to institute and prosecute all litigation and other proceedings reasonably required in connection with collection of rent, the eviction of defaulting tenants, and other similar, routine legal matters, subject to the approval of Owner, (it being understood that no authority is hereby conferred on the Manager to take any other legal or administrative action on behalf of the Owner of the Property other than the eviction of tenants without the prior express approval of the Owner). Owner authorizes Manager, on behalf of and as agent for Owner, to serve all notices on tenants which Manager reasonably determines necessary or desirable to implement its duties under this Section 2.2.2. In the event Manager desires to engage counsel to enforce the terms of tenants' leases, such counsel shall be subject to Owner's prior approval.

2.2.3 Maintenance of Property and Payment of Expenses. To maintain the Property in a first class condition and in connection therewith to make, or cause to be made, and supervise all necessary and appropriate repairs, replacement, additions, improvements, decorations and alterations to the Property including personal property and equipment; and to purchase supplies and equipment necessary to perform the foregoing. Manager shall not make or incur any expenditures involving repairs, alterations and/or decorations to the Property, for an amount in excess of \$1,000.00 without first having received the prior written approval of Owner. However, in the event of an emergency which in the reasonable opinion of Manager warrants immediate emergency repairs to protect the Property from damage or from further damage, as the case may be, and/or to maintain required services to the tenants of the Property, then Manager shall not be required first to obtain written permission, but shall be expected to cause such emergency repairs to be made, as quickly as possible, though the cost of such emergency repairs may exceed \$1,000.00 but only if sufficient funds are in the Account (as defined in Section 2.3). If sufficient funds are not in the Account to pay for such emergency repairs, Manager shall so inform Owner, but Manager shall be under no obligation to advance its own funds for such purpose. Manager shall, within five (5) business days following any such occurrence, notify Owner of such emergency and the expenditure incurred. All contracts for repairs and alterations entered into by Manager in accordance with this Agreement shall be made on behalf of and in the name of the Owner.

2.2.4 Real Estate Taxes. Promptly after the effective date of this Agreement, and at reasonable intervals thereafter, to review the assessment of the Property for real estate taxes, to advise the Owner of any assessment which the Manager believes to be in excess of what is fair and just and to make informal representations to the appropriate authorities in an effort to secure reduction of such assessment whenever requested to do so by the Owner.

2.2.5 Service Contracts. To negotiate and, subject to Owner's approval, enter into service contracts for snow and trash removal, landscaping, maintenance and other service and supplies as are necessary for the efficient and economical operation of the Property. Each such contract, unless otherwise approved in writing by Owner, is to provide for a right of cancellation of the contract by the Owner or his representative on no more than thirty (30) days written advance notice. All such service contracts shall be entered into by Manager on behalf of and in the name of the Owner. Manager shall obtain no less than two proposals on all work performed.

2.2.6 Compliance with Laws, Etc. To take all steps reasonably necessary for compliance by the Owner and the Property with all applicable laws, regulations and other official promulgations.

2.2.7 Tenant Moves. To supervise the moving in and moving out of tenants of the Property so that such moves will be made in such manner as will minimize both inconvenience or annoyance to other tenants of the Property and damage to the Property and the property of such other tenants.

2.2.8 Tenant Relations. To maintain business-like relations with tenants whose service request shall be received, considered and recorded in systematic fashion to evidence

action taken with respect to each, and shall report to Owner, after investigation, complaints of a serious nature, with appropriate recommendations.

2.2.9 Communication with Owner. To promptly report to Owner any material conditions, circumstances or events, occurring with respect to the Property, which may require Owner's attention as set forth under this Agreement.

2.2.10 General. To perform all other services generally performed by leading management companies providing management for similar properties in the Denver, Colorado area and to perform such services and all of the other services described above.

2.2.11 Building Personnel. With the consent of Owner, to hire a building engineer and such full time maintenance personnel as Manager determines reasonably necessary to perform the services to be performed by Manager hereunder, all in accordance with the Annual Plan. All such employees shall be the employees of the Manager and not of Owner.

2.2.12 Reports. To provide Owner with monthly and annual operating statements of the Property, tenant status reports, maintenance reports and such other similar reports concerning the property customarily provided by a property manager.

2.2.13 Security and Maintenance Services. Manager may contract with Preferred Maintenance Services, Inc., a corporation affiliated with Manager, to provide on-site security, maintenance and engineering services for the Property, and Manager may renew or extend any such contract from time to time.

2.3 Accounting and Financial Matters.

2.3.1 Deposit of Revenues of Property. If Manager receives any monies on behalf of Owner, including tenants' security or other deposits, Manager shall deposit all such funds in a bank in Denver, Colorado to be approved or designated by Owner in one or more special accounts maintained by Manager (the "Accounts") for the deposit of monies of Owner with respect to the Property and any such funds shall not be commingled with the funds of the Manager or funds belonging to owners of other properties managed by Manager. Manager shall advise Owner of the location, name and account number of the Accounts, and Owner and Manager shall be signatories for any such Account, unless otherwise approved by Owner. All funds in the Accounts shall be the property of the Owner, subject to Manager's right to make payments to itself for amounts due Manager under this Agreement.

2.3.2 Owner's Access. The Owner shall at all reasonable times have full access to all books, records and accounts maintained by the Manager with respect to the Owner. The records and accounts shall be maintained by the Manager at its office in the Denver, Colorado area or some other convenient place approved by the Owner, and shall at all times be and remain the sole property of the Owner, but the Manager may copy such records at its own expenses at any time and retain such copies.

2.3.3 Owner's Accounting Responsibilities. Owner shall be responsible for preparation and filing of all Partnership tax returns and any financial or other reports concerning the Property that are desired by Owner other than the reports to be furnished by Manager under Section 2.2.12.

2.3.4 Tenant Security Deposits. Manager shall promptly transfer all security deposits and advance rentals (collectively the "Security Deposits") for the property received by Manager to a separate account for Security Deposits.

2.3.5 Insurance. Manager will review all insurance policies affecting the Property and make recommendations to Owner based on such review.

2.4 Annual Plan Procedure.

2.4.1 Preparation of Plan. The Manager shall submit to Owner for approval an annual plan for the Property. Manager shall submit such Plan to the owner no later than the 1st day of December during each year during the term of this Agreement. If Owner shall object to any part of the annual plan proposed by Manager, the Manager shall consider such objections and modify the annual plan as Owner in its sole discretion deems appropriate, and submit the modified annual plan to the Manager as promptly as practicable. The terms "Annual Plan," as used in this Agreement, means such annual plan which has been approved by the Owner. The Annual Plan shall include an operating budget for the period in question and, if capital improvements are made to the Property during such period, a capital budget. The Owner shall have the right at any time, by notice to the Manager, to change prospectively any aspect of any Annual Plan.

2.4.2 Execution of Annual Plan. Upon the Owner's adoption of an Annual Plan, it shall be the duty and responsibility of the Manager, to the extent the Annual Plan relates to on-site management, to effect it during the year to which it applies. Without limiting the generality of the foregoing sentence, the Manager shall not without the prior written consent of an officer of the general partner of Owner, expend any funds of the Owner if such expenditures would cause either (i) the amount expended for the relevant expenses category to exceed by more than five percent (5%) the amount budgeted for such expense in the Annual Plan or (ii) the amount of all expenditures corresponding to the applicable budget to exceed by more than three percent (3%) the total amount of such budget included in the Annual Plan, provided that nothing in this Section 2.4.2 shall preclude the Manager from making such an expenditure, regardless of its magnitude, when, in the good faith belief of the Manager, such expenditure is required to be made urgently in order to prevent death or serious injury to any person, serious physical damage to the Property or material financial damage to the Property.

2.5 Payment of Expenses - Costs to be Reimbursed.

2.5.1 Payment from Account. The following costs and expenses shall be paid for by the Manager from the Account to the extent of sums in the Account and, if the Account is insufficient, then from the Owners funds:

- (a) Cost of the salaries of employees employed on the Property.
- (b) Cost of all taxes, improvement assessments and other like charges of any kind or nature relating to the Property;
- (c) Cost of any and all supplies and equipment used to maintain and operate the Property;
- (d) Cost to correct any violation of federal, state and local laws, ordinances, regulations, orders and requirements relative to the leasing, use, operation, repair and maintenance of the Property;
- (e) Cost of making and supervising all repairs, replacements, alterations, additions, improvements and decorations to the Property, including any personal property located thereon in which Owner has an ownership or security interest, but shall not include tenant improvements, space planning and commissions;
- (f) Cost incurred by Manager in connection with all service contracts approved by Owner;
- (g) Cost of collection of delinquent rentals;
- (h) Cost of capital expenditures relating to the Property;
- (i) Cost of all utilities and on-site telephones;
- (j) Cost of all marketing and advertising for the Property;
- (k) Cost of all administrative expenses, including without limitation printed forms, printed checks, telephone, photocopying and postage incurred by Manager in the course of providing management services to Owner pursuant to this Agreement.

2.5.2 Deficiency in Account. Owner shall maintain funds in the Account sufficient to meet all costs and expenses, including but not limited to those specified above. Owner shall deposit funds into the Account by the 15th and last day of each month in such amounts as Manager reasonably projects are required to meet such costs and expenses. Manager shall notify Owner of the amounts necessary to pay such expenses at least five (5) days prior to the date such deposit is to be made.

2.5.3 Non-Payment of Account Deficiency. If the Account contains insufficient funds to meet the costs and expenses set forth above and Owner fails to provide

additional funds for such purpose, the Manager shall be under no obligation to pay and shall not be liable to Owner for any damage or injury resulting from failure to pay for such costs and expenses.

2.5.4 No Advance by Manager. Manager may, but shall have no obligation to, expend its own funds to pay any such costs or expenses, in which case Owner shall be required to reimburse Manager in full upon demand.

3. Related Parties. The Manager will not enter into any contract or other arrangement with a part related to the Manager without first obtaining the written approval of the Owner, except as otherwise provided in Section 2.2.13 hereof.

4. Manager's Insurance. The Manager shall, at its own sole expense, maintain, for the benefit of the Owner, a fidelity bond having such terms, in such amounts and with such carriers as the Owner may from time to time reasonably request. In addition, Manager, at its own sole expense, shall carry with an insurance company authorized to do business in the State of Colorado and satisfactory to the Owner, workman's compensation insurance in accordance with the laws of the State of Colorado and liability insurance applicable to and covering all persons engaged in the performance of said work. Manager shall furnish Owner with certificates showing that such insurance is in force. Manager may subcontract with qualified third parties to perform any part of Manager's obligations hereunder with written approval from the Owner. Manager agrees to include in such subcontract a provision that such subcontractor shall carry with a good and solvent insurance company, authorized to do business in the state, workman's compensation insurance and employer's liability insurance applicable to and covering all persons engaged in the performance of such subcontract work and services and such other insurance, including liability, as Manager deems necessary to protect Owner, its Property and Manager, and Manager shall satisfy itself that such insurance is in force at all times during the term of such subcontract.

5. Manager's Compensation.

5.1 Management. For management of the Property and all services provided for by this Agreement, the Owner will pay the Manager a monthly fee as set forth in Schedule 1 attached hereto. The fee to Manager shall be paid monthly in arrears on or before the tenth (10th) business day of each month. Manager is authorized to pay itself the fee due hereunder from funds in the Account.

5.2 Engineering. For engineering services provided for the Property, the Owner will pay Preferred Maintenance Services, Inc. a current fee of \$30.00 per hour per engineer. Engineering services shall be billed monthly.

5.3 Leasing Commission. Owner will pay the Manager leasing commissions as described in Schedule 1 attached hereto. All commissions shall be payable upon execution of the lease.

5.4 Construction Management. For supervising construction performed on or at the Property, Owner will pay Manager a fee equal to fifteen percent (15%) of the cost of construction including architectural and engineering fees.

5.5 Reimbursement. Owner will reimburse Manager for the expenses incurred by Manager and described in Section 2.5.1.

6. Indemnification.

6.1 Owner's Indemnification. The Owner will carry adequate liability insurance on the Property and will name the Manager thereon as insured. The Owner will indemnify and hold harmless the Manager from any and all liability arising incident to the Manager's performance of its duties hereunder except such liability as results from Manager's negligence, gross negligence, willful misconduct or bad faith.

6.2 Manager's Indemnification. The Manager will indemnify and hold Owner harmless from and against any and all liabilities resulting from the Manager's negligence, gross negligence, willful misconduct or bad faith.

6.3 Physical Condition of the Property. The Owner shall indemnify and hold Manager harmless against any and all losses, costs or expenses incurred by reason of, arising out of or in any way related to non-compliance with all applicable state, federal and local laws, ordinances, rules and regulations relating to the physical condition of the Property, provided Manager shall promptly notify Owner of Manager's knowledge of any such non-compliance and, provided further that such non-compliance is not due to the fault of Manager.

7. Term, Default, Termination.

7.1 Term. This Agreement shall be for a term of one (1) year from the date hereof, unless earlier terminated as provided below; provided however, either party may terminate this Agreement upon thirty (30) days prior written notice to the other party. After the initial one (1) year term of this Agreement has expired and termination of this Agreement has not occurred, this Agreement shall remain in full force and effect on a month to month basis, until notice of termination has been given by either party.

7.2 Manager's Default.

7.2.1 Events of Default. The occurrence of any one or more of the following events shall constitute an Event of Default:

(i) The failure by either party to pay any sum payable under this Agreement when due or failure to perform or comply with any of these obligations hereunder at the time or times and in the manner required under this Agreement, provided the non-defaulting party first gives the defaulting party ten (10) days prior written notice of such default when the

default is the failure to pay a sum hereunder, or thirty (30) days prior written notice of such default when the same is the failure to perform an obligation other than the payment of money.

(ii) The making by any party of any general assignment for the benefit of creditors: the filing by or against a party of a petition to have such party adjudged a debtor under the Bankruptcy Code or a petition for such reorganization or arrangement under any law relating to bankruptcy or reorganization; the attachment, execution in other judicial service of substantially all of any party's assets; or by any judicial proceeding, a trustee or receiver is appointed to take the possession of all or substantially all of the assets of any party or the interest of any party under this Agreement.

(iii) The making by Manager of any material misstatement of fact (in reports or otherwise) in connection with the management of the Property.

7.2.2 Remedies. Upon the occurrence of an Event of Default, the non-defaulting party may elect, by written notice to the defaulting party, to terminate this Agreement.

7.3 Termination. Upon termination of this Agreement, (i) the parties shall account to each other with respect to all sums payable hereunder, (ii) Manager shall immediately deliver to Owner or its designated representative all of the books and records maintained by the Manager in the management of the Property, including without limitation, leases and lease applications, payroll records, maintenance records, insurance policies, invoices and inspection reports, and (iii) Manager shall cooperate with Owner to provide a smooth transition from one management entity to another.

8. Notices. All notices hereunder permitted or required shall be deemed given when deposited in the United States mail, certified or registered, return receipt requested, and postage prepaid, and if given to the Owner addressed as follows:

Owner:

2460 Limited Partnership
c/o Etkin Equities, Inc.
1512 Larimer Street, Suite 325
Denver, Colorado 80202
Attention: Bruce Etkin

and if given to Manager, addressed as follows:

The David Johnson Group, Inc.
1512 Larimer Street, Suite 325
Denver, Colorado 80202
Attention: David L. Johnson

With a copy to:

Barry Permut, Esq.
Berenbaum, Weinshienk & Eason, P.C.
370 Seventeenth Street, Suite 2600
Denver, Colorado 80202-5626

Such addresses may be changed from time to time by either party by giving written notice of such change, addressed as hereinabove provided.

9. Miscellaneous. This Agreement shall bind and inure to the benefit of the parties hereto and their respective successors and assigns, but except as herein provided, no interest in this Agreement may be assigned by either party hereto without the prior written consent of the other party hereto. No waiver of any default under this Agreement shall constitute a waiver of any other default, and no approval or consent given in any instance under this Agreement shall constitute an approval or consent in any other instance. This Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter hereof up to the date hereof and may not be waived, amended or terminated otherwise than by a writing signed by the party to be charged with such waiver, amendment or termination. This Agreement shall not be construed as creating a partnership or joint venture of any type between the parties hereto. Upon termination of this Agreement, neither party hereto shall have any obligation to the other in respect of any period of time following such termination; however, all rights and obligations of the parties hereto accrued prior to the effective date of such termination shall survive such termination.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day first above written.

OWNER:

2460 LIMITED PARTNERSHIP, a
Colorado limited partnership

By: 2460 Investments, Ltd., a
Colorado limited partnership, General Partner

By: 2460 Holdings, Inc., a Colorado
corporation, General Partner

By: _____
Bruce H. Etkin, President

MANAGER:

THE DAVID JOHNSON GROUP, INC., a
Colorado corporation

By: _____
David L. Johnson, President

SCHEDULE 1

This Schedule 1 is made a part of the Management Agreement by and between 2460 Limited Partnership (the "Owner") and The David Johnson Group, Inc. (the "Manager") dated SEPT. 24, 1996.

- 1.) Management Fee [] per month.
- 2.) Leasing Commission: [] of the net lease amount to Manager for renewals, extensions, and options exercised by existing tenants. New leases involving an outside broker, [] of the net lease amount to be paid to outside broker and [] of the net lease amount to Manager. New leases involving Manager only, Manager shall be paid [] of the net lease amount.