

Qualifications of Stephen R. Eckberg

My name is Stephen R. Eckberg. I am employed as a Utility Analyst with the Office of Consumer Advocate (OCA), where I have worked since 2007. My business address is 21 S. Fruit Street, Suite 18, Concord, New Hampshire 03301.

I earned a B.S. in Meteorology from the State University of New York at Oswego in 1978, and an M.S. in Statistics from the University of Southern Maine in 1994.

After receiving my M.S., I was employed as an analyst in the Boston office of Hagler Bailly, Inc, a consulting firm working with regulated utilities to perform evaluations of energy efficiency and demand-side management programs.

From 2000 through 2003, I was employed at the NH Governor's Office of Energy and Community Services (now the Office of Energy and Planning) as the Director of the Weatherization Assistance Program. More recently, I was employed at Belknap-Merrimack Community Action Agency as the Statewide Program Administrator of the NH Electric Assistance Program (EAP). In that capacity, I presented testimony before this Commission in dockets related to the design, implementation and management of the EAP. I have also testified before Committees of the New Hampshire Legislature on issues related to energy efficiency and low income electric assistance.

In my position with the OCA, I have testified jointly with Kenneth E. Traum, Assistant Consumer Advocate, in the following dockets:

- DG 08-048 Unitil Corporation and Northern Utilities, Inc. Joint Petition for Approval of Stock Acquisition.
- DW 08-070 Lakes Region Water Company Petition for Financing and Step Increases.

- DW 08-098 Aquarion Water Company of New Hampshire.
- DE 09-035 Public Service of New Hampshire Distribution Service Rate Case.

I have also entered (non-joint) testimony in:

- DT 07-027 Kearsarge Telephone Company, Wilton Telephone Company Hollis Telephone Company and Merrimack County Telephone Company Petition for Alternative Form of Regulation. Phase II and Phase III.
- DW 08-065 Hampstead Area Water Company, Petition for Rate Increase.
- DW 08-070 Lakes Region Water Company – Third Step Increase Phase.
- DW 08-073 Pennichuck Water Works, Inc. Petition for Rate Increase.
- DE 09-170 2010 CORE Energy Efficiency Programs.
- DW 10-090 Pittsfield Aqueduct Company – Petition for Permanent Rate Increase.
- DW 10-141 Lakes Region Water Company – Petition for Rate Increase, Temporary Rate Phase.
- DE 10-188 2011-2012 CORE and Natural Gas Energy Efficiency Programs.

I have attended regulatory training at New Mexico State University's Center for Public Utilities. I participate in committees of the National Association of State Consumer Advocates (NASUCA) on behalf of the OCA. I am a member of the American Statistical Association.

DW 10-091
Pennichuck Water Works, Inc. Responses to
OCA Data Requests – Set 1

Date Request Received: 7/21/10
Request No. OCA 1-30

Date of Response: 8/25/10
Witness: Bonalyn J. Hartley

REQUEST: Please identify the person(s) or entity (ies) that purchased the cell tower leases sold by the Company in 2007 and provide a copy of the purchase and sale agreement(s) associated with the sale(s). *See* Hartley permanent rate testimony, pp. 13-15 of her permanent rate testimony.

RESPONSE: Wireless Capital Partners, LLC purchased the cell tower leases in 2007. A copy of the purchase and sale agreements are attached.

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| BASIC INFORMATION |
| Market: New Hampshire |
| WCP Number: 69394 |
| Site Name: NH-1441A |
| Seller: Pennichuck Water Works, Inc. |
| Site Address: 128 Hollis Rd, a/k/a 20 Old Nashua Rd Amherst, NH 03031 |
| Purchase Price: \$142,665.42 |

**PURCHASE AND SALE OF LEASE AND
SUCCESSOR LEASE**

(Lease)

This Purchase and Sale of Lease and Successor Lease (this "Agreement") is made as of JUNE 15, 2007 by and between WIRELESS CAPITAL PARTNERS, LLC, a Delaware limited liability company ("WCP"), and the person identified as Seller on the signature page hereof ("Seller").

Seller, a New Hampshire corporation, as lessor, and Nextel Communications of the Mid-Atlantic, Inc., a Delaware corporation, d/b/a Nextel Communications, as lessee ("Tenant"), are parties to that certain lease, a copy of which is attached hereto as Exhibit A (the "Lease") with respect to the premises therein described (the "Premises"). For the purposes of this Agreement, the term "Premises" shall include Seller's right, title and interest in and to any tower, equipment and other personal property located on the Premises. If there is more than one Tenant, Lease and/or Premises, then each covenant, representation and warranty made or given herein by Seller with respect to "Tenant", the "Lease" or the "Premises" shall be and hereby is deemed made and given with respect to each of them, individually, and all of them, collectively. Seller was granted an easement pursuant to that certain Easement Deed dated December 31, 1992, and recorded on January 4, 1993, in Book 5400, Page 1126, Hillsborough County Registry, New Hampshire, for the Premises.

For valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Closing Date.

The closing on the sale and assignment of rights contemplated herein shall occur on a mutually agreeable date ("Effective Date"), but no later than thirty (30) days from the date hereof.

2. Purchase Price.

On the Effective Date, WCP shall pay to Seller, in consideration for the rights and interests granted by Seller to WCP herein, a one-time lump-sum amount equal to the "Purchase Price" set forth in the box entitled "Basic Information" above. Seller shall not be entitled to any other compensation, fees, commissions, reimbursements, contributions or other payments under this Agreement or otherwise in connection with the sale or assignment of rights under the Lease, the performance of Seller's other obligations under this Agreement or under any other documents executed in connection herewith, except as provided for in Paragraph 25 herein.

3. Assignment of Lease.

(a) Effective upon the Effective Date, Seller shall and hereby does sell, assign, set over, convey and transfer to WCP all of Seller's right, title and interest in and to the Lease for and with respect to the period commencing on the Effective Date and continuing in perpetuity until such time as WCP and/or the Tenant cease to use the Premises for the purposes of transmission and reception of wireless communication signals for a period or more than one (1) year ("Termination Date"). Without limiting the generality of the foregoing, WCP shall have the sole and exclusive right to (i) receive and collect all rent, income, charges, interest, penalties, fees and other revenue payable by or on behalf of Tenant to Seller under the Lease, or otherwise with respect to the occupancy, use or enjoyment of the Premises, whether described as base rent, holdover rent or otherwise (collectively, "Rent"), including without limitation any Monthly Rent Payment (as defined herein) payable with respect to the period prior to the Termination Date (provided that payments in respect of real property taxes and assessments shall, to the extent payable to the lessor under the Lease, be paid by Tenant to Seller); (ii) enforce all of the lessor's rights and remedies under the Lease and applicable law at such time, in such manner and in such order or combination as WCP deems appropriate in WCP's sole and absolute discretion; (iii) commence, defend and compromise any action or proceeding relating to Tenant's obligations under the Lease and to retain and direct counsel of its choosing in any such action or proceeding; (iv) file, pursue, defend and compromise any claim or adversary proceeding in any bankruptcy, insolvency or similar proceeding relating to Tenant's obligations under the Lease; (v) accept or decline a surrender or abandonment of the Premises by Tenant; (vi) continue the Lease in effect after Tenant's breach, or waive performance by Tenant of any covenant of the Lease; (vii) terminate, revoke or cancel the Lease for any reason permitted under the Lease or under applicable law; (viii) extend or renew the term of the Lease from time to time (but not beyond the Termination Date), or decline to do so; (ix) collect and receive any

holdover rent, (x) terminate any holdover tenancy; (xi) determine or re-determine the expiration date or termination date of the Lease to the extent allowable under the Lease; (xii) grant or withhold consent to any assignment or sublease by Tenant under the Lease; and (xiii) take any other action which the lessor is permitted to take under the Lease or under applicable law with respect to Tenant's obligations under the Lease or tenancy of the Premises. From and after the Effective Date, Seller shall not, other than to the extent required herein or requested in writing by WCP, exercise or enjoy any of the rights or remedies of lessor under the Lease.

(b) Nothing contained herein, and no action or forbearance on the part of WCP, shall constitute or be construed as an assumption by WCP of any obligation or liability of Seller under the Lease or in respect of the Premises, whether arising or accruing prior to, on or after the Effective Date. Without limiting the generality of the foregoing, neither the collection of Rent by WCP, the enforcement of the lessor's rights and remedies under the Lease nor the taking of any action which the lessor is permitted to take under the Lease, or any combination of the foregoing, shall constitute or be construed as an assumption by WCP of any obligation or liability of Seller under the Lease or in respect of the Premises. Seller and WCP agree that Seller shall retain possession and control of all security deposits, if any, and WCP shall have no obligation with respect to any such security deposit or other security. WCP shall not have any liability or obligation with respect to the care, management or repair of the Premises or any land adjacent thereto, or any improvements thereon, or for any injury or damage sustained by any Person (as defined below) in, on, under or about the Premises.

(c) The foregoing sale and assignment is a present, absolute, unconditional and irrevocable sale and assignment.

4. Seller's Obligations With Respect to Leases.

Seller shall (a) fully, faithfully and timely perform its covenant to ensure Tenant quiet enjoyment of the premises under the Lease; (b) not suffer or allow any breach, default or event of default by the lessor to occur thereunder; (c) not take any action for the purpose, or with the effect, of inducing or causing Tenant to exercise, or not to exercise, a right to renew or extend the Lease; and (d) not perform or discharge any obligation or liability of lessor under the Lease, or fail to do so, in a manner that would (i) hinder, delay or otherwise adversely affect WCP's receipt and collection of Rent or the exercise by WCP of any of its other rights and remedies under the Lease; (ii) give rise to any offset or deduction by Tenant, or the withholding by Tenant of Rent for any cause or reason whatsoever, or the assertion of any such right by Tenant. By way of illustration and

not limitation, Seller shall not threaten or commence any unwarranted action or proceeding against Tenant with respect to Tenant's obligations under the Lease or file or pursue any unwarranted claim or adversary proceeding against Tenant in any bankruptcy, insolvency or similar proceeding with respect to Tenant's obligations under the Lease. Seller shall not, without the prior written consent of WCP, (i) amend or modify the Lease in any respect, or (ii) exercise, or purport or threaten to exercise, any of the rights granted by Seller to WCP hereunder.

5. Cooperation by Seller.

From time to time hereafter, (i) each party hereto shall promptly furnish to the other such information (including documents and records in its possession, custody or control) regarding the Lease, the Premises and Tenant as the other reasonably requests; (ii) Seller shall provide access to the Premises (to the extent not prohibited by the Lease) for the purpose of WCP's inspection of the Premises and improvements thereon, and such other purposes as WCP reasonably deems appropriate. Each party hereto shall deliver to the other a copy of any written communication that it delivers to Tenant at the same time and in the same manner that such communication is delivered to Tenant. Each party hereto shall promptly deliver to the other a copy of any written communication that it receives from Tenant or any other person relating to the Lease or the Premises. Each party hereto shall keep the other reasonably informed of any other communications between it and Tenant, and of any other notices or communications from any other entity, trust, association or individual (each, a "Person") that relates to the Lease or the Premises.

6. Removal/Restoration.

If WCP so elects, all antennas, telecommunications equipment, alterations and other improvements made to or brought to the Premises (collectively, the "Improvements") by Tenant shall become and/or remain Tenant's personal property irrespective of whether all or any portion thereof is deemed to be real property under applicable law. Seller waives any rights it may have, including rights it may have in its capacity as original lessor under the Lease or lessor under the Successor Lease (as defined below) to assert any liens, encumbrances or adverse claims, statutory or otherwise, related to or in connection with the Improvements or any portion thereof.

7. Notice to Tenant.

On or prior to the Effective Date, Seller shall execute and furnish to WCP a notice (the "Tenant Notification Letter") in the form of Exhibit B attached hereto. Within three calendar days of the Effective Date, Seller shall deliver an original or copy of the Tenant Notification

Letter to Tenant. Seller shall be responsible for taking such other action as is necessary or appropriate to give Tenant actual notice of the sale and assignment of the Lease, and to cause Tenant to commence payment and delivery of Rent directly to WCP. WCP may elect also to deliver an original or copy of the Tenant Notification Letter to Tenant at such time or times after the Effective Date that WCP deems appropriate. After the Effective Date, Seller shall notify WCP by facsimile transmission within 1 business day of Seller's receipt of any payment in respect of Rent, and Seller shall forward such payment to WCP within 3 business days (a) by reputable overnight courier service which provides package tracking services (if such payment was received by Seller by check or other negotiable instrument; provided Seller shall endorse such negotiable instrument in favor of WCP prior to forwarding it to WCP) or (b) by wire transfer (if such payment was received by Seller in any other form). If Seller willfully fails or refuses to forward any such payment to WCP within the time and in the manner provided herein, then, in addition to its other rights and remedies hereunder, WCP shall be entitled to receive a processing fee equal to the greater of (a) \$100 and (b) 5% of such payment.

8. Impositions.

Seller shall pay and perform in a timely manner all mortgages that are liens against the Premises, if any. Seller shall pay or cause to be paid, prior to delinquency, all taxes, charges and other obligations ("Impositions") that are or could become liens against the Premises, whether existing as of the date hereof or hereafter created or imposed, and WCP shall have no obligation or liability therefor. Without limiting the generality of the foregoing, except to the extent taxes and assessments are the obligation of Tenant under the Lease, Seller shall be solely responsible for payment of all taxes and assessments now or hereafter levied, assessed or imposed upon the Premises, or imposed in connection with the execution, delivery, performance or recordation of this Agreement, including without limitation any sales, income, documentary or other transfer taxes.

9. WCP's Remedies.

(a) If any Imposition, or any installment thereof, is not paid within the time hereinabove specified, and if such Imposition is or could become senior in right of payment or foreclosure to this Agreement, then WCP shall have the right, but not the obligation, from time to time and at any time, in addition to its other rights under this Agreement and applicable law, to pay and/or discharge such Imposition, together with any penalty and interest thereon, and Seller shall reimburse WCP therefor immediately upon receipt of notice of payment by WCP thereof.

(b) If WCP determines in its reasonable discretion that Seller has failed, after reasonable notice and opportunity, to perform any covenant, obligation or duty which Seller is bound to perform under the Lease, the Successor Lease or any other agreement or applicable law relating to the Lease, the Successor Lease (as defined below) or the Premises, then WCP shall have the right, but not the obligation, from time to time and at any time, to perform such covenant, obligation or duty, and Seller shall, within 30 days of receipt of an invoice therefor, reimburse WCP for all costs and expenses incurred by WCP in connection therewith.

(c) In addition to its other rights and remedies under this Agreement and applicable law, WCP may enforce this Agreement by specific performance, injunction, appointment of a receiver and any other equitable rights and remedies available under applicable law, it being acknowledged by Seller that money damages may not be an adequate remedy for the harm caused to WCP by a breach or default by Seller under this Agreement, and Seller waives the posting of a bond in connection therewith.

10. Successor Lease.

(a) Upon the expiration of the term of the Lease (including without limitation any expiration resulting from an election by Tenant not to exercise a right to renew or extend the Lease or the failure, whether inadvertent or otherwise, to exercise any such right) or upon the termination of the Lease for any reason (including without limitation any termination resulting from (x) a default or breach by Tenant, (y) a rejection or deemed rejection of the Lease in bankruptcy), Seller shall and hereby does irrevocably lease (the "Successor Lease") the Premises to WCP, for a term commencing upon the expiration or termination of the Lease and ending upon the Termination Date, upon terms and conditions which are identical to those in the Lease, provided however, that (i) WCP shall be named as replacement tenant in the place and stead of Tenant; (ii) the term shall be as stated in the preceding clause; (iii) WCP shall have no obligation to pay Rent of any kind or nature to Seller during, for or with respect to any period prior to the Termination Date, it being understood that part of the Purchase Price is prepayment in full for the lease rights provided in this Section; (iv) such lease shall be freely assignable or subleasable by WCP, in whole or in part, on such terms and conditions as WCP deems appropriate, and WCP shall be entitled to the proceeds and rent therefrom which proceeds and rent shall be included in Rent; (v) WCP shall have no obligation to cure any defaults of Tenant under the Lease; (vi) WCP shall have access upon the same terms as any easement or license then or previously benefiting Tenant; (vii) WCP shall have the right to vacate the Premises at any time or from time to time without terminating the Lease

replacement
WCP

(unless the Premises cease to be used by WCP or the Tenant for the purposes of transmission and reception of wireless communications signals for a period of more than one year; at which time, the Lease shall be terminated and this Agreement shall terminate as set forth in Section 3 herein); and (viii) WCP shall have the right to surrender the Premises and terminate all of its obligations theretofore or thereafter arising under such a replacement lease by executing and delivering and/or recording a quitclaim therefor at any time, which quitclaim shall be effective as of the date stated therein.

(b) Upon written request of WCP, WCP and Seller shall promptly and in good faith negotiate, execute and deliver such a new agreement evidencing such lease. Prior to the execution and delivery of such a lease, this Agreement shall constitute good and sufficient evidence of the existence of such agreement, and WCP shall have the immediate right to the possession, use and enjoyment of the Premises following the expiration or termination of the Lease regardless whether such a lease is then being negotiated or has yet been executed or delivered. As between Seller and WCP, WCP shall have the right, but not the obligation, to use and enjoy any improvements or equipment installed or constructed by Tenant upon the Premises. The rights granted to WCP in this Section are presently vested, irrevocable property interests.

11. Representations.

Seller hereby represents and warrants to WCP, as of the date hereof, that:

(a) The Lease, this Agreement and all other documents executed by Seller in connection therewith constitute the legal, valid and binding obligation of Seller, enforceable against Seller in accordance with their terms.

(b) The execution, delivery and performance by Seller of the Lease, this Agreement and such other documents do not and will not violate or conflict with any provision of Seller's organizational documents (if Seller is an organization) or of any agreement to which Seller is a party or by which Seller or the Premises is bound and do not and will not violate or conflict with any law, rule, regulation, judgment, order or decree to which Seller is subject.

(c) Any permits, licenses, consents, approvals and other authorizations which are necessary or appropriate in connection with Seller's execution, delivery or performance of the Lease, this Agreement and such other documents have been obtained by Seller and are and will remain in full force and effect.

(d) There is no pending or threatened action, suit or proceeding that, if determined against Seller, would adversely affect Seller's ability to enter into the Lease, this Agreement or such other documents or to perform its obligations hereunder or thereunder.

(e) A true, correct, and complete copy of the Lease (including all amendments, modifications, supplements, waivers, renewals and extensions thereof) and of each memorandum of lease, memorandum of commencement, non-disturbance agreement, estoppel certificate, assignment, sublease and other instrument or agreement executed by Seller or Tenant in connection therewith or relating thereto, together with all amendments or supplements thereof (if any) is attached hereto as Exhibit A.

(f) Seller owns 100% of the easement to the Premises, subject to no lien, encumbrance or exception other than those, if any, disclosed in the preliminary title report referred to on Exhibit C. Seller owns 100% of the lessor's right, title and interest in and to the Lease, subject to no lien, encumbrance or exception other than those, if any, disclosed on the preliminary title report referred to on Exhibit C. Except as disclosed on the preliminary title report referred to on Exhibit C, Seller has not previously deeded, granted, assigned, mortgaged, pledged, hypothecated, alienated or otherwise transferred any of its right, title and interest in and to the Lease or the Premises to any other Person.

(g) Other than the Lease, there are no agreements, arrangements or understandings to which Seller is a party or by which Seller is bound, relating to the Lease or to the Premises. The Lease constitutes the legal, valid and binding obligation of Tenant, enforceable against Tenant in accordance with its terms.

(h) The name, address (including individual contact) and facsimile number for giving of notices by Seller to Tenant under the Lease are accurately set forth on Exhibit C attached hereto. Without taking into consideration any right of Tenant to extend or renew the Lease, the Lease expires on the date (the "Expiration Date") set forth on said Exhibit C. Tenant has no right to extend or renew the Lease except as set forth on said Exhibit C.

(i) The sums (each, a "Monthly Rent Payment") payable by Tenant to Seller from and after the date hereof under the Lease in respect of base rent are set forth on Exhibit C attached hereto, together with the date or dates upon which each such Monthly Rent Payment is payable. The Monthly Rent Payment is subject to adjustment or re-calculation only at the time and in the manner, if any, set forth on said Exhibit C. Tenant has no right of offset or deduction, and, except as set forth on said Exhibit C, no period of free or reduced rent, with

respect to any Monthly Rent Payment due or payable after the date hereof. Except as set forth on said Exhibit C, Tenant has not paid, and Seller has not collected, any Rent in respect of any period more than 30 calendar days from the date hereof, nor has Seller received any security deposit, letter of credit, guaranty or other security for Tenant's obligation for payment of Rent.

(j) Seller has not breached or defaulted upon Seller's obligations under the Lease, and no fact or circumstance presently exists which, with the giving of notice or the lapse of an applicable cure period, or both, would constitute a breach or default by Seller under the Lease. To the best of Seller's knowledge, Tenant has not breached or defaulted upon Tenant's obligations under the Lease, and no fact or circumstance presently exists which, with the giving of notice or lapse of an applicable cure period, or both, would constitute a breach or default by Tenant under the Lease. At no time prior to the date hereof has Seller delivered or received notice of a breach or default by either Seller or Tenant under the Lease or notice of the existence of a fact or circumstance which, with the giving of notice or the lapse of an applicable cure period, or both, would constitute a breach or default by either Seller or Tenant under the Lease. Tenant has not notified Seller of any intention or desire to terminate the Lease or surrender or abandon the Premises. Without limiting the generality of the foregoing, Tenant has not notified Seller of the existence of a fact or circumstance the continuance of which would cause Tenant (or would have a reasonable likelihood of causing Tenant) to terminate the Lease or surrender or abandon the Premises, or to withhold payment of any Rent or fail to extend or renew the Lease.

(k) Tenant's use and enjoyment of the Premises does not depend upon any license or easement (other than licenses and easements that may be granted in the Lease) for access or utility purposes. If Tenant's use and enjoyment of the Premises depends upon any such license or agreement, then Seller hereby assigns all of its right, title and interest in and to such license or agreement to WCP and such license or agreement shall, for the purposes of this Agreement, be deemed to be included in the term "Lease".

12. Memorandum.

On or prior to the Effective Date, Seller shall deliver to WCP two originals of a Memorandum of Purchase and Sale of Lease and Successor Lease in the form of Exhibit D attached hereto (the "Memorandum"), duly executed by Seller and otherwise in recordable form. WCP may record the Memorandum in the real property records of the jurisdictions in which the Premises are located, and in such other place or places as WCP deems appropriate. WCP's interest in the Lease and the Premises are intended to and shall be an interest in real property.

Notwithstanding the foregoing, WCP may elect to file in such place or places as WCP deems appropriate one or more financing and continuation statements under the Uniform Commercial Code naming Seller as debtor and the Lease, the Rent and the proceeds thereof as collateral, and in the event that WCP's interest in such collateral is later determined to be an interest in personal property rather than in real property, then Seller agrees that this Agreement shall constitute a pledge and security agreement with respect to such collateral and that WCP shall have a perfected security interest in such collateral.

13. Casualty and Eminent Domain.

Seller shall promptly notify WCP of any casualty to the Premises or the exercise of any power of eminent domain, or threat thereof, relating to the Premises, or any portion thereof. WCP shall be entitled to receive any insurance proceeds or condemnation award attributable to the value of the lessor's interest under the Lease for the period commencing on the Effective Date and ending on the Termination Date. Seller shall not settle or compromise any insurance claim or condemnation award relating to the Premises except upon 30 days prior written notice to WCP.

14. Further Assurances.

The parties shall, from time to time, upon the written request of the other party, promptly execute and deliver such certificates, instruments and documents and take such other actions as may be appropriate to effectuate or evidence the terms and conditions of this Agreement or to enforce all rights and remedies hereunder or under the Lease.

15. Notices.

Any notice required or permitted to be given hereunder shall be in writing and shall be served by personal delivery, by facsimile transmission or by Federal Express or another reputable overnight courier service, addressed to the party to be notified. If there is any dispute regarding the actual receipt of notice, the party giving such notice shall bear the burden of providing reasonably satisfactory evidence of such delivery or receipt. For the purposes of the foregoing, the addresses of the parties shall be as set forth below their names on the signature page hereof.

16. Entire Agreement.

This Agreement, and the instruments and agreements referred to herein, constitute the entire agreement between Seller and WCP with respect to the subject matter hereof. Without limiting the generality of the foregoing, Seller acknowledges that it has not received or relied upon any advice of WCP or its representatives

regarding the tax effect or attributes of the transactions contemplated hereby.

17. Counterparts.

This Agreement may be executed in counterparts each of which, when taken together, shall constitute a single agreement.

18. Amendments, Etc.

This Agreement may be amended, modified or terminated only by a writing signed by the party against whom it is to be enforced. No act or course of dealing shall be deemed to constitute an amendment, modification or termination hereof.

19. Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto. Seller may not assign or otherwise transfer, voluntarily or involuntarily, any of its rights under this Agreement to any person other than to a successor owner of all of Seller's fee title in and to the Premises without WCP's written consent, which WCP shall be entitled to give or withhold in its sole and absolute discretion, and WCP shall not be obligated to recognize any such assignment or transfer unless and until such successor owner delivers an assumption of all of Seller's obligations under this Agreement in writing. WCP may from time to time sell, convey, assign, mortgage, pledge, encumber, hypothecate, securitize or otherwise transfer some or all of WCP's right, title and interest in and to this Agreement, the Lease and/or the documents executed and delivered in connection herewith and therewith without notice to or consent of Seller. Upon request by WCP, Seller shall in writing acknowledge a proposed or completed transfer by WCP and confirm that Seller's consent thereto is not required.

20. No Third Party Beneficiaries.

Nothing express or implied in this Agreement is intended to confer any rights or benefits on any Person other than Seller and WCP, and their permitted successors and assigns.

21. Governing Law.

(A) TO THE MAXIMUM EXTENT PERMITTED BY THE LAW OF THE STATE IN WHICH THE PREMISES ARE LOCATED, THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW HAMPSHIRE, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS THEREOF. THIS AGREEMENT SHALL OTHERWISE BE

GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE IN WHICH THE PREMISES ARE LOCATED.

(B) EACH PARTY WAIVES ANY RIGHT TO A JURY TRIAL IN ANY ACTION OR PROCEEDING TO ENFORCE OR INTERPRET THIS AGREEMENT.

(C) EACH PARTY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF THE SUPERIOR COURT OF HILLSBOROUGH COUNTY AND THE UNITED STATES DISTRICT COURT FOR THE CENTRAL DISTRICT OF NEW HAMPSHIRE, AND EACH PARTY WAIVES ANY OBJECTION WHICH IT MAY HAVE TO THE LAYING OF VENUE IN SUCH COURT, WHETHER ON THE BASIS OF INCONVENIENT FORUM OR OTHERWISE.

22. Attorney's Fees.

In any action or proceeding brought to enforce or interpret this Agreement, the prevailing party shall be entitled to an award of its reasonable attorney's fees and costs, and of its other expenses, costs and losses, including internal and administrative costs and losses associated with any breach of default. All damages or other sums payable by one party to another hereunder shall bear interest from the date incurred or payable until paid at a rate equal to the lesser of (a) 10% per annum or (b) the highest rate permitted by applicable law.

23. Severability.

If any provision of this Agreement is invalid, illegal or unenforceable in any respect, such provision shall only be ineffective to the extent of such invalidity, illegality or unenforceability, and the remaining provisions shall remain in full force and effect so long as the economic and legal substance of the transactions contemplated hereby, taken as a whole, are not affected thereby in a materially adverse manner with respect to either party.

24. Joint and Several Liability.

Each person or entity constituting Seller shall be jointly and severally liable for all of the obligations of Seller under this Agreement.

25. Future Tenants.

If WCP consents to a sublease or collocation at any time during the term of this Agreement, it shall deliver to Seller an amount equal to one hundred percent (100%) of the revenue received from such Tenant. WCP shall provide Seller with a copy of such executed agreement to sublet or collocation in a timely manner.

If Seller enters into a new lease or consents to a sublease or collocation on the Master Premises, Seller shall be entitled to receive one hundred percent (100%) of the revenue resulting therefrom, provided however, Seller shall not enter into a new lease or consent to a sublease or collocation on the Master Premises with Tenant or one of its affiliates.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound, have caused this Agreement to be duly executed as of the date first written above.

SELLER:

PENNICHUCK WATER WORKS, INC., a
New Hampshire corporation

By: Donald J. Ware
Name: Donald J. Ware
Title: President

Address: PO Box 1947
Merrimack, NH 03054

Attn:
Fax: 603-~~874~~ 913-2305

WCP:

WIRELESS CAPITAL PARTNERS, LLC, a
Delaware limited liability company

By: Joni LeSage
Name: Joni LeSage
Title: Treasurer

Address: 11900 W Olympic Blvd, Ste 400
Los Angeles, CA 90064

Attn: Operations Manager
Fax: (310) 481-8701

EXHIBIT A
TO PURCHASE AND SALE OF LEASE

LEASE

Site ID: NH-1441A/Buckmeadow

SITE LICENSE AGREEMENT

This Site License Agreement (the "License") is made and entered into the 25TH day of MAY, 2005, by and between TANA PROPERTIES LIMITED PARTNERSHIP, a New Hampshire limited partnership, and PENNICHUCK WATER WORKS, INC., a public utility corporation (together, referred to as "Licensor") and NEXTEL COMMUNICATIONS OF THE MID-ATLANTIC, INC., a Delaware corporation, d/b/a Nextel Communications (hereinafter referred to as "Licensee").

WHEREAS, TANA Properties L.P. owns a parcel of land (hereinafter the "Land") and Pennichuck Water Works owns a water tank (hereinafter the "Tank") located in the Town of Amherst, County of Hillsborough, Commonwealth of Massachusetts, commonly known as 20 Old Nashua Road, more particularly known as Parcel # 26-000PH on the Town of Amherst's Assessor's Map #2, and as more particularly described in Exhibit A annexed hereto. The Tank is more specifically found at the coordinates of Latitude 42-48-37.94 and Longitude 71-35-45.35 and is commonly known as Bon Terrain Standpipe. The Water Tank and the Land are collectively referred to herein as the "Property."

WHEREAS, Licensee desires to occupy, and Licensor is willing to provide, attachment locations upon the Tank and certain ground space for Licensee's cellular common carrier mobile radio base station operations, including related telecommunicative functions.

NOW, THEREFORE, in consideration of the mutual promises, conditions, and other good and valuable consideration of the parties hereto, it is covenanted and agreed as follows:

1. Licensed Premises. Licensor hereby licenses to Licensee, and Licensee hereby Licenses from Licensor the following described premises:
 - a. Attachment locations upon the Tank for the placement and affixing of up to 12 cellular antennas, at the heights and orientations shown on "Exhibit B" attached hereto;
 - b. An approximately three hundred and ninety (390) square foot parcel of ground space adjacent to the base of the Tank, as shown on "Exhibit B" attached hereto (the "Ground Space")(the Tank Space and the Ground Space are, collectively, the "Licensed Premises"), for the placement of a 12 foot by 20 foot radio station equipment shelter (the "Equipment Shelter").
2. Privileges. Licensor hereby confers upon Licensee the following described privileges appurtenant to the Licensed Premises, which shall be irrevocable for the duration hereof, subject to the restriction set forth in Section 3 below, and which privileges shall be carried out in a manner satisfactory to Licensor:
 - a. To place and affix lines, conduits, connections, devices, and equipment for the transmission, reception, encryption and translation of voice and data signals by means of radio frequency energy and landline carriage, including lines for signal carriage between the Ground Space and the Tank Space, as Licensee, in its sole discretion, deems necessary or desirable for the conduct of Licensee's business, provided that, if Licensee desires to modify the Licensee's Equipment, Licensee

may only do so upon consent by Licensor, which consent shall not be unreasonably withheld, conditioned, or delayed. An in-kind replacement shall not be considered a modification.;

- b. To extend and connect utility lines between Licensee's Equipment Shelter and suitable utility company service connection points;
- c. To travel between the Property and the public road over routes which Licensor is entitled to use; and
- d. To traverse other portions of the Property reasonably necessary to accomplish Licensee's purposes as contemplated herein.
- e. After the full execution of this License and prior to the Commencement Date, Licensee shall be permitted to enter the Property for the purpose of making appropriate engineering and boundary surveys, inspections, and other reasonably necessary investigations and signal, topographical, geotechnical, structural and environmental tests that Licensee may deem necessary or desirable to determine the physical condition, feasibility and suitability of the Leased Premises. Upon Licensee's request, Licensor agrees to provide promptly to Licensee copies of all plans, specifications, surveys and Tank maps for the Land and Tank. The Tank map shall include the elevation of all antennas on the Tank and the frequencies upon which each operates. In the event that Licensee determines prior to the Commencement Date that the Leased Premises are not appropriate for Licensee's intended use, or if for any other reason, or no reason, Licensee decides not to commence its tenancy of the Leased Premises, then Licensee shall have the right to terminate this License without penalty, provided, however, that if Licensee terminates this License prior to the Commencement Date without cause, then Licensee shall reimburse all costs, including reasonable attorney's fees, incurred by Licensor in connection with this License through the date of such termination.

3. Use of Property and Licensed Premises. Licensee shall be entitled to the nonexclusive use of the Property to install, operate, and maintain on the Licensed Premises a cellular common carrier mobile radio base station, including system networking, station control, and performance monitoring functions, but for no other use or purpose. Licensee's use of the Property and the Licensed Premises shall at all times comply with and conform to all laws and regulations applicable thereto. Licensee shall be bound by and subject to the restriction that it shall not damage the structural integrity of the Tank or interfere with the Licensor's use of the Tank for its intended purpose as a water storage tower. Licensee shall submit copies of the site plan and specifications to the Licensor for prior approval, which approval will not be unreasonably withheld or conditioned. Licensor shall give such approval or provide Licensee with its requests for changes within ten (10) business days of Licensor's receipt of Licensee's plans. If Licensor does not provide such approval or request for changes within such ten (10) business day period, Licensor shall be deemed to have approved the plans. Licensor shall not be entitled to receive any additional consideration in exchange for giving its approval of Licensee's plans. The method of cable and antenna attachment shall be approved by the Licensor and shall be designed by a professional engineer licensed in the State of New Hampshire and approved by the Licensor. The professional engineer shall provide a statement (the "Engineer's Statement") to the effect that the proposed location and method of installation will not impact the structural or paint system integrity of the Tank or otherwise impact the

integrity of the Tank or its intended purpose as a water storage tower. The cable and antenna attachment shall provide for a minimum of 18" of clearance between the cable, antenna and the face of the Tank. Any site plan submitted by Licensee which does not comply with the requirements of this Section 3 shall be deemed not to have been accepted by Licensor.

4. Initial Term. The initial term of this License shall commence upon the commencement of construction of the Licensee's Equipment (as defined in Paragraph 10 below) or eighteen (18) months following the full execution of this License, whichever first occurs (the "Commencement Date") and shall expire five (5) years thereafter.
5. Renewal. This License shall automatically renew and extend for up to four (4) additional terms of five (5) years each, upon a continuation of all the same provisions hereof, unless sooner terminated. Each option for an extended term shall be deemed automatically exercised and binding upon the parties unless Licensee gives Licensor written notice, no less than 180 days prior to the expiration of the then current term, declaring Licensee's intention that such extended term not commence, whereupon, following such notice, this License shall terminate with the expiration of the then current term.
6. Termination. This License may be terminated without further liability on thirty (30) days prior written notice as follows: (i) by either party upon a default of any covenant or term hereof by the other party, which default is not cured within sixty (60) days of receipt of written notice of default, except that this License shall not be terminated if the default cannot reasonably be cured within such sixty (60) day period and the defaulting party has commenced to cure the default within such sixty (60) day period and diligently pursues the cure to completion; provided that the grace period for any monetary default is ten (10) days from receipt of written notice; or (ii) by Licensee if it is unable to obtain or maintain any license, permit or other approval necessary for the construction and operation of the Licensee's Equipment; or (iii) by Licensee if Licensee is unable to occupy and utilize the Premises due to an action of the FCC, including without limitation, a take back of channels or change in frequencies; or (iv) by Licensee if any environmental report for the Property reveals the presence of any Hazardous Material after the Commencement Date; or (v) by Licensee if Licensee determines that the Premises are not appropriate for its operations for economic or technological reasons, including, without limitation, signal interference; or (vi) by Licensee if the Licensor fails to deliver to Licensee an executed memorandum of agreement or non-disturbance and attornment agreement pursuant to subparagraphs 34 (c) and (d) below. Furthermore, Licensee shall have the unilateral right to terminate this License at any time for any reason not listed above by giving Licensor written notice of Licensee's exercise of this option, and by paying to Licensor the sum of Two Thousand Dollars (\$2,000.00) in liquidated damages. In the event that Licensee shall exercise this option to terminate, then such termination shall be effective when such written notice of exercise of option is received by Licensor.
7. License Fee. Licensee shall pay as a license fee the amount of Two Thousand Five Hundred and 00/100 Dollars (\$2,500.00) per month (the "License Fee"). License Fee shall be paid monthly in advance on the first day of each and every calendar month during the term hereof. The License Fee for any fraction of a month at the commencement or expiration of the term of this License shall be prorated. The first License Fee payment shall be paid within fifteen (15) days after the execution by both parties of this License. The License Fee shall be payable to Pennichuck Water Works, Inc. at P.O. Box 1947, 25 Manchester Street, Merrimack, New Hampshire 03054;

Attention: Steve Densberger. Pennichuck Water Works, Inc. agrees that it will pay fifty percent (50%) of the License Fee to TANA Properties Limited Partnership.

8. Additional Consideration. Upon execution of this License, Licensee shall pay to Pennichuck Water Works, Inc. a non-refundable fee of Four Thousand Dollars (\$4,000.00) in consideration of Pennichuck Water Works, Inc.'s expenses for legal, engineering and internal staff time related to the review and preparation of this License.
9. Adjusted License Fee. On each anniversary of the Commencement Date throughout the Term and any Renewal Term(s), the Licensee Fee shall increase by an amount equal to three and one-half percent (3.5%) of the License Fee in effect for the previous year.
10. Licensee's Personal Property. Licensor acknowledges and agrees that all personal property, equipment, apparatus, fittings, building, fixtures and trade fixtures installed or stored on the Property by Licensee constitute personal property, not real property, and shall continue to be the personal and exclusive property of Licensee, including, without limitation, all telecommunication equipment, antennas, equipment shelter, power generator, switches, cables, wiring and associated equipment or personal property placed upon the Property by the Licensee (collectively, "Licensee's Equipment"). Notwithstanding the foregoing, if any governmental entity having jurisdiction over the Property determines that any of Licensee's Equipment is real property, then Licensee shall be responsible for the payment of any and all real property taxes thereon, in accordance with Section 14 below. Licensee's Equipment shall remain at all times the personal property of Licensee, and neither Licensor nor any person claiming by, through or under Licensor shall have any right, title or interest (including without limitation, a security interest) in Licensee's Equipment. Licensee, and Licensee's successors in interest, shall have the right to remove Licensee's Equipment at any time during the term of this License but upon termination of this License shall be obligated to do so. With respect to the holder of any mortgage, deed of trust or other lien affecting Licensor's interest in the Property, whether existing as of the date hereof or arising hereafter, Licensor and Licensee hereby agree, acknowledge and declare that Licensee's Equipment is now and shall at all times hereafter remain the personal and exclusive property of Licensee, and Licensor disclaims any interest in Licensee's Equipment, as fixtures or otherwise. The parties further acknowledge and agree that Licensor shall have no right or authority to grant a lien upon or security interest in any of Licensee's Equipment, and that Licensee's Equipment shall be exempt from execution, foreclosure, sale, levy, attachment, or distress for any License Fee due or to become due. In addition, Licensee agrees that Licensee shall not permit any lien or encumbrance to be filed against the Property in connection with any improvements, repairs, replacements, or work undertaken on the Property at the direction or on behalf of Licensee and shall keep and maintain the Property free from the claims of all persons supplying labor or materials for such purposes.
11. Tank Maintenance. Licensor represents that it has the right and responsibility to repair and maintain the Tank. It shall be the responsibility of the Licensee to remove or protect all cabling and antenna during those times it is necessary for the Licensor to paint or maintain the exterior of the Tank. If the Tank is damaged for any reason, other than a negligent or wrongful act or omission of Licensee or its contractors, so as to render it substantially unusable for Licensee's intended use, the payment of the License Fee shall abate for such period until Licensor, at Licensor's expense, restores the Tank to its condition prior to such damage; provided, however, in the event Licensor fails to repair

the Tank within thirty (30) days following the date of such damage, Licensee shall have the right to terminate this License by giving Licensor written notice thereof, as long as Licensee has not resumed operations upon the Property.

12. Aviation Hazard Marking. Licensor agrees to be solely responsible for full compliance, at all times, with the Tank marking, lighting, maintenance, inspection, recording, registration, and notification requirements of the Federal Communications Commission and the Federal Aviation Administration. Licensee shall be responsible for additional hazard markings required due to Licensee's Equipment at the Property.
13. Utilities. Licensee shall be responsible for the separate metering, billing, and payment of its electric utility services consumed by its operations. Licensor agrees to sign such documents or easements as may be required by said utility companies to provide such service to the Premises, including the grant to Licensee or to the servicing utility company at no cost to the Licensee, of an easement in, over, across or through the Land as required by such servicing utility company to provide utility services as provided herein. Any easement necessary for such power or other utilities will be at a location acceptable to Licensor and the servicing utility company. In the event that it is impossible to obtain separate utility service at the Property, Licensee shall have the right to draw electricity and other utilities from the existing utilities on the Property at the rate charged by the servicing utility company.
14. Taxes. If personal property taxes are assessed, Licensee shall pay any portion of such taxes directly attributable to the Licensee's Equipment. Licensor shall pay all real property taxes, assessments and deferred taxes on the Property. If any increase to Licensor's real property taxes is directly attributable to Licensee's improvements on the Premises, then Licensee shall reimburse the Licensor that proportionate share of such tax increase provided that, as a condition of Licensee's obligation to pay such tax increases, (i) Licensor provide to Licensee the documentation from the taxing authority, reasonably acceptable to Licensee, indicating that the increase is due to Licensee's improvements, and (ii) Licensor file a timely protest with the appropriate taxing authority, and consent to Licensee's intervention and prosecution of the same (the cost of such appeal to be borne by the parties on a pro rata basis). Licensor and Licensee shall cooperate with each other in the protest of any such assessment by providing each other with information regarding the relative valuation of their property, and by allowing each other to participate in any proceeding related to the tax protest. Nothing in this paragraph shall be construed as limiting either party's right to contest, appeal, or challenge any tax assessment. Failure of Licensee to pay its proportionate share of such duly assessed personal and real estate taxes shall be cause to terminate this Lease by the Licensor.
15. Access. Licensee shall have access to the Property at all hours of the day and night, subject to such reasonable rules and regulations as Licensor may impose. Licensor will not be responsible if access to the Property is hindered due to weather conditions or acts of God.
16. Compliance with Laws. Both parties represent and warrant that their use of the Property and their personal property located thereon is in compliance with all applicable, valid and enforceable statutes, laws, ordinances and regulations of any competent government authority. Licensor agrees to cooperate with Licensee, at Licensee's expense, in making application for and obtaining all licenses, permits and any and all other necessary approvals that may be required for Licensee's intended use of the Leased Premises

17. Mutual Indemnification. Licensor and Licensee shall each indemnify, defend and hold the other harmless from and against all claims, losses, liabilities, damages, costs, and expenses (including reasonable attorneys' and consultants' fees, costs and expenses) arising from the indemnifying party's breach of any term or condition of this License or from the negligence or willful misconduct of the indemnifying party's agents, employees or contractors in or about the Property. The duties described in this Paragraph 17 shall apply as of the full execution of this License and survive the termination of this License. Nothing in this Article shall require either party to indemnify the other party against such other party's own willful or negligent misconduct. Except for Licensor's and Licensee's indemnification obligations specified in this section 17, in no event shall either party be liable to the other for any indirect, incidental, special, exemplary, punitive, or consequential damages arising out of or in relation to this License or the provisions hereunder, including, but not limited to, damages incurred by Licensee resulting from loss of data or losses due to delays or interruption in service, regardless of the cause, and including, but not limited to, damages incurred by Licensor resulting from loss of water service.
18. Insurance. Each party shall continuously maintain in full force and effect a policy of commercial general liability insurance with limits of not less than One Million Dollars (\$1,000,000.00) covering its own work and operations upon the Property. Licensor and Licensee release each other and their respective principals, employees, representatives and agents, from any claims for damage to any person or to the Property or the Licensed Premises or to the Licensee's Equipment or any other property thereon caused by, or that result from, risks insured against under any insurance policies carried by the parties and in force at the time of any such damage. Licensor and Licensee shall cause each insurance policy obtained by them to provide that the insurance company waives all right of recovery by way of subrogation against the other in connection with any damage covered by any policy. Neither Licensor nor Licensee shall be liable to the other for any damage caused by fire or any of the risks insured against under any insurance policy required by Paragraph 18.
19. Interference. Licensee's Equipment and Equipment Shelter shall be installed and operated in a manner which does not cause interference to Licensor's operations or the operations of Licensor's other Licensees, whose equipment is already in place at the Property as of the Commencement Date of this License. Should any such interference occur, Licensee shall diligently pursue a cure to remove or satisfactorily attenuate such interference. If such interference cannot be cured or satisfactorily attenuated, Licensee agrees to immediately stop using its equipment if so demanded in writing by Licensor on the ground of interference, whereupon Licensee shall have the right to immediately terminate this License without cost or penalty. Subsequent to the installation of Licensee's Equipment, Licensor will not, and will not permit its lessees or licensees to, install new equipment on or make any alterations to the Property or property contiguous thereto owned or controlled by Licensor, if such modifications are likely to cause interference with Licensee's operations. In the event interference occurs, Licensor agrees to use best efforts to eliminate such interference in a reasonable time period.
20. Attorney Fees and Expenses. In the event of any litigation arising under this License, the non-prevailing party shall, upon demand, reimburse the prevailing party for all costs and expenses arising therefrom, including reasonable attorney's fees.

21. Quiet Enjoyment. Licensor hereby covenants that Licensee shall have quiet and peaceful possession of the Licensed Premises throughout the duration of this License, and that Licensor will not disturb Licensee's occupancy thereof, except as may be reasonably necessary from time to time in order to perform maintenance or make improvements upon the Property, as long as Licensee is not in default hereunder after notice and expiration of all cure periods. In the event that such maintenance or improvements is likely to cause interference with the operation of the Licensee Equipment, in order to continue Licensee's operations from the Property, Licensee shall have the right to construct, install and maintain temporary facilities, including temporary or replacement antennas and antennas mounted on top of cranes, if necessary, on or about the Property in such locations as will not interfere with any pre-existing Licensees or any maintenance or improvement efforts. Licensee and Licensor shall cooperate in good faith to schedule the relocation at a mutually agreeable time, taking into account the nature of the equipment to be relocated, the need to obtain or modify any government permits or approvals for Licensee's construction and installation work, and the need to schedule new engineering and construction work. Licensor shall complete such maintenance or improvement of the Property with reasonable promptness, subject solely to delays beyond Licensor's control. Licensor agrees to give Licensee at least thirty (30) days prior written notice of any maintenance or improvements of the Property that may affect the Licensee Equipment in any way.
22. Title, Access and Authority. Licensor represents and warrants to Licensee that:
- a. TANA Properties L.P. owns the Land in fee simple and has rights of access thereto and the Land is free and clear of all liens, encumbrances and restrictions except those of record as of the date of full execution of this License.
 - b. Pennichuck Water Works, Inc. is the owner of the Tank and its rights to the Property derive from a certain Easement dated December 31, 1992, which Easement deed is recorded in Book 5400, Page 1126 in the Hillsborough County Registry of Deeds;
 - c. The persons signing this License have the authority to do so and to bind the Licensor.
23. Assignment of Licensee's Interest. Licensee may not assign, or otherwise transfer all or any part of its interest in this License or in the Licensed Premises without the prior written consent of Licensor; provided, however, that Licensee may assign its interest to its parent company, any subsidiary or affiliate of it or its parent company or to any successor-in-interest or entity acquiring fifty-one percent (51%) or more of its stock or assets, subject to any financing entity's interest, if any, in this License as set forth in Paragraph 10 above. Upon assignment, Licensee shall be relieved of all future performance, liabilities, and obligations under this License, provided that the assignee assumes all of Licensee's obligations herein. Licensor may assign this License, which assignment may be evidenced by written notice to Licensee within a reasonable period of time thereafter, provided that the assignee assumes all of Licensor's obligations herein, including but not limited to, those set forth in Paragraph 10 herein. This License shall run with the Property and shall be binding upon and inure to the benefit of the parties, their respective successors, personal representatives, heirs and assigns. Notwithstanding anything to the contrary contained in this License, Licensee may assign, mortgage, pledge, hypothecate or otherwise transfer without notice or consent its interest in this License to any financing entity, or agent on behalf of any financing entity to whom

Licensee (i) has obligations for borrowed money or in respect of guaranties thereof, (ii) has obligations evidenced by bonds, debentures, notes or similar instruments, or (iii) has obligations under or with respect to letters of credit, bankers acceptances and similar facilities or in respect of guaranties thereof.

24. Environmental Warranty.

(a) As of the date of full execution of this License: (1) Licensee hereby represents and warrants that it shall not use, generate, handle, store or dispose of any Hazardous Material in, on, under, upon or affecting the Property in violation of any Environmental Law (as defined below), and (2) Licensor hereby represents and warrants that (i) it has no knowledge of the presence of any Hazardous Material located in, on, under, upon or affecting the Property in violation of any Environmental Law; (ii) no notice has been received by or on behalf of Licensor from, and Licensor has no knowledge that notice has been given to any predecessor owner or operator of the Property by, any governmental entity or any person or entity claiming any violation of, or requiring compliance with any Environmental Law for any environmental damage in, on, under, upon or affecting the Property; and (iii) it will not permit itself or any third party to use, generate, handle, store or dispose of any Hazardous Material in, on, under, upon, or affecting the Property in violation of any Environmental Law.

(b) Without limitation of Paragraph 17, Licensor and Licensee shall each indemnify, defend and hold the other harmless from and against all claims, losses, liabilities, damages, costs, and expenses (including reasonable attorneys' and consultants' fees, costs and expenses) arising from (i) any breach of any representation or warranty made in this Paragraph 24 by such party; and/or (ii) environmental conditions or noncompliance with any Environmental Law (as defined below) that result, in the case of Licensee, from operations in or about the Property by Licensee or Licensee's agents, employees or contractors, and in the case of Licensor, from the ownership or control of, or operations in or about, the Property by Licensor or Licensor's predecessors in interest, and their respective agents, employees, contractors, tenants, guests or other parties. The duties described in this Paragraph 24 shall apply as of the date of full execution of this License and survive termination of this License.

(c) "**Hazardous Material**" means any solid, gaseous or liquid wastes (including hazardous wastes), regulated substances, pollutants or contaminants or terms of similar import, as such terms are defined in any Environmental Law, and shall include, without limitation, any petroleum or petroleum products or by-products, flammable explosives, radioactive materials, asbestos in any form, polychlorinated biphenyls and any other substance or material which constitutes a threat to health, safety, property or the environment or which has been or is in the future determined by any governmental entity to be prohibited, limited or regulated by any Environmental Law.

(d) "**Environmental Law**" means any and all federal, state or local laws, rules, regulations, codes, ordinances, or by-laws, and any judicial or administrative interpretations thereof, including orders, decrees, judgments, rulings, directives or notices of violation, that create duties, obligations or liabilities with respect to: (i) human health; or (ii) environmental pollution, impairment or disruption, including, without limitation, laws governing the existence, use, storage, treatment, discharge, release, containment, transportation, generation, manufacture, refinement, handling, production, disposal, or

management of any Hazardous Material, or otherwise regulating or providing for the protection of the environment.

25. Compliance with FCC Radio Frequency Emissions Requirements.

- a. It shall be the responsibility of Licensee to ensure that Licensee's use, installation, or modification of Licensee's Equipment at the Property does not cause radio frequency ("RF") exposure levels to exceed those levels permitted by the FCC. Licensor shall require other communications users of the Property, including without limitation, Licensor and any party or entity which uses, licenses or occupies any portion of the Tank from Licensor (collectively, the "Users") to bear the same responsibility.
- b. Licensee agrees that in the event that there is any change to applicable rules, regulations, and procedures governing exposure to RF radiation which place the Property in non-compliance, Licensee will cooperate with Licensor and other users of the Property to bring the Property into compliance, which cooperation shall include, without limitation, sharing pro rata the costs associated with bringing the Property into compliance with other Users that are not attributable to any User; provided that Licensor agrees that each of the Users shall be treated equally and no Users shall be disproportionately impacted by any such reconfiguration. Licensee agrees that, in the event that there is any change to applicable rules, regulations, and procedures governing exposure to RF radiation which place the Property in non-compliance, Licensee will cooperate with Licensor and other users of the Property to bring the Property into compliance, provided Licensee is contributing to the non-compliance by being non-compliant, on an individual basis, with the changed rules, regulations and procedures. Such cooperation shall include, without limitation, sharing pro rata the common costs associated with bringing the Property into compliance with other contributing Users that are not attributable to any particular User; provided that Licensor agrees that each of the Users shall be treated equally and no Users shall be disproportionately impacted by any such reconfiguration.

26. Security Measures. In order to protect the Tank and the Property, to ensure the continued physical safety of the equipment and facilities located thereon, and to accommodate the considerations of The Public Health Security and Bioterrorism Preparedness and Response Act (H.R. 2448), the Licensor may develop security measures and protocols to prevent unauthorized access to the Property and the physical destruction or tampering of the Tank, equipment and facilities on the Property (the "Security Protocols"). Such Security Protocols, which may include, but shall not be limited to, requiring that all personnel accessing the Property wear identification badges and call prior to entering the Property, will be binding upon the Licensee, its employees and agents upon notice of the same by Licensor. The Licensor agrees that it shall require its future Licensee's of the Property to abide by the same Security Protocols, once developed.

27. Subordination. Licensee agrees to subordinate this License to any mortgage or trust deed which may hereafter be placed on the Property, provided such mortgagee or trustee thereunder shall ensure to Licensee the right to possession of the Licensed Premises and other rights granted to Licensee herein so long as Licensee is not in default beyond any applicable grace or cure period, such assurance to be in form reasonably satisfactory to Licensee.

28. Notices.

Any notice or demand required to be given herein shall be made by certified or registered mail, return receipt requested, or reliable overnight courier to the address of the respective parties set forth below:

Licensors:

TANA Properties L.P.
40 Temple Street
Nashua, NH 03060
Attn: Samuel A. Tamposi, Jr.
Phone: 603-883-2000

Licensee:

Nextel Communications of the Mid-Atlantic, Inc.
40 Hartwell Avenue
Lexington, MA 02421
Attn: Property Manager
Phone: 617-839-5658

Licensors:

Pennichuck Water Works, Inc.
25 Manchester Street
P.O. Box 1947
Merrimack, NH 03054-1947
Attn: Steve Densberger
Phone: 603-913-2305

With a copy to:

Nextel Communications, Inc.
2001 Edmund Halley Drive
Fourth Floor, Mail Stop 4W400
Reston, VA 20191-3436
Attn: Site Leasing Services, Contracts Manager

Licensors or Licensee may from time to time designate any other address for this purpose by written notice to the other party. All notices hereunder shall be deemed received upon actual receipt.

29. Contingencies. Licensee shall have the right to cancel this License upon written notice to Licensors, relieving both parties of all further obligations hereunder, if Licensee, acting reasonably and in good faith, shall be unable to obtain any or all licenses or permits required to construct its intended improvements upon the Licensed Premises and/or conduct Licensee's business at the Property; if Licensee's technical reports fail to establish to Licensee's satisfaction that the Licensed Premises are capable of being suitably engineered to accomplish Licensee's intended use thereof; or if Licensee's title insurer determines that title to the land underlying the Property has encumbrances and restrictions that would interfere with Licensee's intended use of the Property.
30. Licensee's Personal Property. All personal property placed upon the Property by Licensee shall remain the sole and exclusive property of the Licensee, and may be removed by Licensee at any time, including upon the expiration or other termination of this License or any extension hereof.
31. Surrender. Upon the expiration or earlier termination of this License, Licensee shall remove all of Licensee's property from the Licensed Premises and surrender the Licensed Premises to Licensors in good condition, reasonable wear and tear excepted. The parties agree that all of Licensee's property must be removed from the Licensed Premises not later than the date of expiration or effective termination hereof; otherwise, Licensee shall be deemed to be a holdover Licensee, and shall be liable for the payment of a license fee to Licensors at one and a half times (1.5x) the rate of the License Fee which was last in effect preceding such holdover tenancy.

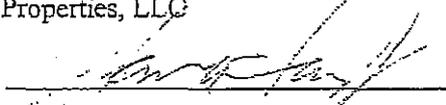
32. Binding Effect. All of the covenants, conditions, and provisions of this License shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.
33. Entire Agreement. This License constitutes the entire agreement of the parties, and may not be modified except in writing signed by the party against whom such modification is sought to be enforced.
34. Miscellaneous.
- (a) 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, shall not be affected and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.
- (b) This Agreement shall be governed by the laws of the State of New Hampshire.
- (c) Licensor agrees to execute and deliver to Licensee a Memorandum of Agreement in the form annexed hereto as Exhibit C and acknowledges that such Memorandum of Agreement will be recorded by Licensee in the official records of the County where the Property is located.
- (d) In the event the Property is encumbered by a mortgage or deed of trust, Licensor agrees to obtain and deliver to Licensee an executed and acknowledged non-disturbance and attornment instrument for each such mortgage or deed of trust in a recordable form reasonably acceptable to both parties.
- (e) Licensor agrees to fully cooperate, including executing necessary documentation, with Licensee to obtain information and documentation clearing any outstanding title issues that could adversely affect Licensee's interest in the Premises created by this Agreement.
- (f) In any case where the approval or consent of one party hereto is required, requested or otherwise to be given under this Agreement, such party shall not unreasonably delay or withhold its approval or consent.
- (g) Each of the parties hereto represent and warrant that they have the right, power, legal capacity and authority to enter into and perform their respective obligations under this Agreement.
- (h) The captions and headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provision of this Agreement.
- (i) All Riders and Exhibits annexed hereto form material parts of this Agreement.

IN WITNESS WHEREOF, the parties have executed this License as of the date first above written.

LICENSOR:

TANA Properties Limited Partnership,
a New Hampshire limited partnership

by: Ballinger Properties, LLC

By: 

Name: Samuel A. Tamposi, Jr.

Title: Manager

Date: 5/24/13

Witness: 

Print Name: Kelly J. Cote

Witness: _____

Print Name: _____

AND

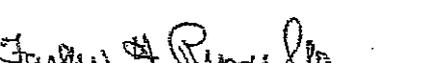
By Five N Associates, L.P.

By: 

Name: Q. Peter Nash

Title: Managing General Partner

Date: 5/25/15

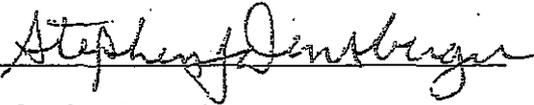
Witness: 

Print Name: Faith H Ronzullo

Witness: _____

Print Name: _____

Pennichuck Water Works, Inc.,
a public utility corporation

By: 

Name: Stephen J. Densberger

Title: Executive Vice President

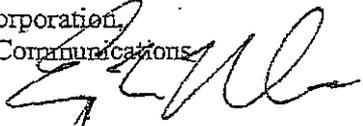
Date: 5/24/05

Witness: 
Print Name: Kelly Murphy

Witness: Sharen A. Weston
Print Name: SHAREN A. WESTON

LICENSEE:

Nextel Communications of the Mid-Atlantic, Inc.,
a Delaware corporation
d/b/a Nextel Communications

By: 

Name: Eugene M. Noel III

Title: Vice President of Site Development,
Northeast Region

Date: 5/25/05

Witness: 
Print Name: EDWARD ONASSIMO

Witness: 
Print Name: [unclear]

EXHIBIT A

DESCRIPTION OF PROPERTY

to the License dated _____, 2005, by and between TANA PROPERTIES LIMITED PARTNERSHIP, a New Hampshire limited partnership, and PENNICHUCK WATER WORKS, INC., a public utility corporation, as Licensor, and NEXTEL COMMUNICATIONS OF THE MID-ATLANTIC, INC., a Delaware corporation, d/b/a Nextel Communications, as Licensee.

The Property is described as follows:

Town of Amherst,
County of Hillsborough,
State of New Hampshire,
More commonly known as 20 Old Nashua Road.
Parcel # 26-000PH

As recorded in Book 5400, Page 1126 in the Hillsborough County Registry of Deeds.

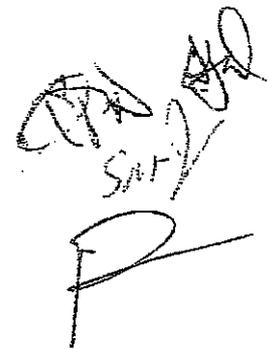
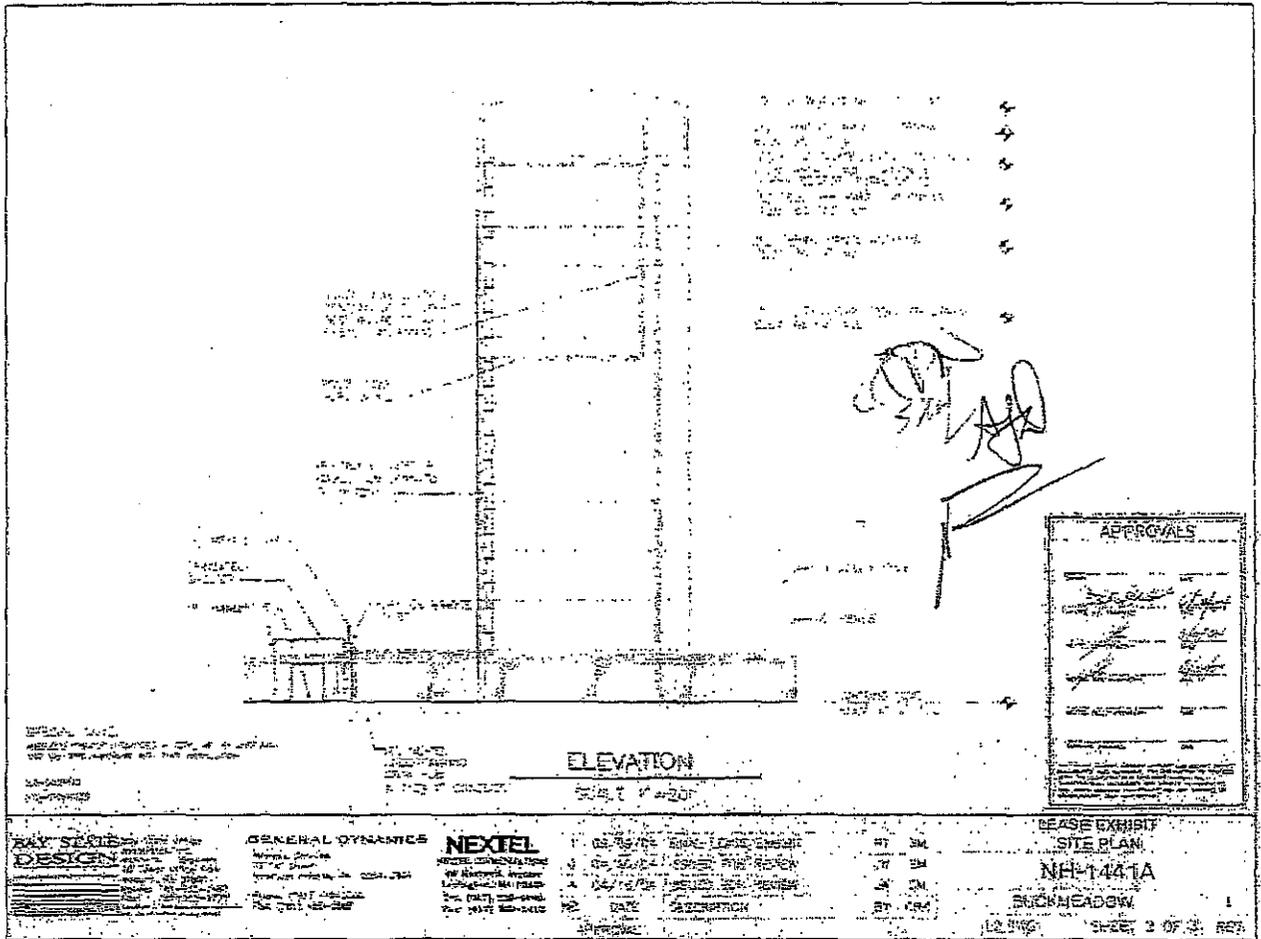
Handwritten signature and initials in black ink, including the word "SAT" and a large stylized "P".

EXHIBIT B (Continued)



Notes:

1. Licensee may replace this Exhibit with a survey of the Licensed Premises once Licensee receives it.
2. The Licensed Premises shall be setback from the Property's boundaries as required by the applicable governmental authorities.
3. The access road's width will be the width required by the applicable governmental authorities, including police and fire departments.
4. The type, number, mounting positions and locations of antennas and transmission lines are illustrative only. The actual types, numbers, mounting positions and locations may vary from what is shown above.
5. The location of any utility easement is illustrative only. The actual location will be determined by the servicing utility company in compliance with all local laws and regulations.

EXHIBIT C

MEMORANDUM OF AGREEMENT

to the Agreement dated _____, 2005, by and between TANA PROPERTIES LIMITED PARTNERSHIP, a New Hampshire limited partnership, and PENNICHUCK WATER WORKS, INC., a public utility corporation, as Licensor, and NEXTEL COMMUNICATIONS OF THE MID-ATLANTIC, INC., a Delaware corporation, d/b/a Nextel Communications, as Licensee.

RECORDED AT REQUEST OF, AND WHEN RECORDED RETURN TO:

Nextel Communications of the Mid-Atlantic, Inc.
40 Hartwell Avenue
Lexington, MA 02421
Attn: Property Services

MEMORANDUM OF AGREEMENT

NH-1441A / Buckmeadow

Property Address: 20 Old Nashua Road, Amherst, New Hampshire

This MEMORANDUM OF AGREEMENT is entered into on this _____ day of _____, 2005, by TANA PROPERTIES LIMITED PARTNERSHIP, a New Hampshire limited partnership, with an address of 40 Temple Street, Nashua, NH 03060, and PENNICHUCK WATER WORKS, INC., a public utility corporation, with an address of 25 Manchester Street, PO Box 1947, Merrimack, NH 03054-1947 (together, referred to as "Licensor") and NEXTEL COMMUNICATIONS OF THE MID-ATLANTIC, INC., a Delaware corporation, d/b/a Nextel Communications, with an office at 40 Hartwell Avenue, Lexington, MA 02421 (hereinafter referred to as "Licensee").

1. Licensor and Licensee entered into a Site License Agreement ("Agreement") dated as of _____, 2004, effective upon full execution of the parties for the purpose of Licensee undertaking certain investigations and tests and, upon finding the Property appropriate, for the purpose of installing, operating and maintaining a communications facility and other improvements. All of the foregoing is set forth in the Agreement.
2. The term of Licensee's tenancy under the Agreement is for five (5) years commencing upon the commencement of construction of the Licensee's Equipment (as defined in Paragraph 10 below) or eighteen (18) months following the full execution of this License, whichever first occurs ("Commencement Date"), and terminating on the fifth anniversary of the Commencement Date with four (4) successive five (5) year options to renew.
3. The Property which is the subject of the Agreement is described in Exhibit A annexed hereto. The portion of the Property being leased to Licensee and all necessary access and utility easements (the "Premises") are set forth in the Agreement.

-please see next page for signatures-

In witness whereof, the parties have executed this Memorandum of Agreement as of the day and year first written above.

LICENSOR:

TANA Properties Limited Partnership,
a New Hampshire limited partnership

by: Ballinger Properties, LLC

By: EXHIBIT ONLY - DO NOT SIGN

Name: Samuel A. Tamposi, Jr.

Title: Manager

Date: _____

and

by: Five N Associates, L.P.

By: EXHIBIT ONLY - DO NOT SIGN

Name: Q. Peter Nash

Title: Managing General Partner

Date: _____

Pennichuck Water Works, Inc.,
a public utility corporation

By: EXHIBIT ONLY - DO NOT SIGN

Name: Stephen J. Densberger

Title: Executive Vice President

Date: _____

LICENSEE:

Nextel Communications of the Mid-Atlantic, Inc.,
a Delaware corporation,
d/b/a Nextel Communications

By: EXHIBIT ONLY - DO NOT SIGN

Name: Eugene M. Noel III

Title: Vice President of Site Development, Northeast

Date: _____



STATE OF NEW HAMPSHIRE

COUNTY OF HILLSBOROUGH

On _____, before me, _____, Notary Public, personally appeared Samuel A. Tamposi, Jr., personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacity, and that by their signature on the instrument, the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

EXHIBIT ONLY - DO NOT SIGN

_____ (SEAL)

Print Name: _____

Title: Notary Public

My commission expires: _____

STATE OF NEW HAMPSHIRE

COUNTY OF HILLSBOROUGH

On _____, before me, _____, Notary Public, personally appeared Q. Peter Nash, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacity, and that by their signature on the instrument, the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

EXHIBIT ONLY - DO NOT SIGN

_____ (SEAL)

Print Name: _____

Title: Notary Public

My commission expires: _____

STATE OF NEW HAMPSHIRE

COUNTY OF HILLSBOROUGH

On _____, before me, _____, Notary Public, personally appeared Stephen J. Densberger, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacity, and that by their signature on the instrument, the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

EXHIBIT ONLY - DO NOT SIGN

_____ (SEAL)

Print Name: _____

Title: Notary Public

My commission expires: _____

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF MIDDLESEX

On _____, before me, _____, Notary Public, personally appeared EUGENE M. NOEL III, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacity, and that by their signature on the instrument, the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

EXHIBIT ONLY - DO NOT SIGN

_____ (SEAL)

Print Name: _____

Title: Notary Public

My commission expires: _____

EXHIBIT B
TO PURCHASE AND SALE OF LEASE

TENANT NOTIFICATION LETTER

[Tenant Name & Address]

Re: Leased Telecommunications Site Property: Tower ID # _____, Site Name:
_____, located at _____, Lease dated as of ____, as
amended (the "Lease"), WCP # _____

Effective as of _____, all rights of the undersigned in and to the Lease were sold and assigned by the undersigned to Wireless Capital Partners, LLC ("WCP"). The undersigned will continue to own the premises, and has retained the obligations and liabilities of the Seller under the Lease to ensure quiet enjoyment of the Premises under the Lease. WCP shall have no obligation with respect to any such security deposit or other security.

After the date hereof, except for payments in respect of utility fees, real property taxes and assessments payable by you to the Seller under the Lease, any amounts payable by you to Seller under the Lease should be made payable to "Wireless Capital Partners, LLC" and should be delivered by you to WCP at Dept. #2996, Los Angeles, California 90084-2732, referencing WCP # _____, subject to any further instructions you may hereafter receive from WCP.

Any future communications regarding the Lease should be made as directed by WCP. If you have any questions about the foregoing, please contact Servicing Manager at WCP, whose phone number is (310) _____ and fax number is (310) _____.

[SELLER SIGNATURE]

EXHIBIT C
TO PURCHASE AND SALE OF LEASE

(NOTE TO SELLER: Seller to complete and/or verify)

| | |
|--|---|
| Tenant Name: | Nextel Communications of the Mid-Atlantic, Inc. |
| Tenant Address: | 2001 Edmund Halley Dr Reston, VA 20191 |
| Tenant Telecopy/Facsimile: | |
| Expiration Date: | May 30, 2030, (including options to extend) |
| Tenant's Option or Renewal Rights: | Current term expires on May 30, 2010 with four (4) options to extend at five (5) years each, with a final expiration date of May 30, 2030 |
| Current Monthly Rent Payment: | \$2,587.50 |
| Adjustment or Recalculation of Monthly Rent Payment: | The Rent shall be increased by three and a half percent (3½%) over the Rent paid for the previous year. |
| Security Deposit: | N/A |
| Preliminary Title Report: | Commitment No. NAT#14622-07-00138, issued by North American Title Company, dated March 30, 2007 |

EXHIBIT D
TO PURCHASE AND SALE OF LEASE

PREPARED BY AND
WHEN RECORDED MAIL TO:

WIRELESS CAPITAL PARTNERS, LLC

Attn: Servicing Manager

MEMORANDUM OF PURCHASE AND SALE OF LEASE
AND SUCCESSOR LEASE

This Memorandum of Purchase and Sale of Lease and Successor Lease (this "Memorandum") is made as of _____ between _____ ("Seller"), and WIRELESS CAPITAL PARTNERS, LLC, a Delaware limited liability company ("WCP").

A. Seller was granted an easement pursuant to that certain Easement Deed dated _____, and recorded on _____, Hillsborough County Registry, NH, for the premises described below.

B. Seller, as lessor, and _____, as lessee ("Tenant"), are parties to that certain lease dated as of _____, a memorandum recorded on _____, as amended or supplemented by that certain _____ dated as of _____ (the "Lease"), with respect to the premises described on Schedule A attached hereto (the "Premises").

C. Seller and WCP are parties to a Purchase and Sale of Lease and Successor Lease dated on or about the date hereof (the "Agreement"), pursuant to which Seller has, among other things, sold and assigned to WCP its right, title and interest in and to the Lease. The parties hereto desire to execute this Memorandum to provide constructive notice of the existence of the Lease and the Agreement, and of WCP's rights under the Agreement including the easement granted therein.

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto acknowledge and/or agree as follows:

Seller has sold and assigned and hereby does sell and assign all of its right, title and interest in and to the Lease to WCP, on the terms and subject to the conditions set forth in the Agreement. The Lease expires by its terms on or about _____ and contains _____ option(s) to renew or extend the term for an additional period of _____ years each. Seller has leased and hereby does lease the Premises to WCP, on the terms and subject to the conditions set forth in the Agreement. The successor lease is for a term commencing upon the expiration or termination of the Lease and shall continue until WCP and/or the Tenant ceases to use the Premises for the purposes of transmission and reception of wireless communication signals for a period of more than one year. Seller has retained all of Seller's obligations and liabilities under the Lease.

The terms and conditions of the Lease and the Agreement are hereby incorporated herein by reference as if set forth herein in full. Copies of the Lease and the Agreement are maintained by WCP at the address of WCP above and are available to interested parties upon request. This Memorandum has been duly executed by the undersigned as of the date first written above.

SELLER:

By: _____
Name: _____
Its: _____

WCP:

WIRELESS CAPITAL PARTNERS, LLC
By: _____
Name: _____
Its: _____

[NOTE: ALL SIGNATURES MUST BE PROPERLY NOTARIZED]

SCHEDULE A
LEGAL DESCRIPTION
AND
LEASE DESCRIPTION

BASIC INFORMATION

Market: New Hampshire

WCP Number: 69394

Site Name: NH-1441A

Seller: Pennichuck Water Works, Inc.

Site Address: 128 Hollis Rd, a/k/a 20 Old Nashua Rd
Amherst, NH 03031

**CONDITIONAL PAYMENT
AGREEMENT**

This Conditional Payment Agreement (this "Agreement") is made as of JUNE 15, 2007 by and between WIRELESS CAPITAL PARTNERS, LLC ("WCP") and the person identified as Landlord on the signature page hereof ("Landlord").

On or about the date hereof, Landlord and WCP have executed that certain Purchase and Sale of Lease and Successor Lease (the "Purchase Agreement"), a copy of which is attached hereto as Exhibit A. All initially capitalized terms used but not defined herein shall have the meanings ascribed to them in the Purchase Agreement.

For valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Payments.

Subject to the conditions set forth in Section 2 hereof, on or before the fifteenth calendar day of each calendar month (each, a "Conditional Payment Date"), beginning in the third (3rd) month after the date hereof and prior to the Reversion Date (as defined in the Purchase Agreement), WCP shall make a payment (each, a "Conditional Payment") to TANA Properties Limited Partnership in an amount equal to fifty percent (50%) of the rents received from Tenant (the "Conditional Payment Amount").

2. Conditions.

Except as otherwise expressly provided in this Section 2, WCP shall have no obligation to make a Conditional Payment if, on the Conditional Payment Date, any one or more of the following conditions (each, a "Condition Precedent") then exists:

(a) There exists a breach or default by Tenant under the Lease, or facts or circumstances which, with the giving of notice or the lapse of an applicable cure period, or both, would constitute a breach or default by Tenant under the Lease.

(b) There exists a breach or default by Landlord under the Lease or the Purchase Agreement, or both, or facts or circumstances which, with the given of notice or the lapse of an applicable cure period, or both, would constitute a breach or default by Landlord under the Lease or the Purchase Agreement, or both, including without limitation a breach or default of any covenant or obligation implied by law.

(c) Any representation or warranty made by Landlord in the Purchase Agreement was not true and complete as of the date of the Purchase Agreement, or is not true and complete in any material respect as of such Conditional Payment Date.

(d) Tenant is named as a debtor in any proceeding under Title 11 of the United States Code, whether voluntary or involuntary, or in any other state or federal bankruptcy or insolvency proceeding, or has made a general assignment for the benefit of creditors, or has admitted its inability to pay its debts as or when they become due.

(e) The Lease, the Purchase Agreement or this Agreement has been determined by a court of competent jurisdiction to be invalid or unenforceable, in whole or in part, or Tenant or Landlord has asserted in writing that the Lease, the Purchase Agreement or this Agreement are or may be invalid or unenforceable, in whole or in part.

If WCP has, pursuant to this Section 2, not made one or more of the Conditional Payments, and if the Conditions Precedent excusing payment are subsequently cured or remedied in form and substance satisfactory to WCP in its sole and absolute discretion, such cure or remedy to include, without limitation if applicable, WCP's receipt in full of all Rent and other payments and sums which it would have received or was entitled to receive in the absence of the existence of the Condition Precedent then Landlord shall be entitled to receive, promptly thereafter, an amount equal to the sum of the Conditional Payments which WCP would have otherwise paid to Landlord during the existence of such Conditions Precedent, less the costs, losses and damages incurred or suffered by WCP in connection therewith.

If WCP was excused from making one or more of the Conditional Payments, but has nonetheless made one or more such payments for any reason, including its own neglect, then Landlord shall, within 10 calendar days of demand therefor, refund to WCP an amount equal to the sum of the Conditional Payments which WCP was excused from making. If Landlord does not so refund such amount to WCP, then WCP shall be entitled to offset and deduct from any other or later payments to be made by WCP to Landlord under this Agreement, an amount equal to the sum of the payments which WCP was excused from making or would have been excused from making, respectively.

If WCP is ordered by a court of competent jurisdiction to refund to Tenant any Rent or other amount as a preferential payment, or for any other reason, or if WCP refunds any such Rent or other amount under threat of legal action, then Landlord shall, within 10 calendar days of demand therefor, refund to WCP an amount equal to the sum of the Conditional Payments which WCP would have been excused from making had the Rent or other amount never been paid by Tenant to WCP. If Landlord does not so refund such amount to WCP, then WCP shall be entitled to offset and deduct from any other or later payments to be made by WCP to Landlord under this Agreement, an amount equal to the sum of the payments which WCP was excused from making or would have been excused from making, respectively.

3. Entire Agreement.

This Agreement, and the instruments and agreements referred to herein, constitute the entire agreement between Landlord and WCP with respect to the subject matter hereof.

4. Counterparts.

This Agreement may be executed in counterparts each of which, when taken together, shall constitute a single agreement.

5. Amendments, Etc.

This Agreement may be amended, modified or terminated only by a writing signed by the party against whom it is to be enforced. No act or course of dealing shall be deemed to constitute an amendment, modification or termination hereof.

6. Successors and Assigns.

This Agreement shall be binding upon and inure to the

benefit of the successors and assigns of the parties hereto. Notwithstanding anything herein to the contrary, Landlord may not assign this Agreement to any person without the prior written consent of WCP, which may be given or withheld in WCP's sole and absolute discretion.

7. Governing Law.

(A) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW HAMPSHIRE, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS THEREOF.

(B) EACH PARTY WAIVES ANY RIGHT TO A JURY TRIAL IN ANY ACTION OR PROCEEDING TO ENFORCE OR INTERPRET THIS AGREEMENT.

(C) EACH PARTY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF THE SUPERIOR COURT OF HILLSBOROUGH COUNTY AND THE UNITED STATES DISTRICT COURT FOR THE CENTRAL DISTRICT OF NEW HAMPSHIRE, AND EACH PARTY WAIVES ANY OBJECTION WHICH IT MAY HAVE TO THE LAYING OF VENUE IN SUCH COURT, WHETHER ON THE BASIS OF INCONVENIENT FORUM OR OTHERWISE.

8. Attorney's Fees.

In any action or proceeding brought to enforce or interpret this Agreement, the prevailing party shall be entitled to an award of its reasonable attorney's fees and costs. All damages or other sums payable by one party to another hereunder shall bear interest from the date incurred or payable until paid at a rate equal to the lesser of (a) 10% per annum or (b) the highest rate permitted by applicable law.

9. Severability.

If any provision of this Agreement is invalid, illegal or unenforceable in any respect, such provision shall only be ineffective to the extent of such invalidity, illegality or unenforceability, and the remaining provisions shall remain in full force and effect so long as the economic and legal substance of the transactions contemplated hereby, taken as a whole, are not affected thereby in a materially adverse manner with respect to either party.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound, have caused this Agreement to be duly executed as of the date first written above.

LANDLORD:
PENNICHUCK WATER WORKS, INC., a
New Hampshire corporation

By: Donald L. Ware
Name: Donald L. Ware
Title: President

Address: PO Box 1947
Merrimack, NH 03054
Attn: _____
Fax: _____

WCP:
WIRELESS CAPITAL PARTNERS, LLC, a
Delaware limited liability company

By: Joni LeSage
Name: Joni LeSage
Title: Treasure

Address: 11900 W Olympic Blvd, Ste 400
Los Angeles, CA 90064
Attn: Servicing Manager
Fax: (310) 481-8701

PREPARED BY AND
WHEN RECORDED MAIL TO:

WIRELESS CAPITAL PARTNERS, LLC
11900 W Olympic Blvd, Ste 400
Los Angeles, CA 90064
Attn: Servicing Manager
WCP#: 69394

MEMORANDUM OF PURCHASE AND SALE OF LEASE
AND SUCCESSOR LEASE

This Memorandum of Purchase and Sale of Lease and Successor Lease (this "Memorandum") is made as of JUNE 15, 2007 between PENNICHUCK WATER WORKS, INC., a New Hampshire corporation ("Seller"), and WIRELESS CAPITAL PARTNERS, LLC, a Delaware limited liability company ("WCP").

A. Seller was granted an easement pursuant to that certain Easement Agreement dated December 31, 1992, and recorded January 4, 1993, in Book 5400, Page 1126, Hillsborough County Registry, New Hampshire, for the premises described below.

B. Seller, as lessor, and Nextel Communications of the Mid-Atlantic, Inc., a Delaware corporation, d/b/a Nextel Communications, as lessee ("Tenant"), are parties to that certain lease dated as of May 25, 2005 (the "Lease"), with respect to the premises described on Schedule A attached hereto (the "Premises").

C. Seller and WCP are parties to a Purchase and Sale of Lease and Successor Lease dated on or about the date hereof (the "Agreement"), pursuant to which Seller has, among other things, sold and assigned to WCP its right, title and interest in and to the Lease. The parties hereto desire to execute this Memorandum to provide constructive notice of the existence of the Lease and the Agreement, and of WCP's rights under the Agreement including the easement granted therein.

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto acknowledge and/or agree as follows:

Seller has sold and assigned and hereby does sell and assign all of its right, title and interest in and to the Lease to WCP, on the terms and subject to the conditions set forth in the Agreement. The Lease expires by its terms on or about May 30, 2010 and contains four (4) option(s) to renew or extend the term for an additional period of five (5) years each. Seller has leased and hereby does lease the Premises to WCP, on the terms and subject to the conditions set forth in the Agreement. The successor lease is for a term commencing upon the expiration or termination of the Lease and shall continue until WCP and/or the Tenant ceases to use the Premises for the purposes of transmission and reception of wireless communication signals for a period of more than one year. Seller has retained all of Seller's obligations and liabilities under the Lease.

The terms and conditions of the Lease and the Agreement are hereby incorporated herein by reference as if set forth herein in full. Copies of the Lease and the Agreement are maintained by WCP at the address of WCP above and are available to interested parties upon request. This Memorandum has been duly executed by the undersigned as of the date first written above.

SELLER:

PENNICHUCK WATER WORKS, INC., a
New Hampshire corporation

By: Donald L. Ware
Name: Donald L. Ware
Title: President

WCP:

WIRELESS CAPITAL PARTNERS, LLC, a
Delaware limited liability company

By: Joni LeSage
Name: Joni LeSage
Title: Treasurer

[NOTE: ALL SIGNATURES MUST BE PROPERLY NOTARIZED]

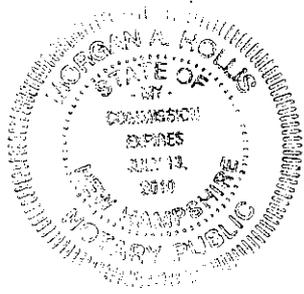
ALL-PURPOSE ACKNOWLEDGMENT

State of New Hampshire ss.
County of Hillsborough

On June 6, 2007 before me, Morgan A. Hollis, Notary Public
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared Donald L. Ware
Name(s) of Signer(s)

- personally known to me
- proved to me on the basis of satisfactory evidence



to be the person(s) whose names(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signatures(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

[Signature]
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could not prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

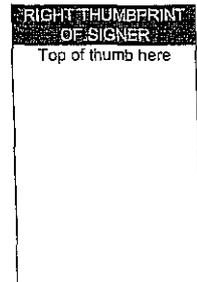
Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

Signer's Name: _____

- Individual
- Corporate Officer – Title(s): _____
- Partner - Limited General
- Attorney-in-Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer is Representing: _____



ALL-PURPOSE ACKNOWLEDGMENT

State of California }
County of Los Angeles } SS.

On 06/15/2007 before me, Michael Garcia, Notary Public
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared Joni LeSage
Name(s) of Signer(s)

- personally known to me
- (or proved to me on the basis of satisfactory evidence)

to be the person(s) whose names(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signatures(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



WITNESS my hand and official seal.

Place Notary Seal Above

[Signature]
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could not prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

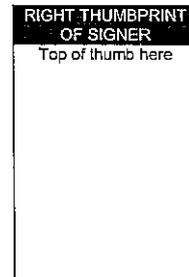
Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

Signer's Name: _____

- Individual
- Corporate Officer – Title(s): _____
- Partner - Limited General
- Attorney-in-Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer is Representing: _____



SCHEDULE A

LEGAL DESCRIPTION
AND
LEASE DESCRIPTION

That certain Lease Agreement dated May 25, 2005, by and between Pennichuck Water Works, Inc., whose address is PO Box 1947, Merrimack, NH 03054 ("Landlord") and Nextel Communications of the Mid-Atlantic, Inc., d/b/a Nextel Communications ("Tenant"), whose address is 2001 Edmund Halley Dr, Reston, VA 20191, for the property located at 128 Hollis Rd, a/k/a 20 Old Nashua Rd, Amherst, NH 03031, Hillsborough County.

The Legal Description follows on the next page:

Legal Description

A leasehold interest in a certain tract or parcel of land situated off Old Nashua Road in the Town of Amherst, County of Hillsborough and State of New Hampshire shown as Southern N.E.L. Water Company Water Storage Tank Site on Plan entitled "Rural Subdivision Plan, Tax Map 2 - Parcel 12, Prepared for Bon Terrain Partners, Amherst, NH, dated Aug. 29, 1985" and recorded as Plan #18418 in the Hillsborough County Registry of Deeds.

Together with rights of access in and to the above-described premises.

TENANT NOTIFICATION LETTER

Nextel Communications of the Mid-Atlantic, Inc.
d/b/a Nextel Communications
2001 Edmund Halley Dr
Reston, VA 20191

Re: Leased Telecommunications Site Property: Tower ID #NH1441A, Site Name: Buckmeadow/NH-1441A, located at 128 Hollis Rd, a/k/a 20 Old Nashua Rd, Amherst, NH 03031, Lease dated as of May 25, 2005, as amended (the "Lease"), WCP #69394

Effective as of June 15, 2007, all rights of the undersigned in and to the Lease were sold and assigned by the undersigned to Wireless Capital Partners, LLC ("WCP"). The undersigned will continue to own the premises, and has retained the obligations and liabilities of the Seller under the Lease to ensure quiet enjoyment of the Premises under the Lease. WCP shall have no obligation with respect to any such security deposit or other security.

After the date hereof, except for payments in respect of utility fees, real property taxes and assessments payable by you to the Seller under the Lease, any amounts payable by you to Seller under the Lease should be made payable to "Wireless Capital Partners, LLC" and should be delivered by you to WCP at Dept. #2996, Los Angeles, California 90084-2732, referencing WCP #69394, subject to any further instructions you may hereafter receive from WCP.

Any future communications regarding the Lease should be made as directed by WCP. If you have any questions about the foregoing, please contact Servicing Manager at WCP, whose phone number is (310) 481-8700 and fax number is (310) 481-8701.

Thank you,

PENNICHUCK WATER WORKS, INC., a
New Hampshire corporation

By: Donald L. Ware
Name: Donald L Ware
Title: President

ALL-PURPOSE ACKNOWLEDGMENT

State of New Hampshire

County of Hillsborough

ss.

On June 6, 2007 before me, Morgan A. Hollis, Notary Public

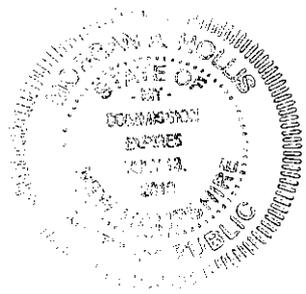
Date

Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared Donald L. Ware

Name(s) of Signer(s)

- personally known to me
- proved to me on the basis of satisfactory evidence



to be the person(s) whose names(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signatures(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Morgan A. Hollis
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could not prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

Signer's Name: _____

- Individual
- Corporate Officer -- Title(s): _____
- Partner - Limited General
- Attorney-in-Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer is Representing: _____



BASIC INFORMATION

Market: New Hampshire

WCP Number: 69389

Site Name: Nashua Exit/4DN4420A01

Seller: Pennichuck Water Works, Inc.

Site Address: 128 Hollis Rd, a/k/a 20 Old Nashua Rd
Amherst, NH 03031

Purchase Price: \$106,451.67

**PURCHASE AND SALE OF LEASE AND
SUCCESSOR LEASE**

(Lease)

This Purchase and Sale of Lease and Successor Lease (this "Agreement") is made as of JUNE 15, 2007 by and between WIRELESS CAPITAL PARTNERS, LLC, a Delaware limited liability company ("WCP"), and the person identified as Seller on the signature page hereof ("Seller").

Seller, a New Hampshire corporation, as lessor, and Omnipoint Communications, Inc., a Delaware corporation, as successor in interest to Omnipoint Communications Enterprises, Inc., as lessee ("Tenant"), are parties to that certain lease, a copy of which is attached hereto as Exhibit A (the "Lease") with respect to the premises therein described (the "Premises"). For the purposes of this Agreement, the term "Premises" shall include Seller's right, title and interest in and to any tower, equipment and other personal property located on the Premises. If there is more than one Tenant, Lease and/or Premises, then each covenant, representation and warranty made or given herein by Seller with respect to "Tenant", the "Lease" or the "Premises" shall be and hereby is deemed made and given with respect to each of them, individually, and all of them, collectively. Seller was granted an easement pursuant to that certain Easement Deed dated December 31, 1992, and recorded on January 4, 1993, in Book 5400, Page 1126, Hillsborough County Registry, New Hampshire, for the Premises.

For valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Closing Date.

The closing on the sale and assignment of rights contemplated herein shall occur on a mutually agreeable date ("Effective Date"), but no later than thirty (30) days from the date hereof.

2. Purchase Price.

On the Effective Date, WCP shall pay to Seller, in consideration for the rights and interests granted by Seller to WCP herein, a one-time lump-sum amount equal to the "Purchase Price" set forth in the box entitled "Basic Information" above. Seller shall not be entitled to any other compensation, fees, commissions, reimbursements, contributions or other payments under this Agreement or otherwise in connection with the sale or assignment of rights under the Lease, the performance of Seller's other obligations under this Agreement or under any other documents executed in connection herewith, except as provided for in Paragraph 25 herein.

3. Assignment of Lease.

(a) Effective upon the Effective Date, Seller shall and hereby does sell, assign, set over, convey and transfer to WCP all of Seller's right, title and interest in and to the Lease for and with respect to the period commencing on the Effective Date and continuing in perpetuity until such time as WCP and/or the Tenant cease to use the Premises for the purposes of transmission and reception of wireless communication signals for a period or more than one (1) year ("Termination Date"). Without limiting the generality of the foregoing, WCP shall have the sole and exclusive right to (i) receive and collect all rent, income, charges, interest, penalties, fees and other revenue payable by or on behalf of Tenant to Seller under the Lease, or otherwise with respect to the occupancy, use or enjoyment of the Premises, whether described as base rent, holdover rent or otherwise (collectively, "Rent"), including without limitation any Monthly Rent Payment (as defined herein) payable with respect to the period prior to the Termination Date (provided that payments in respect of real property taxes and assessments shall, to the extent payable to the lessor under the Lease, be paid by Tenant to Seller); (ii) enforce all of the lessor's rights and remedies under the Lease and applicable law at such time, in such manner and in such order or combination as WCP deems appropriate in WCP's sole and absolute discretion; (iii) commence, defend and compromise any action or proceeding relating to Tenant's obligations under the Lease and to retain and direct counsel of its choosing in any such action or proceeding; (iv) file, pursue, defend and compromise any claim or adversary proceeding in any bankruptcy, insolvency or similar proceeding relating to Tenant's obligations under the Lease; (v) accept or decline a surrender or abandonment of the Premises by Tenant; (vi) continue the Lease in effect after Tenant's breach, or waive performance by Tenant of any covenant of the Lease; (vii) terminate, revoke or cancel the Lease for any reason permitted under the Lease or under applicable law; (viii) extend or renew the term of the Lease from time to time (but not beyond the Termination Date), or decline to do so; (ix) collect and receive any

holdover rent, (x) terminate any holdover tenancy; (xi) determine or re-determine the expiration date or termination date of the Lease to the extent allowable under the Lease; (xii) grant or withhold consent to any assignment or sublease by Tenant under the Lease; and (xiii) take any other action which the lessor is permitted to take under the Lease or under applicable law with respect to Tenant's obligations under the Lease or tenancy of the Premises. From and after the Effective Date, Seller shall not, other than to the extent required herein or requested in writing by WCP, exercise or enjoy any of the rights or remedies of lessor under the Lease.

(b) Nothing contained herein, and no action or forbearance on the part of WCP, shall constitute or be construed as an assumption by WCP of any obligation or liability of Seller under the Lease or in respect of the Premises, whether arising or accruing prior to, on or after the Effective Date. Without limiting the generality of the foregoing, neither the collection of Rent by WCP, the enforcement of the lessor's rights and remedies under the Lease nor the taking of any action which the lessor is permitted to take under the Lease, or any combination of the foregoing, shall constitute or be construed as an assumption by WCP of any obligation or liability of Seller under the Lease or in respect of the Premises. Seller and WCP agree that Seller shall retain possession and control of all security deposits, if any, and WCP shall have no obligation with respect to any such security deposit or other security. WCP shall not have any liability or obligation with respect to the care, management or repair of the Premises or any land adjacent thereto, or any improvements thereon, or for any injury or damage sustained by any Person (as defined below) in, on, under or about the Premises.

(c) The foregoing sale and assignment is a present, absolute, unconditional and irrevocable sale and assignment.

4. Seller's Obligations With Respect to Leases.

Seller shall (a) fully, faithfully and timely perform its covenant to ensure Tenant quiet enjoyment of the premises under the Lease; (b) not suffer or allow any breach, default or event of default by the lessor to occur thereunder; (c) not take any action for the purpose, or with the effect, of inducing or causing Tenant to exercise, or not to exercise, a right to renew or extend the Lease; and (d) not perform or discharge any obligation or liability of lessor under the Lease, or fail to do so, in a manner that would (i) hinder, delay or otherwise adversely affect WCP's receipt and collection of Rent or the exercise by WCP of any of its other rights and remedies under the Lease; (ii) give rise to any offset or deduction by Tenant, or the withholding by Tenant of Rent for any cause or reason whatsoever, or the assertion of any such right by Tenant. By way of illustration and

not limitation, Seller shall not threaten or commence any unwarranted action or proceeding against Tenant with respect to Tenant's obligations under the Lease or file or pursue any unwarranted claim or adversary proceeding against Tenant in any bankruptcy, insolvency or similar proceeding with respect to Tenant's obligations under the Lease. Seller shall not, without the prior written consent of WCP, (i) amend or modify the Lease in any respect, or (ii) exercise, or purport or threaten to exercise, any of the rights granted by Seller to WCP hereunder.

5. Cooperation by Seller.

From time to time hereafter, (i) each party hereto shall promptly furnish to the other such information (including documents and records in its possession, custody or control) regarding the Lease, the Premises and Tenant as the other reasonably requests; (ii) Seller shall provide access to the Premises (to the extent not prohibited by the Lease) for the purpose of WCP's inspection of the Premises and improvements thereon, and such other purposes as WCP reasonably deems appropriate. Each party hereto shall deliver to the other a copy of any written communication that it delivers to Tenant at the same time and in the same manner that such communication is delivered to Tenant. Each party hereto shall promptly deliver to the other a copy of any written communication that it receives from Tenant or any other person relating to the Lease or the Premises. Each party hereto shall keep the other reasonably informed of any other communications between it and Tenant, and of any other notices or communications from any other entity, trust, association or individual (each, a "Person") that relates to the Lease or the Premises.

6. Removal/Restoration.

If WCP so elects, all antennas, telecommunications equipment, alterations and other improvements made to or brought to the Premises (collectively, the "Improvements") by Tenant shall become and/or remain Tenant's personal property irrespective of whether all or any portion thereof is deemed to be real property under applicable law. Seller waives any rights it may have, including rights it may have in its capacity as original lessor under the Lease or lessor under the Successor Lease (as defined below) to assert any liens, encumbrances or adverse claims, statutory or otherwise, related to or in connection with the Improvements or any portion thereof.

7. Notice to Tenant.

On or prior to the Effective Date, Seller shall execute and furnish to WCP a notice (the "Tenant Notification Letter") in the form of Exhibit B attached hereto. Within three calendar days of the Effective Date, Seller shall deliver an original or copy of the Tenant Notification

Letter to Tenant. Seller shall be responsible for taking such other action as is necessary or appropriate to give Tenant actual notice of the sale and assignment of the Lease, and to cause Tenant to commence payment and delivery of Rent directly to WCP. WCP may elect also to deliver an original or copy of the Tenant Notification Letter to Tenant at such time or times after the Effective Date that WCP deems appropriate. After the Effective Date, Seller shall notify WCP by facsimile transmission within 1 business day of Seller's receipt of any payment in respect of Rent, and Seller shall forward such payment to WCP within 3 business days (a) by reputable overnight courier service which provides package tracking services (if such payment was received by Seller by check or other negotiable instrument; provided Seller shall endorse such negotiable instrument in favor of WCP prior to forwarding it to WCP) or (b) by wire transfer (if such payment was received by Seller in any other form). If Seller willfully fails or refuses to forward any such payment to WCP within the time and in the manner provided herein, then, in addition to its other rights and remedies hereunder, WCP shall be entitled to receive a processing fee equal to the greater of (a) \$100 and (b) 5% of such payment.

8. Impositions.

Seller shall pay and perform in a timely manner all mortgages that are liens against the Premises, if any. Seller shall pay or cause to be paid, prior to delinquency, all taxes, charges and other obligations ("Impositions") that are or could become liens against the Premises, whether existing as of the date hereof or hereafter created or imposed, and WCP shall have no obligation or liability therefor. Without limiting the generality of the foregoing, except to the extent taxes and assessments are the obligation of Tenant under the Lease, Seller shall be solely responsible for payment of all taxes and assessments now or hereafter levied, assessed or imposed upon the Premises, or imposed in connection with the execution, delivery, performance or recordation of this Agreement, including without limitation any sales, income, documentary or other transfer taxes.

9. WCP's Remedies.

(a) If any Imposition, or any installment thereof, is not paid within the time hereinabove specified, and if such Imposition is or could become senior in right of payment or foreclosure to this Agreement, then WCP shall have the right, but not the obligation, from time to time and at any time, in addition to its other rights under this Agreement and applicable law, to pay and/or discharge such Imposition, together with any penalty and interest thereon, and Seller shall reimburse WCP therefor immediately upon receipt of notice of payment by WCP thereof.

(b) If WCP determines in its reasonable discretion that Seller has failed, after reasonable notice and opportunity, to perform any covenant, obligation or duty which Seller is bound to perform under the Lease, the Successor Lease or any other agreement or applicable law relating to the Lease, the Successor Lease (as defined below) or the Premises, then WCP shall have the right, but not the obligation, from time to time and at any time, to perform such covenant, obligation or duty, and Seller shall, within 30 days of receipt of an invoice therefor, reimburse WCP for all costs and expenses incurred by WCP in connection therewith.

(c) In addition to its other rights and remedies under this Agreement and applicable law, WCP may enforce this Agreement by specific performance, injunction, appointment of a receiver and any other equitable rights and remedies available under applicable law, it being acknowledged by Seller that money damages may not be an adequate remedy for the harm caused to WCP by a breach or default by Seller under this Agreement, and Seller waives the posting of a bond in connection therewith.

10. Successor Lease.

(a) Upon the expiration of the term of the Lease (including without limitation any expiration resulting from an election by Tenant not to exercise a right to renew or extend the Lease or the failure, whether inadvertent or otherwise, to exercise any such right) or upon the termination of the Lease for any reason (including without limitation any termination resulting from (x) a default or breach by Tenant, (y) a rejection or deemed rejection of the Lease in bankruptcy), Seller shall and hereby does irrevocably lease (the "Successor Lease") the Premises to WCP, for a term commencing upon the expiration or termination of the Lease and ending upon the Termination Date, upon terms and conditions which are identical to those in the Lease, provided however, that (i) WCP shall be named as replacement tenant in the place and stead of Tenant; (ii) the term shall be as stated in the preceding clause; (iii) WCP shall have no obligation to pay Rent of any kind or nature to Seller during, for or with respect to any period prior to the Termination Date, it being understood that part of the Purchase Price is prepayment in full for the lease rights provided in this Section; (iv) such lease shall be freely assignable or subleasable by WCP, in whole or in part, on such terms and conditions as WCP deems appropriate, and WCP shall be entitled to the proceeds and rent therefrom which proceeds and rent shall be included in Rent; (v) WCP shall have no obligation to cure any defaults of Tenant under the Lease; (vi) WCP shall have access upon the same terms as any easement or license then or previously benefiting Tenant; (vii) WCP shall have the right to vacate the Premises at any time or from time to time without terminating the Lease

Replacement
DO NOT

(unless the Premises cease to be used by WCP or the Tenant for the purposes of transmission and reception of wireless communications signals for a period of more than one year; at which time, the Lease shall be terminated and this Agreement shall terminate as set forth in Section 3 herein); and (viii) WCP shall have the right to surrender the Premises and terminate all of its obligations theretofore or thereafter arising under such a replacement lease by executing and delivering and/or recording a quitclaim therefor at any time, which quitclaim shall be effective as of the date stated therein.

(b) Upon written request of WCP, WCP and Seller shall promptly and in good faith negotiate, execute and deliver such a new agreement evidencing such lease. Prior to the execution and delivery of such a lease, this Agreement shall constitute good and sufficient evidence of the existence of such agreement, and WCP shall have the immediate right to the possession, use and enjoyment of the Premises following the expiration or termination of the Lease regardless whether such a lease is then being negotiated or has yet been executed or delivered. As between Seller and WCP, WCP shall have the right, but not the obligation, to use and enjoy any improvements or equipment installed or constructed by Tenant upon the Premises. The rights granted to WCP in this Section are presently vested, irrevocable property interests.

11. Representations.

Seller hereby represents and warrants to WCP, as of the date hereof, that:

(a) The Lease, this Agreement and all other documents executed by Seller in connection therewith constitute the legal, valid and binding obligation of Seller, enforceable against Seller in accordance with their terms.

(b) The execution, delivery and performance by Seller of the Lease, this Agreement and such other documents do not and will not violate or conflict with any provision of Seller's organizational documents (if Seller is an organization) or of any agreement to which Seller is a party or by which Seller or the Premises is bound and do not and will not violate or conflict with any law, rule, regulation, judgment, order or decree to which Seller is subject.

(c) Any permits, licenses, consents, approvals and other authorizations which are necessary or appropriate in connection with Seller's execution, delivery or performance of the Lease, this Agreement and such other documents have been obtained by Seller and are and will remain in full force and effect.

(d) There is no pending or threatened action, suit or proceeding that, if determined against Seller, would adversely affect Seller's ability to enter into the Lease, this Agreement or such other documents or to perform its obligations hereunder or thereunder.

(e) A true, correct, and complete copy of the Lease (including all amendments, modifications, supplements, waivers, renewals and extensions thereof) and of each memorandum of lease, memorandum of commencement, non-disturbance agreement, estoppel certificate, assignment, sublease and other instrument or agreement executed by Seller or Tenant in connection therewith or relating thereto, together with all amendments or supplements thereof (if any) is attached hereto as Exhibit A.

(f) Seller owns 100% of the easement to the Premises, subject to no lien, encumbrance or exception other than those, if any, disclosed in the preliminary title report referred to on Exhibit C. Seller owns 100% of the lessor's right, title and interest in and to the Lease, subject to no lien, encumbrance or exception other than those, if any, disclosed on the preliminary title report referred to on Exhibit C. Except as disclosed on the preliminary title report referred to on Exhibit C, Seller has not previously deeded, granted, assigned, mortgaged, pledged, hypothecated, alienated or otherwise transferred any of its right, title and interest in and to the Lease or the Premises to any other Person.

(g) Other than the Lease, there are no agreements, arrangements or understandings to which Seller is a party or by which Seller is bound, relating to the Lease or to the Premises. The Lease constitutes the legal, valid and binding obligation of Tenant, enforceable against Tenant in accordance with its terms.

(h) The name, address (including individual contact) and facsimile number for giving of notices by Seller to Tenant under the Lease are accurately set forth on Exhibit C attached hereto. Without taking into consideration any right of Tenant to extend or renew the Lease, the Lease expires on the date (the "Expiration Date") set forth on said Exhibit C. Tenant has no right to extend or renew the Lease except as set forth on said Exhibit C.

(i) The sums (each, a "Monthly Rent Payment") payable by Tenant to Seller from and after the date hereof under the Lease in respect of base rent are set forth on Exhibit C attached hereto, together with the date or dates upon which each such Monthly Rent Payment is payable. The Monthly Rent Payment is subject to adjustment or re-calculation only at the time and in the manner, if any, set forth on said Exhibit C. Tenant has no right of offset or deduction, and, except as set forth on said Exhibit C, no period of free or reduced rent, with

respect to any Monthly Rent Payment due or payable after the date hereof. Except as set forth on said Exhibit C, Tenant has not paid, and Seller has not collected, any Rent in respect of any period more than 30 calendar days from the date hereof, nor has Seller received any security deposit, letter of credit, guaranty or other security for Tenant's obligation for payment of Rent.

(j) Seller has not breached or defaulted upon Seller's obligations under the Lease, and no fact or circumstance presently exists which, with the giving of notice or the lapse of an applicable cure period, or both, would constitute a breach or default by Seller under the Lease. To the best of Seller's knowledge, Tenant has not breached or defaulted upon Tenant's obligations under the Lease, and no fact or circumstance presently exists which, with the giving of notice or lapse of an applicable cure period, or both, would constitute a breach or default by Tenant under the Lease. At no time prior to the date hereof has Seller delivered or received notice of a breach or default by either Seller or Tenant under the Lease or notice of the existence of a fact or circumstance which, with the giving of notice or the lapse of an applicable cure period, or both, would constitute a breach or default by either Seller or Tenant under the Lease. Tenant has not notified Seller of any intention or desire to terminate the Lease or surrender or abandon the Premises. Without limiting the generality of the foregoing, Tenant has not notified Seller of the existence of a fact or circumstance the continuance of which would cause Tenant (or would have a reasonable likelihood of causing Tenant) to terminate the Lease or surrender or abandon the Premises, or to withhold payment of any Rent or fail to extend or renew the Lease.

(k) Tenant's use and enjoyment of the Premises does not depend upon any license or easement (other than licenses and easements that may be granted in the Lease) for access or utility purposes. If Tenant's use and enjoyment of the Premises depends upon any such license or agreement, then Seller hereby assigns all of its right, title and interest in and to such license or agreement to WCP and such license or agreement shall, for the purposes of this Agreement, be deemed to be included in the term "Lease".

12. Memorandum.

On or prior to the Effective Date, Seller shall deliver to WCP two originals of a Memorandum of Purchase and Sale of Lease and Successor Lease in the form of Exhibit D attached hereto (the "Memorandum"), duly executed by Seller and otherwise in recordable form. WCP may record the Memorandum in the real property records of the jurisdictions in which the Premises are located, and in such other place or places as WCP deems appropriate. WCP's interest in the Lease and the Premises are intended to and shall be an interest in real property.

Notwithstanding the foregoing, WCP may elect to file in such place or places as WCP deems appropriate one or more financing and continuation statements under the Uniform Commercial Code naming Seller as debtor and the Lease, the Rent and the proceeds thereof as collateral, and in the event that WCP's interest in such collateral is later determined to be an interest in personal property rather than in real property, then Seller agrees that this Agreement shall constitute a pledge and security agreement with respect to such collateral and that WCP shall have a perfected security interest in such collateral.

13. Casualty and Eminent Domain.

Seller shall promptly notify WCP of any casualty to the Premises or the exercise of any power of eminent domain, or threat thereof, relating to the Premises, or any portion thereof. WCP shall be entitled to receive any insurance proceeds or condemnation award attributable to the value of the lessor's interest under the Lease for the period commencing on the Effective Date and ending on the Termination Date. Seller shall not settle or compromise any insurance claim or condemnation award relating to the Premises except upon 30 days prior written notice to WCP.

14. Further Assurances.

The parties shall, from time to time, upon the written request of the other party, promptly execute and deliver such certificates, instruments and documents and take such other actions as may be appropriate to effectuate or evidence the terms and conditions of this Agreement or to enforce all rights and remedies hereunder or under the Lease.

15. Notices.

Any notice required or permitted to be given hereunder shall be in writing and shall be served by personal delivery, by facsimile transmission or by Federal Express or another reputable overnight courier service, addressed to the party to be notified. If there is any dispute regarding the actual receipt of notice, the party giving such notice shall bear the burden of providing reasonably satisfactory evidence of such delivery or receipt. For the purposes of the foregoing, the addresses of the parties shall be as set forth below their names on the signature page hereof.

16. Entire Agreement.

This Agreement, and the instruments and agreements referred to herein, constitute the entire agreement between Seller and WCP with respect to the subject matter hereof. Without limiting the generality of the foregoing, Seller acknowledges that it has not received or relied upon any advice of WCP or its representatives

regarding the tax effect or attributes of the transactions contemplated hereby.

17. Counterparts.

This Agreement may be executed in counterparts each of which, when taken together, shall constitute a single agreement.

18. Amendments, Etc.

This Agreement may be amended, modified or terminated only by a writing signed by the party against whom it is to be enforced. No act or course of dealing shall be deemed to constitute an amendment, modification or termination hereof.

19. Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto. Seller may not assign or otherwise transfer, voluntarily or involuntarily, any of its rights under this Agreement to any person other than to a successor owner of all of Seller's fee title in and to the Premises without WCP's written consent, which WCP shall be entitled to give or withhold in its sole and absolute discretion, and WCP shall not be obligated to recognize any such assignment or transfer unless and until such successor owner delivers an assumption of all of Seller's obligations under this Agreement in writing. WCP may from time to time sell, convey, assign, mortgage, pledge, encumber, hypothecate, securitize or otherwise transfer some or all of WCP's right, title and interest in and to this Agreement, the Lease and/or the documents executed and delivered in connection herewith and therewith without notice to or consent of Seller. Upon request by WCP, Seller shall in writing acknowledge a proposed or completed transfer by WCP and confirm that Seller's consent thereto is not required.

20. No Third Party Beneficiaries.

Nothing express or implied in this Agreement is intended to confer any rights or benefits on any Person other than Seller and WCP, and their permitted successors and assigns.

21. Governing Law.

(A) TO THE MAXIMUM EXTENT PERMITTED BY THE LAW OF THE STATE IN WHICH THE PREMISES ARE LOCATED, THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW HAMPSHIRE, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS THEREOF. THIS AGREEMENT SHALL OTHERWISE BE

GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE IN WHICH THE PREMISES ARE LOCATED.

(B) EACH PARTY WAIVES ANY RIGHT TO A JURY TRIAL IN ANY ACTION OR PROCEEDING TO ENFORCE OR INTERPRET THIS AGREEMENT.

(C) EACH PARTY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF THE SUPERIOR COURT OF HILLSBOROUGH COUNTY AND THE UNITED STATES DISTRICT COURT FOR THE CENTRAL DISTRICT OF NEW HAMPSHIRE, AND EACH PARTY WAIVES ANY OBJECTION WHICH IT MAY HAVE TO THE LAYING OF VENUE IN SUCH COURT, WHETHER ON THE BASIS OF INCONVENIENT FORUM OR OTHERWISE.

22. Attorney's Fees.

In any action or proceeding brought to enforce or interpret this Agreement, the prevailing party shall be entitled to an award of its reasonable attorney's fees and costs, and of its other expenses, costs and losses, including internal and administrative costs and losses associated with any breach of default. All damages or other sums payable by one party to another hereunder shall bear interest from the date incurred or payable until paid at a rate equal to the lesser of (a) 10% per annum or (b) the highest rate permitted by applicable law.

23. Severability.

If any provision of this Agreement is invalid, illegal or unenforceable in any respect, such provision shall only be ineffective to the extent of such invalidity, illegality or unenforceability, and the remaining provisions shall remain in full force and effect so long as the economic and legal substance of the transactions contemplated hereby, taken as a whole, are not affected thereby in a materially adverse manner with respect to either party.

24. Joint and Several Liability.

Each person or entity constituting Seller shall be jointly and severally liable for all of the obligations of Seller under this Agreement.

25. Future Tenants.

If WCP consents to a sublease or collocation at any time during the term of this Agreement, it shall deliver to Seller an amount equal to one hundred percent (100%) of the revenue received from such Tenant. WCP shall provide Seller with a copy of such executed agreement to sublet or collocation in a timely manner.

If Seller enters into a new lease or consents to a sublease or collocation on the Master Premises, Seller shall be entitled to receive one hundred percent (100%) of the revenue resulting therefrom, provided however, Seller shall not enter into a new lease or consent to a sublease or collocation on the Master Premises with Tenant or one of its affiliates.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound, have caused this Agreement to be duly executed as of the date first written above.

SELLER:

PENNICHUCK WATER WORKS, INC., a
New Hampshire corporation

By: Donald L. Ware
Name: Donald L. Ware
Title: President

Address: PO Box 1947
Merrimack, NH 03054
Attn:
Fax: 603-913-2305

WCP:

WIRELESS CAPITAL PARTNERS, LLC, a
Delaware limited liability company

By: JL
Name: Joni LeSage
Title: Treasurer

Address: 11900 W Olympic Blvd, Ste 400
Los Angeles, CA 90064
Attn: Operations Manager
Fax: (310) 481-8701

EXHIBIT A
TO PURCHASE AND SALE OF LEASE

LEASE

4DN4430f

PWW2

Site No.: N20

New England

**EASEMENT IN GROSS
(Water Tower)**

This Easement in Gross (this "Agreement") is entered into this ⁵ day of June, 1997, between ~~OMNIPPOINT COMMUNICATIONS ENTERPRISES, INC.~~, a Delaware corporation, having a principal place of business at 50 Bridge Street, Manchester, NH 03101 ("Omnipoint") and **PENNICHUCK WATER WORKS, INC.**, a New Hampshire corporation with a principal place of business at 4 Water Street, P.O. Box 448, Nashua, New Hampshire 03061-0448 ("Owner").

Whereas, Owner is the owner of property located off of Tech Drive in Amherst, Hillsborough County, New Hampshire, more particularly described in the deed recorded in the Hillsborough County Registry of Deeds at Book _____, Page _____ (the "Property"), and desires to grant an Easement in Gross to Omnipoint for the purpose of communications equipment.

Now, Therefore, in consideration of the mutual covenants contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Grant of Easement.

For value received, Owner hereby grants to Omnipoint with WARRANTY COVENANTS an easement in gross on, over and under a certain parcel of land on the Property, more particularly shown or described on Exhibit A attached hereto for the purpose of erecting one (1) or more enclosed structures to house all or portions of the "Communications Facility" (hereinafter defined) for Omnipoint's sole use. Such structure will house communications equipment and related base stations, switches, power supplies, batteries and accessories (all of which are referred to herein as the "BTS"), together with the right to install associated antennae on Owner's water tower or related transmitters and receptors as Omnipoint may deem appropriate from time to time and the right to install cable runs and transmission lines from the BTS (and any supplements thereto) to said antennae, transmitters and receptors and from the BTS (and any supplements thereto) to a power source. All of the above described equipment, including the antennae, together with such other equipment, base stations, switches, power supplies, antennae mounts and appurtenances thereto and related equipment installed from time to time are collectively referred to herein as the "Communications Facility". The above-described parcel on which the Communications Facility is located is referred to herein as the "Premises". Omnipoint has the right to make alterations to the Communications Facility from time to time as Omnipoint determines to be necessary or desirable.

2. Use of Premises.

(a) Omnipoint shall have the right to use the Premises to install, construct, reinstall, operate, maintain, repair, alter and remove the Communications Facility. All of Omnipoint's equipment or other property attached to or otherwise brought onto the Premises from time to time, including, without limitation, the Communications Facility, will at all times remain personal property and are not considered fixtures, and at Omnipoint's option may be removed by Omnipoint at any time during the Term hereof. Upon expiration or termination of this Agreement, Omnipoint shall repair any damage to the Premises caused by Omnipoint during the Term of this Agreement, ordinary wear and tear, damage from the elements and casualty insured against, excepted. In connection therewith, Omnipoint shall have the right, at its sole cost and expense, to obtain electrical and telephone service from the servicing utility company, including the right to install a separate meter and main breaker,

where required. Should electrical service be provided to Omnipoint by Owner from the servicing utility company, Omnipoint shall be responsible for the electricity it consumes for its operation at the normal rate charged by the servicing utility company. If such electricity is not separately metered, then said amount will be calculated by Omnipoint's electrical engineering firm and will be paid to Owner on a quarterly basis. Owner shall notify Omnipoint in writing of any increase in electrical rates charged by the servicing utility company and provide evidence of said increase. Upon notification by Owner, Omnipoint shall adjust the quarterly electrical service charges paid to Owner accordingly. If, in the future an easement is required to obtain electrical power, then Owner shall grant such an easement in a location acceptable to Owner and the servicing utility company. Omnipoint may install new, or improve existing utilities servicing the Communications Facility and may install an electrical grounding system or improve any existing electrical grounding system to provide the greatest possible protection from lightning damage to the Communications Facility.

(b) Omnipoint shall have the right to use whatever measures it deems reasonably appropriate to install its equipment, provided that it is in compliance with all applicable laws and regulations, subject to other provisions of this Agreement. Owner shall cooperate with Omnipoint, at Omnipoint's expense, in making application for and obtaining any local, state or federal licenses, permits and approvals which may be required to allow Omnipoint to construct and use the Premises for the purposes set forth herein. Omnipoint shall employ due diligence to obtain said approvals within a timely manner. However, if Omnipoint is denied a required approval, or is unable to obtain approvals (without the necessity of appeals, unless Omnipoint desires to undertake such appeals) thus making the Premises unsuitable to Omnipoint for the purposes set forth herein, then Omnipoint shall have the right to terminate this Agreement within its sole discretion, by giving written notice of such termination to Owner. Upon the giving of such notice, this Agreement will terminate and the parties shall have no further obligations or liability hereunder, including but not limited to the payment of Fees.

(c) Owner hereby grants to Omnipoint with WARRANTY COVENANTS an easement (appurtenant to the easement Premises) over, under and through the Property for the installation, reinstallation, operation and maintenance of utilities servicing the Premises and the Communications Facility and connection thereto (the "Utility Easement"). To the extent determined to be reasonable by Omnipoint, such Utility Easement will run over and lie within existing roads, parking lots and/or roads now or hereafter established on the Property. If required by any applicable utility, Owner shall grant a similar easement directly to such utility.

~~(d) Owner hereby grants to Omnipoint with WARRANTY COVENANTS an easement~~ (appurtenant to the easement Premises) over the Property for the purpose of providing twenty-four (24) hours, seven (7) days a week access to the Premises without charge (the "Access Easement"). To the extent determined to be reasonable by Omnipoint, such Access Easement will run over and lie within existing roads, parking lots and/or roads now or hereafter established on the Property. Such access will remain unimpeded throughout the Term of this Agreement.

(e) Omnipoint may fence in that portion of the Premises as Omnipoint determines is reasonable for the proper and efficient operation and protection of the Communications Facility contained within the enclosure.

(f) Omnipoint shall indemnify and immediately pay to Owner the cost of any damage to the water tower caused by Omnipoint.

3. Site Testing.

Omnipoint and its employees, contractors and agents shall have the right to perform engineering surveys, structural analysis reports, radio frequency testing and any other testing that Omnipoint may deem necessary in order to determine whether the Premises is satisfactory for Omnipoint's needs. Any materially adverse test results will entitle Omnipoint to terminate this Agreement in its sole discretion.

4. Interference.

(a) Omnipoint shall not cause or allow to be caused interference to the radio frequency communication operations of any equipment installed prior to the execution of this Agreement by Owner, Owner's tenants, or anyone holding a prior agreement with Owner to operate on the Property.

(b) Owner shall not install or permit the installation of any radio or other equipment interfering with or restricting the operations of Omnipoint. Such interference will be deemed a material breach of this Agreement by Owner. Should such interference occur, Owner shall promptly take all necessary action, at no cost to Omnipoint, to eliminate the cause of said interference, including, if necessary, removing or causing the removal of such equipment creating said interference. Owner shall include a restriction against any such interference in any lease entered into after the date of this Agreement.

(c) Omnipoint shall operate its facilities in compliance with all Federal Communications Commission ("FCC") regulations.

5. Term.

(a) ~~The initial term of this Agreement is for a period of ten (10) years commencing on the Commencement Date (hereinafter defined); provided, however that if the Commencement Date occurs on a date other than the first day of the calendar month, then the initial term will be 10 years plus that portion of the first calendar month from the Commencement Date to the end of such calendar month (such period being referred to herein as the "Initial Term"). The Commencement Date will be the earlier of (i) the date Omnipoint is in receipt of a building permit and all other permits necessary to begin construction and installation of the Communications Facility, or (ii) twelve (12) month after the date of this Agreement. Owner and Omnipoint shall execute a notice setting forth the exact Commencement Date.~~

(b) ~~This Agreement will extend beyond the Initial Term for three (3) additional consecutive periods of five (5) years each (each a "Term Extension") upon the same terms and conditions in effect during the Initial Term hereof, except for the Fees in accordance with paragraph 6(b) below. Term Extensions will occur automatically without notice or agreement by or among the parties being required; provided, however, that Omnipoint shall have the right to terminate this Agreement at the end of the Initial Term and at the end of each Term Extension by providing written notice to Owner of its intention to terminate this Agreement at least thirty (30) days prior to the expiration of the Initial Term or any applicable Term Extension. "Term", as used in this Agreement means the Initial Term plus each Term Extension once Omnipoint's right to terminate the next Term Extension has lapsed.~~

6. Fees.

(a) Omnipoint shall pay to Owner monthly easement fees ("Fees") during the Term. The Fees will be One Thousand One Hundred Dollars (\$1,100.00) per month during the first easement year of the Term. Fees will increase in subsequent easement years as provided in subsection (b). Omnipoint shall make the first such monthly payment upon the execution of this Easement, which payment will be nonrefundable but will be credited toward the first monthly payment of Fees; provided, however, if this Easement does not commence for any reason, then Owner will not be required to refund any portion of such first monthly payment. Should the Commencement Date occur on a day other than the first day of a calendar month, the monthly Fees for the second monthly payment will be prorated. Thereafter, the monthly payments of Fees will be due and payable on the first day of each month during the Term hereof.

(b) Fees will increase during the second and each subsequent easement year by a percentage equal to the percentage increase in the Consumer Price Index during the previous year. As such, Fees during the second easement year will be equal to the Fees during the first easement year increased by a percentage equal to the percentage increase in the Consumer Price Index occurring from the Commencement Date to the last day of the first easement year and the Fees will increase on the first day of each succeeding easement year by a percentage equal to the percentage increase in the Consumer Price Index occurring since the beginning of the immediately prior easement year. Consumer Price Index means the Consumer Price Index published by the U.S. Department of Labor, Bureau of Labor Statistics for all Urban Consumers (CPI-U), U.S. City Average (100 - 1982-84).

(c) Fees are payable to Owner at:

Pennichuck Water Works, Inc.
4 Water Street
P.O. Box 448
Nashua, New Hampshire 03061-0448

7. Taxes.

Omnipoint shall pay all personal property taxes that may be assessed upon the Communications Facility. Owner shall provide evidence of such assessment to Omnipoint within a timely manner. Omnipoint shall remit payment of property taxes to Owner no later than fifteen (15) days prior to the due date for such taxes. Owner shall pay all real property taxes assessed against the Property as and when the same become due.

8. Insurance.

(a) Omnipoint, at its sole cost and expense, shall provide and maintain, during the Term, One Million Dollars (\$1,000,000.00) of single limit liability insurance as well as any worker's compensation insurance required by applicable state law. Said insurance will cover Omnipoint, its employees or agents, against any liability which may arise as a direct result of the actions by Omnipoint, its employees or agents upon the Premises. Omnipoint shall name Owner as an additional insured on Omnipoint's insurance policy and provide Owner with an insurance certificate within thirty (30) days of the Commencement Date. Each year thereafter, Omnipoint shall provide Owner with a proper insurance certificate renewal.

(b) The policy required by subparagraph (a) above must contain an agreement by Omnipoint's insurance company that no such policy will be canceled, terminated or modified without at least twenty (20) days prior written notice to Owner.

9. Waiver of Subrogation.

Omnipoint and Owner hereby release one another and their respective principals, agents, contractors and employees from any claims for damage to any person or property that are covered by any insurance policies carried by either of the parties at the time of such claim or required to be carried by such party hereunder. Each party shall cause its respective insurance company to waive any rights of recovery against the other party, by way of subrogation or otherwise, in connection with any damage covered by said insurance policies. Neither Omnipoint nor Owner shall be liable to the other for any damage which may occur that is covered under each party's insurance policy.

10. Right to Grant Easement and Warranty of Title.

Owner warrants that: (a) Owner has the sufficient right, title and interest in the Property to enter into this Agreement; (b) Owner has not entered into any agreement with any third party which would preclude or limit Owner's performance of its obligations under this Agreement or the exercise by Omnipoint of its rights hereunder; and (c) to the best of Owner's knowledge, the performance of this Agreement will not violate the provisions of any mortgage, lease, covenants or other agreement under which Owner or the Property is bound or governed or which restricts Owner in any way with respect to the use or disposition of the Property. Owner and Omnipoint shall provide to one another, at the time of execution of this Agreement, evidence of its authority to enter herein, in the form of a corporate (or appropriate entity) resolution. If the Property is encumbered by any mortgage or other lien, then Owner shall assist Omnipoint in obtaining a satisfactory non-disturbance and attornment agreement from such mortgagee or lienholder.

11. Termination.

Omnipoint may terminate this Agreement, provided all Fees are current, without further liability, on prior written notice to Owner, which termination will become effective thirty (30) days after the date notice is mailed for any of the following reasons: (a) changes in local or state laws or regulations that adversely affect Omnipoint's ability to operate; (b) FCC ruling or regulation that is beyond the control of Omnipoint that renders the Premises unsuitable for Omnipoint's contemplated use; (c) technical reasons, including but not limited to signal interference; (d) subsequent changes in system design which prohibits Omnipoint's operation; (e) Omnipoint's inability to obtain any required license, permit or approval which may be required for the construction and operation of the Communications Facility, including where the inability is caused by engineering surveys or structural reports; (f) for Omnipoint's economic reasons; (g) if Omnipoint determines that Owner does not have good title to the Property or that any title restriction interferes with Omnipoint's contemplated use hereunder; or (h) if any existing mortgage holder is unwilling to enter into a satisfactory nondisturbance agreement. In addition to the foregoing, Omnipoint shall have the right to terminate this Agreement upon providing Owner 90 days prior written notice.

12. Assignment

Omnipoint shall have the right to assign its rights under this Agreement, to any person or business entity that (a) is licensed by the FCC to operate a wireless communications business, (b) is a parent, subsidiary or affiliate of Omnipoint, controls or is controlled by or under common control with Omnipoint, (c) is merged or consolidated with Omnipoint or (d) purchases more than a fifty percent (50%) interest in the ownership or assets of Omnipoint or in the Communications Facility. In all other instances, Omnipoint shall obtain Owner's prior written consent for assignment, such consent not to be unreasonably withheld, conditioned or delayed.

13. Default and Right to Cure.

(a) Omnipoint will be in default hereunder if Omnipoint fails to comply with any material provision of this Agreement and such failure is not cured within thirty (30) days after receipt of written notice thereof from Owner, provided, however, that if any such default cannot reasonably be cured within thirty (30) days, Omnipoint will not be deemed to be in default under this Agreement if Omnipoint commences curing such default within the thirty (30) day period and thereafter diligently pursues such cure to completion. Upon such default by Omnipoint beyond any applicable cure period, Owner may, at its option, terminate this Agreement without affecting its right to sue for all past due Fees and any other damages to which Owner may be entitled.

(b) Owner will be in default hereunder if Owner fails to comply with any material provision of this Agreement and such failure is not cured within thirty (30) days after receipt of written notice thereof from Omnipoint, provided, however, that if any such default cannot reasonably be cured within thirty (30) days, Owner will not be deemed to be in default under this Agreement if Owner commences curing such default within the thirty (30) day period and thereafter diligently pursues such cure to completion. Upon such default by Owner beyond any applicable cure period, Omnipoint may, at its option, cure the failure at Owner's expense (which expense may, at Omnipoint's option, be deducted from the Fees) or terminate this Agreement without affecting its right to demand, sue for, and collect all of its damages arising out of Owner's failure to comply (including consequential damages); provided that Omnipoint need not wait 30 days to cure in case of an emergency or for payment of insurance premiums if such delay would cause a lapse or termination of insurance.

14. Collateral Assignment.

Owner hereby (a) consents to the collateral assignment of and granting of a security interest in Omnipoint's easement interest herein in favor of any holder of indebtedness borrowed by Omnipoint from time to time ("Lender"); (b) agrees to simultaneously provide Lender with a copy of any notice of default under this Agreement sent to Omnipoint and allow Lender the opportunity to remedy or cure any default as provided for in this Agreement; and (c) agrees to attorn to Lender as if Lender were Omnipoint under this Agreement upon the written election of Lender so long as any existing default under this Agreement has been cured as provided thereunder. Owner hereby further agrees to permit Lender to remove from the Property any of the collateral in accordance with any security documents granted in favor of Lender, provided, however, that Lender shall promptly repair, at Lender's expense, any physical damage to the Property directly caused by said removal.

15. Notices.

Unless otherwise provided herein, any notice of demand required to be given herein will be given by certified mail, return receipt requested or reliable overnight courier to the address of Omnipoint and Owner as set forth below:

Pennichuck Water Works, Inc.
4 Water Street
P.O. Box 448
Nashua, New Hampshire 03061-0448

Omnipoint Communications Enterprises, Inc.
50 Bridge Street - 2nd Floor
Manchester, New Hampshire 03101
Attn: Property Management Department

Omnipoint and Owner may designate a change of notice address by giving written notice to the other party as provided above. Any notice will be deemed effective upon confirmed receipt.

16. Recording.

A duplicate copy of this Agreement will be recorded in the Hillsborough County Registry of Deeds; provided, however, that such duplicate copy will omit Section 6 hereof relative to the payment of Fees, which is a confidential matter between Omnipoint and Owner.

17. Maintenance.

Owner shall maintain the Property (but not the Premises) in a proper operating, neat, clean and safe condition. All costs associated with the maintenance and repair of the Property will be paid by Owner unless damage to the Property is caused by Omnipoint, in which case Omnipoint shall repair such damage or at Omnipoint's option reimburse Owner for the cost and expense incurred by Owner to repair such damage.

18. Miscellaneous Provisions.

- (a) This Agreement is governed by the laws of the State of New Hampshire.
- (b) No amendment or modification to any provision of this Agreement will be valid unless made in writing and signed by the appropriate parties hereto.
- (c) If any provision of this Agreement is deemed invalid or nonenforceable, then the remainder of this Agreement will remain in force and to the fullest extent as permitted by law.
- (d) No course of dealing between the parties or any delay on the part of a party to exercise any right it may have under this Agreement will operate as a waiver of any of the rights provided hereunder in law or equity, nor will any waiver of any prior default operate as the waiver of any subsequent default, and no express waiver will affect any term or condition other than the one specified in such waiver and the express waiver will apply only for the time and manner specifically stated.
- (e) This Agreement is binding upon and will inure to the benefit of the parties hereto and their respective personal representatives, successors and assigns.

IN WITNESS WHEREOF, the parties have executed this Agreement under seal as of the date first above written.

PENNICHUCK WATER WORKS, INC.

OMNIPONT COMMUNICATIONS ENTERPRISES, INC.

By: Maurice L. Arel
Name: Maurice L. Arel
Title: President
Date: June 30, 1997

By: C.R. Johnston
Name: C.R. Johnston
Title: General Manager
Date: June 1, 1997
July

STATE OF NEW HAMPSHIRE
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this 30 day of June, 1997, by Maurice L. Arel, the duly authorized President, of Pennichuck Water Works, Inc., a New Hampshire corporation, on behalf of the corporation.

Katleen G. Silverman
Justice of the Peace/Notary Public
My Commission Expires:
Notary Seal

STATE/Commonwealth of Massachusetts
COUNTY OF Bristol

The foregoing instrument was acknowledged before me this 1st day of July, 1997, by C.R. Johnston, the duly authorized General Manager of Omnipont Communications Enterprises, Inc., a Delaware corporation, on behalf of the corporation.

Angela D. Howe
Justice of the Peace/Notary Public
My Commission Expires: 6/15/01
Notary Seal

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EXHIBIT A

LEGAL DESCRIPTION

T-Mobile

PWW2

T-Mobile USA, Inc.
12920 SE 38th Street, Bellevue, WA 98006

12/12/05

SENT BY CERTIFIED MAIL

Pennichuck Water Works, Inc.
25 Manchester Street
P.O. Box 1947
Merrimack, NH 03054-1947

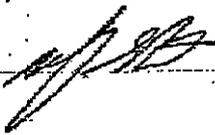
Re: Lease (Site # 4DN4420A) dated on or about 11/6/1997 between Pennichuck Water Works, Inc. and Omnipoint Communications MB Operations, Inc ("Lease") and assignment of the Lease to Omnipoint Communications, Inc.

Dear Landlord:

T-Mobile is simplifying its corporate structure by combining subsidiaries in order to reduce the total number of T-Mobile subsidiaries. As part of this process, your Lease will be transferred by an internal assignment to another T-Mobile subsidiary named above, effective January 1, 2006. This assignment will not change or affect your relationship with T-Mobile including the contact information you currently use, the T-Mobile persons who administer your lease or the rent payment you receive from T-Mobile.

T-Mobile is reviewing and assessing lease requirements for all of the leases involved in this reorganization. If your Lease requires us to take further action regarding our internal assignment, we will do so in the near future. If you have any questions, please e-mail us at entitychange@t-mobile.com.

Sincerely,



Al Short
Supervisor
Lease and Information Management

Certified Tracking Number: 7005 1820 0004 4638 058

| | | | | | |
|-------------------|-------------|---------|-------------|------------|---|
| Post-it® Fax Note | 7671 | Date | 12-20 | # of pages | 1 |
| To | DIAN LOWMAN | From | CHERYL ARCH | | |
| Co./Dept. | | Co. | SOUTHWOOD | | |
| Phone # | 889-5959 | Phone # | 913-2302 | | |
| Fax # | 886-6380 | Fax # | 913-2306 | | |

EXHIBIT B
TO PURCHASE AND SALE OF LEASE

TENANT NOTIFICATION LETTER

[Tenant Name & Address]

Re: Leased Telecommunications Site Property: Tower ID # _____, Site Name:
_____, located at _____, Lease dated as of ____, as
amended (the "Lease"), WCP # _____

Effective as of _____, all rights of the undersigned in and to the Lease were sold and assigned by the undersigned to Wireless Capital Partners, LLC ("WCP"). The undersigned will continue to own the premises, and has retained the obligations and liabilities of the Seller under the Lease to ensure quiet enjoyment of the Premises under the Lease. WCP shall have no obligation with respect to any such security deposit or other security.

After the date hereof, except for payments in respect of utility fees, real property taxes and assessments payable by you to the Seller under the Lease, any amounts payable by you to Seller under the Lease should be made payable to "Wireless Capital Partners, LLC" and should be delivered by you to WCP at Dept. #2996, Los Angeles, California 90084-2732, referencing WCP # _____, subject to any further instructions you may hereafter receive from WCP.

Any future communications regarding the Lease should be made as directed by WCP. If you have any questions about the foregoing, please contact Servicing Manager at WCP, whose phone number is (310) _____ and fax number is (310) _____.

[SELLER SIGNATURE]

EXHIBIT C
TO PURCHASE AND SALE OF LEASE

(NOTE TO SELLER: Seller to complete and/or verify)

| | |
|--|--|
| Tenant Name: | Omnipoint Communications, Inc. |
| Tenant Address: | c/o T-Mobile USA, Inc. 12920 SE 38 th St Bellevue, WA 98006 |
| Tenant Telecopy/Facsimile: | |
| Expiration Date: | November 5, 2022, (including options to extend) |
| Tenant's Option or Renewal Rights: | Current term expires on November 5, 2007 with three (3) options to extend at five (5) years each, with a final expiration date of November 5, 2022 |
| Current Monthly Rent Payment: | \$1,382.67 |
| Adjustment or Recalculation of Monthly Rent Payment: | The Rent shall be adjusted annually by any percentage increase in the CPI Index |
| Security Deposit: | N/A |
| Preliminary Title Report: | Commitment No. NAT#14622-07-00138, issued by North American Title Company, dated March 30, 2007 |

EXHIBIT D
TO PURCHASE AND SALE OF LEASE

PREPARED BY AND
WHEN RECORDED MAIL TO:

WIRELESS CAPITAL PARTNERS, LLC

Attn: Servicing Manager

MEMORANDUM OF PURCHASE AND SALE OF LEASE
AND SUCCESSOR LEASE

This Memorandum of Purchase and Sale of Lease and Successor Lease (this "Memorandum") is made as of _____ between _____ ("Seller"), and WIRELESS CAPITAL PARTNERS, LLC, a Delaware limited liability company ("WCP").

A. Seller was granted an easement pursuant to that certain Easement Deed dated _____, and recorded on _____, Hillsborough County Registry, NH, for the premises described below.

B. Seller, as lessor, and _____, as lessee ("Tenant"), are parties to that certain lease dated as of _____, a memorandum recorded on _____, as amended or supplemented by that certain _____ dated as of _____ (the "Lease"), with respect to the premises described on Schedule A attached hereto (the "Premises").

C. Seller and WCP are parties to a Purchase and Sale of Lease and Successor Lease dated on or about the date hereof (the "Agreement"), pursuant to which Seller has, among other things, sold and assigned to WCP its right, title and interest in and to the Lease. The parties hereto desire to execute this Memorandum to provide constructive notice of the existence of the Lease and the Agreement, and of WCP's rights under the Agreement including the easement granted therein.

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto acknowledge and/or agree as follows:

Seller has sold and assigned and hereby does sell and assign all of its right, title and interest in and to the Lease to WCP, on the terms and subject to the conditions set forth in the Agreement. The Lease expires by its terms on or about _____ and contains _____ option(s) to renew or extend the term for an additional period of _____ years each. Seller has leased and hereby does lease the Premises to WCP, on the terms and subject to the conditions set forth in the Agreement. The successor lease is for a term commencing upon the expiration or termination of the Lease and shall continue until WCP and/or the Tenant ceases to use the Premises for the purposes of transmission and reception of wireless communication signals for a period of more than one year. Seller has retained all of Seller's obligations and liabilities under the Lease.

The terms and conditions of the Lease and the Agreement are hereby incorporated herein by reference as if set forth herein in full. Copies of the Lease and the Agreement are maintained by WCP at the address of WCP above and are available to interested parties upon request. This Memorandum has been duly executed by the undersigned as of the date first written above.

SELLER:

By: _____
Name: _____
Its: _____

WCP:

WIRELESS CAPITAL PARTNERS, LLC

By: _____
Name: _____
Its: _____

[NOTE: ALL SIGNATURES MUST BE PROPERLY NOTARIZED]

SCHEDULE A

LEGAL DESCRIPTION
AND
LEASE DESCRIPTION

BASIC INFORMATION

Market: New Hampshire

WCP Number: 69389

Site Name: Nashua Exit/4DN4420A01

Seller: Pennichuck Water Works, Inc.

Site Address: 128 Hollis Rd, a/k/a 20 Old Nashua Rd
Amherst, NH 03031

**CONDITIONAL PAYMENT
AGREEMENT**

This Conditional Payment Agreement (this "Agreement") is made as of JUNE 15, 2007 by and between WIRELESS CAPITAL PARTNERS, LLC ("WCP") and the person identified as Landlord on the signature page hereof ("Landlord").

On or about the date hereof, Landlord and WCP have executed that certain Purchase and Sale of Lease and Successor Lease (the "Purchase Agreement"), a copy of which is attached hereto as Exhibit A. All initially capitalized terms used but not defined herein shall have the meanings ascribed to them in the Purchase Agreement.

For valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Payments.

Subject to the conditions set forth in Section 2 hereof, on or before the fifteenth calendar day of each calendar month (each, a "Conditional Payment Date"), beginning in the third (3rd) month after the date hereof and prior to the Reversion Date (as defined in the Purchase Agreement), WCP shall make a payment (each, a "Conditional Payment") to TANA Properties Limited Partnership in an amount equal to twenty five percent (25%) of the rents received from Tenant (the "Conditional Payment Amount").

2. Conditions.

Except as otherwise expressly provided in this Section 2, WCP shall have no obligation to make a Conditional Payment if, on the Conditional Payment Date, any one or more of the following conditions (each, a "Condition Precedent") then exists:

(a) There exists a breach or default by Tenant under the Lease, or facts or circumstances which, with the giving of notice or the lapse of an applicable cure period, or both, would constitute a breach or default by Tenant under the Lease.

(b) There exists a breach or default by Landlord under the Lease or the Purchase Agreement, or both, or facts or circumstances which, with the given of notice or the lapse of an applicable cure period, or both, would constitute a breach or default by Landlord under the Lease or the Purchase Agreement, or both, including without limitation a breach or default of any covenant or obligation implied by law.

(c) Any representation or warranty made by Landlord in the Purchase Agreement was not true and complete as of the date of the Purchase Agreement, or is not true and complete in any material respect as of such Conditional Payment Date.

(d) Tenant is named as a debtor in any proceeding under Title 11 of the United States Code, whether voluntary or involuntary, or in any other state or federal bankruptcy or insolvency proceeding, or has made a general assignment for the benefit of creditors, or has admitted its inability to pay its debts as or when they become due.

(e) The Lease, the Purchase Agreement or this Agreement has been determined by a court of competent jurisdiction to be invalid or unenforceable, in whole or in part, or Tenant or Landlord has asserted in writing that the Lease, the Purchase Agreement or this Agreement are or may be invalid or unenforceable, in whole or in part.

If WCP has, pursuant to this Section 2, not made one or more of the Conditional Payments, and if the Conditions Precedent excusing payment are subsequently cured or remedied in form and substance satisfactory to WCP in its sole and absolute discretion, such cure or remedy to include, without limitation if applicable, WCP's receipt in full of all Rent and other payments and sums which it would have received or was entitled to receive in the absence of the existence of the Condition Precedent then Landlord shall be entitled to receive, promptly thereafter, an amount equal to the sum of the Conditional Payments which WCP would have otherwise paid to Landlord during the existence of such Conditions Precedent, less the costs, losses and damages incurred or suffered by WCP in connection therewith.

If WCP was excused from making one or more of the Conditional Payments, but has nonetheless made one or more such payments for any reason, including its own neglect, then Landlord shall, within 10 calendar days of demand therefor, refund to WCP an amount equal to the sum of the Conditional Payments which WCP was excused from making. If Landlord does not so refund such amount to WCP, then WCP shall be entitled to offset and deduct from any other or later payments to be made by WCP to Landlord under this Agreement, an amount equal to the sum of the payments which WCP was excused from making or would have been excused from making, respectively.

If WCP is ordered by a court of competent jurisdiction to refund to Tenant any Rent or other amount as a preferential payment, or for any other reason, or if WCP refunds any such Rent or other amount under threat of legal action, then Landlord shall, within 10 calendar days of demand therefor, refund to WCP an amount equal to the sum of the Conditional Payments which WCP would have been excused from making had the Rent or other amount never been paid by Tenant to WCP. If Landlord does not so refund such amount to WCP, then WCP shall be entitled to offset and deduct from any other or later payments to be made by WCP to Landlord under this Agreement, an amount equal to the sum of the payments which WCP was excused from making or would have been excused from making, respectively.

3. Entire Agreement.

This Agreement, and the instruments and agreements referred to herein, constitute the entire agreement between Landlord and WCP with respect to the subject matter hereof.

4. Counterparts.

This Agreement may be executed in counterparts each of which, when taken together, shall constitute a single agreement.

5. Amendments, Etc.

This Agreement may be amended, modified or terminated only by a writing signed by the party against whom it is to be enforced. No act or course of dealing shall be deemed to constitute an amendment, modification or termination hereof.

6. Successors and Assigns.

This Agreement shall be binding upon and inure to the

benefit of the successors and assigns of the parties hereto. Notwithstanding anything herein to the contrary, Landlord may not assign this Agreement to any person without the prior written consent of WCP, which may be given or withheld in WCP's sole and absolute discretion.

7. Governing Law.

(A) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW HAMPSHIRE, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS THEREOF.

(B) EACH PARTY WAIVES ANY RIGHT TO A JURY TRIAL IN ANY ACTION OR PROCEEDING TO ENFORCE OR INTERPRET THIS AGREEMENT.

(C) EACH PARTY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF THE SUPERIOR COURT OF HILLSBOROUGH COUNTY AND THE UNITED STATES DISTRICT COURT FOR THE CENTRAL DISTRICT OF NEW HAMPSHIRE, AND EACH PARTY WAIVES ANY OBJECTION WHICH IT MAY HAVE TO THE LAYING OF VENUE IN SUCH COURT, WHETHER ON THE BASIS OF INCONVENIENT FORUM OR OTHERWISE.

8. Attorney's Fees.

In any action or proceeding brought to enforce or interpret this Agreement, the prevailing party shall be entitled to an award of its reasonable attorney's fees and costs. All damages or other sums payable by one party to another hereunder shall bear interest from the date incurred or payable until paid at a rate equal to the lesser of (a) 10% per annum or (b) the highest rate permitted by applicable law.

9. Severability.

If any provision of this Agreement is invalid, illegal or unenforceable in any respect, such provision shall only be ineffective to the extent of such invalidity, illegality or unenforceability, and the remaining provisions shall remain in full force and effect so long as the economic and legal substance of the transactions contemplated hereby, taken as a whole, are not affected thereby in a materially adverse manner with respect to either party.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound, have caused this Agreement to be duly executed as of the date first written above.

LANDLORD:
PENNICHUCK WATER WORKS, INC., a
New Hampshire corporation

By: Donald L. Ware
Name: Donald L. Ware
Title: President

Address: PO Box 1947
Merrimack, NH 03054
Attn: _____
Fax: _____

WCP:
WIRELESS CAPITAL PARTNERS, LLC, a
Delaware limited liability company

By: Joni LeSage
Name: Joni LeSage
Title: Treasure

Address: 11900 W Olympic Blvd, Ste 400
Los Angeles, CA 90064
Attn: Servicing Manager
Fax: (310) 481-8701

PREPARED BY AND
WHEN RECORDED MAIL TO:

WIRELESS CAPITAL PARTNERS, LLC
11900 W Olympic Blvd, Ste 400
Los Angeles, CA 90064
Attn: Servicing Manager
WCP#: 69389

MEMORANDUM OF PURCHASE AND SALE OF LEASE
AND SUCCESSOR LEASE

This Memorandum of Purchase and Sale of Lease and Successor Lease (this "Memorandum") is made as of JUNE 15, 2007 between PENNICHUCK WATER WORKS, INC., a New Hampshire corporation ("Seller"), and WIRELESS CAPITAL PARTNERS, LLC, a Delaware limited liability company ("WCP").

A. Seller was granted an easement pursuant to that certain Easement Agreement dated December 31, 1992, and recorded January 4, 1993, in Book 5400, Page 1126, Hillsborough County Registry, New Hampshire, for the premises described below.

B. Seller, as lessor, and Omnipoint Communications, Inc., a Delaware corporation, as successor in interest to Omnipoint Communications Enterprises, Inc., as lessee ("Tenant"), are parties to that certain lease dated as of June 30, 1997, a memorandum recorded in Book 5876, Page 1626, Hillsborough County Registry, New Hampshire (the "Lease"), with respect to the premises described on Schedule A attached hereto (the "Premises").

C. Seller and WCP are parties to a Purchase and Sale of Lease and Successor Lease dated on or about the date hereof (the "Agreement"), pursuant to which Seller has, among other things, sold and assigned to WCP its right, title and interest in and to the Lease. The parties hereto desire to execute this Memorandum to provide constructive notice of the existence of the Lease and the Agreement, and of WCP's rights under the Agreement including the easement granted therein.

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto acknowledge and/or agree as follows:

Seller has sold and assigned and hereby does sell and assign all of its right, title and interest in and to the Lease to WCP, on the terms and subject to the conditions set forth in the Agreement. The Lease expires by its terms on or about November 5, 2007 and contains three (3) option(s) to renew or extend the term for an additional period of five (5) years each. Seller has leased and hereby does lease the Premises to WCP, on the terms and subject to the conditions set forth in the Agreement. The successor lease is for a term commencing upon the expiration or termination of the Lease and shall continue until WCP and/or the Tenant ceases to use the Premises for the purposes of transmission and reception of wireless communication signals for a period of more than one year. Seller has retained all of Seller's obligations and liabilities under the Lease.

The terms and conditions of the Lease and the Agreement are hereby incorporated herein by reference as if set forth herein in full. Copies of the Lease and the Agreement are maintained by WCP at the address of WCP above and are available to interested parties upon request. This Memorandum has been duly executed by the undersigned as of the date first written above.

SELLER:

PENNICHUCK WATER WORKS, INC., a
New Hampshire corporation

By: Donald L. Ware
Name: Donald L. Ware
Title: President

WCP:

WIRELESS CAPITAL PARTNERS, LLC, a
Delaware limited liability company

By: Joni LeSage
Name: Joni LeSage
Title: Treasurer

[NOTE: ALL SIGNATURES MUST BE PROPERLY NOTARIZED]

ALL-PURPOSE ACKNOWLEDGMENT

State of New Hampshire

County of Hillsborough

SS.

On June 6, 2007 before me, Morgan A. Hollis, Notary Public

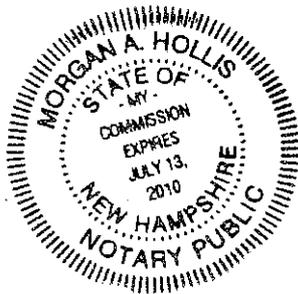
Date

Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared Donald L. Wake

Name(s) of Signer(s)

- personally known to me
- proved to me on the basis of satisfactory evidence



to be the person(s) whose names(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signatures(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

[Handwritten Signature]

 Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could not prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

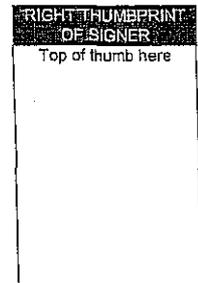
Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

Signer's Name: _____

- Individual
- Corporate Officer - Title(s): _____
- Partner - Limited General
- Attorney-in-Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer is Representing: _____



ALL-PURPOSE ACKNOWLEDGMENT

State of California }
County of Los Angeles } SS.

On 06/15/2007 before me, Michael Garcia, Notary Public
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared Joni LeSage
Name(s) of Signer(s)

- personally known to me
- (or proved to me on the basis of satisfactory evidence)

to be the person(s) whose names(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



WITNESS my hand and official seal.

Place Notary Seal Above

[Signature]
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could not prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: _____

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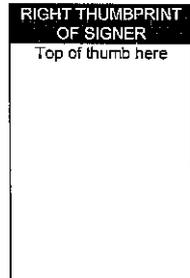
Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

Signer's Name: _____

- Individual
- Corporate Officer - Title(s): _____
- Partner - Limited General
- Attorney-in-Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer is Representing: _____



SCHEDULE A

LEGAL DESCRIPTION
AND
LEASE DESCRIPTION

That certain Lease Agreement dated June 30, 1997, by and between Pennichuck Water Works, Inc., whose address is PO Box 1947, Merrimack, NH 03054 ("Landlord") and Omnipoint Communications, Inc., as successor in interest to Omnipoint Communications Enterprises, Inc. ("Tenant"), whose address is c/o T-Mobile USA, Inc., 12920 SE 38th St, Bellevue, WA 98006, for the property located at 128 Hollis Rd, a/k/a 20 Old Nashua Rd, Amherst, NH 03031 for which a memorandum is duly recorded in Book 5876, Page 1626, of the Hillsborough County Registry.

The Legal Description follows on the next page:

Legal Description

A leasehold interest in a certain tract or parcel of land situated off Old Nashua Road in the Town of Amherst, County of Hillsborough and State of New Hampshire shown as Southern N.E. Water Company Water Storage Tank Site on Plan entitled "Rural Subdivision Plan, Tax Map 2 - Parcel 12, Prepared for Bon Terrain Partners, Amherst, NH, dated Aug. 29, 1985" and recorded as Plan #18418 in the Hillsborough County Registry of Deeds.

Together with rights of access in and to the above-described premises.

TENANT NOTIFICATION LETTER

Omnipoint Communications, Inc.
c/o T-Mobile USA Inc.
12920 SE 38th St
Bellevue, WA 98006

Re: Leased Telecommunications Site Property: Tower ID #4DN4420A _____, Site Name: Nashua Exit/4DN4420A01, located at 128 Hollis Rd, a/k/a 20 Old Nashua Rd, Amherst, NH 03031, Lease dated as of June 30, 1997, as amended (the "Lease"), WCP #69389

Effective as of June 15, 2007, all rights of the undersigned in and to the Lease were sold and assigned by the undersigned to Wireless Capital Partners, LLC ("WCP"). The undersigned will continue to own the premises, and has retained the obligations and liabilities of the Seller under the Lease to ensure quiet enjoyment of the Premises under the Lease. WCP shall have no obligation with respect to any such security deposit or other security.

After the date hereof, except for payments in respect of utility fees, real property taxes and assessments payable by you to the Seller under the Lease, any amounts payable by you to Seller under the Lease should be made payable to "Wireless Capital Partners, LLC" and should be delivered by you to WCP at Dept. #2996, Los Angeles, California 90084-2732, referencing WCP #69389, subject to any further instructions you may hereafter receive from WCP.

Any future communications regarding the Lease should be made as directed by WCP. If you have any questions about the foregoing, please contact Servicing Manager at WCP, whose phone number is (310) 481-8700 and fax number is (310) 481-8701.

Thank you,

PENNICHUCK WATER WORKS, INC., a
New Hampshire corporation

By: Donald L. Ware
Name: Donald L. Ware
Title: President

ALL-PURPOSE ACKNOWLEDGMENT

State of New Hampshire

SS.

County of Hillsborough

On June 6, 2007 before me, Morgan A. Hollis, Notary Public

Date

Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared Donald L. Waite

Name(s) of Signer(s)

- personally known to me
- proved to me on the basis of satisfactory evidence



to be the person(s) whose names(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signatures(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

[Signature]
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could not prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

Signer's Name: _____

- Individual
- Corporate Officer - Title(s): _____
- Partner - Limited General
- Attorney-in-Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer is Representing: _____



BASIC INFORMATION

Market: New Hampshire

WCP Number: 69376 (also 69386, 69387, 69393, 69385, 19009, 18944)

Site Name: Nashua Everett TPK Exit 3/NM03XC053

Seller: Pennichuck Water Works, Inc.

Site Address: 39 Orchard Ave, Nashua, NH 03060

Purchase Price: \$548,584.03

"Basic Information" above. Seller shall not be entitled to any other compensation, fees, commissions, reimbursements, contributions or other payments under this Agreement or otherwise in connection with the sale or assignment of rights under the Lease, the performance of Seller's other obligations under this Agreement or under any other documents executed in connection herewith, except as provided for in Paragraph 25 herein.

PURCHASE AND SALE OF LEASE AND SUCCESSOR LEASE

(Lease)

This Purchase and Sale of Lease and Successor Lease (this "Agreement") is made as of JUNE 15, 2007 by and between WIRELESS CAPITAL PARTNERS, LLC, a Delaware limited liability company ("WCP"), and the person identified as Seller on the signature page hereof ("Seller").

Seller, a New Hampshire corporation, as lessor, and STC Five, LLC, a Delaware limited liability company, as successor in interest to Sprint Spectrum, LP, as lessee ("Tenant"), are parties to that certain lease, a copy of which is attached hereto as Exhibit A (the "Lease") with respect to the premises therein described (the "Premises"). For the purposes of this Agreement, the term "Premises" shall include Seller's right, title and interest in and to any tower, equipment and other personal property located on the Premises. If there is more than one Tenant, Lease and/or Premises, then each covenant, representation and warranty made or given herein by Seller with respect to "Tenant", the "Lease" or the "Premises" shall be and hereby is deemed made and given with respect to each of them, individually, and all of them, collectively.

For valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Closing Date.

The closing on the sale and assignment of rights contemplated herein shall occur on a mutually agreeable date ("Effective Date"), but no later than thirty (30) days from the date hereof.

2. Purchase Price.

On the Effective Date, WCP shall pay to Seller, in consideration for the rights and interests granted by Seller to WCP herein, a one-time lump-sum amount equal to the "Purchase Price" set forth in the box entitled

3. Assignment of Lease.

(a) Effective upon the Effective Date, Seller shall and hereby does sell, assign, set over, convey and transfer to WCP all of Seller's right, title and interest in and to the Lease for and with respect to the period commencing on the Effective Date and continuing in perpetuity until such time as WCP and/or the Tenant cease to use the Premises for the purposes of transmission and reception of wireless communication signals for a period or more than one (1) year ("Termination Date"). Without limiting the generality of the foregoing, WCP shall have the sole and exclusive right to (i) receive and collect all rent, income, charges, interest, penalties, fees and other revenue payable by or on behalf of Tenant to Seller under the Lease, or otherwise with respect to the occupancy, use or enjoyment of the Premises, whether described as base rent, holdover rent, including co-location rent or otherwise (collectively, "Rent"), including without limitation any Monthly Rent Payment (as defined herein) payable with respect to the period prior to the Termination Date (provided that payments in respect of real property taxes and assessments shall, to the extent payable to the lessor under the Lease, be paid by Tenant to Seller); (ii) enforce all of the lessor's rights and remedies under the Lease and applicable law at such time, in such manner and in such order or combination as WCP deems appropriate in WCP's sole and absolute discretion; (iii) commence, defend and compromise any action or proceeding relating to Tenant's obligations under the Lease and to retain and direct counsel of its choosing in any such action or proceeding; (iv) file, pursue, defend and compromise any claim or adversary proceeding in any bankruptcy, insolvency or similar proceeding relating to Tenant's obligations under the Lease; (v) accept or decline a surrender or abandonment of the Premises by Tenant; (vi) continue the Lease in effect after Tenant's breach, or waive performance by Tenant of any covenant of the Lease; (vii) terminate, revoke or cancel the Lease for any reason permitted under the Lease or under applicable law; (viii) extend or renew the term of the Lease from time to time (but not beyond the Termination Date), or decline to do so; (ix) collect and receive any holdover rent, (x) terminate any holdover tenancy; (xi) determine or re-determine the expiration date or termination date of the Lease to the extent allowable under the Lease; (xii) grant or withhold consent to any assignment or sublease by Tenant under the Lease; and (xiii) take any other action which the

lessor is permitted to take under the Lease or under applicable law with respect to Tenant's obligations under the Lease or tenancy of the Premises. From and after the Effective Date, Seller shall not, other than to the extent required herein or requested in writing by WCP, exercise or enjoy any of the rights or remedies of lessor under the Lease.

(b) Nothing contained herein, and no action or forbearance on the part of WCP, shall constitute or be construed as an assumption by WCP of any obligation or liability of Seller under the Lease or in respect of the Premises, whether arising or accruing prior to, on or after the Effective Date. Without limiting the generality of the foregoing, neither the collection of Rent by WCP, the enforcement of the lessor's rights and remedies under the Lease nor the taking of any action which the lessor is permitted to take under the Lease, or any combination of the foregoing, shall constitute or be construed as an assumption by WCP of any obligation or liability of Seller under the Lease or in respect of the Premises. Seller and WCP agree that Seller shall retain possession and control of all security deposits, if any, and WCP shall have no obligation with respect to any such security deposit or other security. WCP shall not have any liability or obligation with respect to the care, management or repair of the Premises or any land adjacent thereto, or any improvements thereon, or for any injury or damage sustained by any Person (as defined below) in, on, under or about the Premises.

(c) The foregoing sale and assignment is a present, absolute, unconditional and irrevocable sale and assignment.

4. Seller's Obligations With Respect to Leases.

Seller shall (a) fully, faithfully and timely perform its covenant to ensure Tenant quiet enjoyment of the premises under the Lease; (b) not suffer or allow any breach, default or event of default by the lessor to occur thereunder; (c) not take any action for the purpose, or with the effect, of inducing or causing Tenant to exercise, or not to exercise, a right to renew or extend the Lease; and (d) not perform or discharge any obligation or liability of lessor under the Lease, or fail to do so, in a manner that would (i) hinder, delay or otherwise adversely affect WCP's receipt and collection of Rent or the exercise by WCP of any of its other rights and remedies under the Lease; (ii) give rise to any offset or deduction by Tenant, or the withholding by Tenant of Rent for any cause or reason whatsoever, or the assertion of any such right by Tenant. By way of illustration and not limitation, Seller shall not threaten or commence any unwarranted action or proceeding against Tenant with respect to Tenant's obligations under the Lease or file or pursue any unwarranted claim or adversary proceeding against Tenant in any bankruptcy, insolvency or similar

proceeding with respect to Tenant's obligations under the Lease. Seller shall not, without the prior written consent of WCP, (i) amend or modify the Lease in any respect, or (ii) exercise, or purport or threaten to exercise, any of the rights granted by Seller to WCP hereunder.

5. Cooperation by Seller.

From time to time hereafter, (i) each party hereto shall promptly furnish to the other such information (including documents and records in its possession, custody or control) regarding the Lease, the Premises and Tenant as the other reasonably requests; (ii) Seller shall provide access to the Premises (to the extent not prohibited by the Lease) for the purpose of WCP's inspection of the Premises and improvements thereon, and such other purposes as WCP reasonably deems appropriate. Each party hereto shall deliver to the other a copy of any written communication that it delivers to Tenant at the same time and in the same manner that such communication is delivered to Tenant. Each party hereto shall promptly deliver to the other a copy of any written communication that it receives from Tenant or any other person relating to the Lease or the Premises. Each party hereto shall keep the other reasonably informed of any other communications between it and Tenant, and of any other notices or communications from any other entity, trust, association or individual (each, a "Person") that relates to the Lease or the Premises.

6. Removal/Restoration.

If WCP so elects, all antennas, telecommunications equipment, alterations and other improvements made to or brought to the Premises (collectively, the "Improvements") by Tenant shall become and/or remain Tenant's personal property irrespective of whether all or any portion thereof is deemed to be real property under applicable law. Seller waives any rights it may have, including rights it may have in its capacity as original lessor under the Lease or lessor under the Successor Lease (as defined below) to assert any liens, encumbrances or adverse claims, statutory or otherwise, related to or in connection with the Improvements or any portion thereof.

7. Notice to Tenant.

On or prior to the Effective Date, Seller shall execute and furnish to WCP a notice (the "Tenant Notification Letter") in the form of Exhibit B attached hereto. Within three calendar days of the Effective Date, Seller shall deliver an original or copy of the Tenant Notification Letter to Tenant. Seller shall be responsible for taking such other action as is necessary or appropriate to give Tenant actual notice of the sale and assignment of the Lease, and to cause Tenant to commence payment and delivery of Rent directly to WCP. WCP may elect also

to deliver an original or copy of the Tenant Notification Letter to Tenant at such time or times after the Effective Date that WCP deems appropriate. After the Effective Date, Seller shall notify WCP by facsimile transmission within 1 business day of Seller's receipt of any payment in respect of Rent, and Seller shall forward such payment to WCP within 3 business days (a) by reputable overnight courier service which provides package tracking services (if such payment was received by Seller by check or other negotiable instrument; provided Seller shall endorse such negotiable instrument in favor of WCP prior to forwarding it to WCP) or (b) by wire transfer (if such payment was received by Seller in any other form). If Seller willfully fails or refuses to forward any such payment to WCP within the time and in the manner provided herein, then, in addition to its other rights and remedies hereunder, WCP shall be entitled to receive a processing fee equal to the greater of (a) \$100 and (b) 5% of such payment.

8. Impositions.

Seller shall pay and perform in a timely manner all mortgages that are liens against the Premises, if any. Seller shall pay or cause to be paid, prior to delinquency, all taxes, charges and other obligations ("Impositions") that are or could become liens against the Premises, whether existing as of the date hereof or hereafter created or imposed, and WCP shall have no obligation or liability therefor. Without limiting the generality of the foregoing, except to the extent taxes and assessments are the obligation of Tenant under the Lease, Seller shall be solely responsible for payment of all taxes and assessments now or hereafter levied, assessed or imposed upon the Premises, or imposed in connection with the execution, delivery, performance or recordation of this Agreement, including without limitation any sales, income, documentary or other transfer taxes.

9. WCP's Remedies.

(a) If any Imposition, or any installment thereof, is not paid within the time hereinabove specified, and if such Imposition is or could become senior in right of payment or foreclosure to this Agreement, then WCP shall have the right, but not the obligation, from time to time and at any time, in addition to its other rights under this Agreement and applicable law, to pay and/or discharge such Imposition, together with any penalty and interest thereon, and Seller shall reimburse WCP therefor immediately upon receipt of notice of payment by WCP thereof.

(b) If WCP determines in its reasonable discretion that Seller has failed, after reasonable notice and opportunity, to perform any covenant, obligation or duty which Seller is bound to perform under the Lease, the Successor Lease or any other agreement or applicable law relating

to the Lease, the Successor Lease (as defined below) or the Premises, then WCP shall have the right, but not the obligation, from time to time and at any time, to perform such covenant, obligation or duty, and Seller shall, within 30 days of receipt of an invoice therefor, reimburse WCP for all costs and expenses incurred by WCP in connection therewith.

(c) In addition to its other rights and remedies under this Agreement and applicable law, WCP may enforce this Agreement by specific performance, injunction, appointment of a receiver and any other equitable rights and remedies available under applicable law, it being acknowledged by Seller that money damages may not be an adequate remedy for the harm caused to WCP by a breach or default by Seller under this Agreement, and Seller waives the posting of a bond in connection therewith.

10. Successor Lease.

(a) Upon the expiration of the term of the Lease (including without limitation any expiration resulting from an election by Tenant not to exercise a right to renew or extend the Lease or the failure, whether inadvertent or otherwise, to exercise any such right) or upon the termination of the Lease for any reason (including without limitation any termination resulting from (x) a default or breach by Tenant, (y) a rejection or deemed rejection of the Lease in bankruptcy), Seller shall and hereby does irrevocably lease (the "Successor Lease") the Premises to WCP, for a term commencing upon the expiration or termination of the Lease and ending upon the Termination Date, upon terms and conditions which are identical to those in the Lease, provided however, that (i) WCP shall be named as replacement tenant in the place and stead of Tenant; (ii) the term shall be as stated in the preceding clause; (iii) WCP shall have no obligation to pay Rent of any kind or nature to Seller during, for or with respect to any period prior to the Termination Date, it being understood that part of the Purchase Price is prepayment in full for the lease rights provided in this Section; (iv) such lease shall be freely assignable or subleasable by WCP, in whole or in part, on such terms and conditions as WCP deems appropriate, and WCP shall be entitled to the proceeds and rent therefrom which proceeds and rent shall be included in Rent; (v) WCP shall have no obligation to cure any defaults of Tenant under the Lease; (vi) WCP shall have access upon the same terms as any easement or license then or previously benefiting Tenant; (vii) WCP shall have the right to vacate the Premises at any time or from time to time without terminating the Lease (unless the Premises cease to be used by WCP or the Tenant for the purposes of transmission and reception of wireless communications signals for a period of more than one year; at which time, the Lease shall be terminated and this Agreement shall terminate as set

← replacement
DD RW

forth in Section 3 herein); and (viii) WCP shall have the right to surrender the Premises and terminate all of its obligations theretofore or thereafter arising under such a replacement lease by executing and delivering and/or recording a quitclaim therefor at any time, which quitclaim shall be effective as of the date stated therein.

(b) Upon written request of WCP, WCP and Seller shall promptly and in good faith negotiate, execute and deliver such a new agreement evidencing such lease. Prior to the execution and delivery of such a lease, this Agreement shall constitute good and sufficient evidence of the existence of such agreement, and WCP shall have the immediate right to the possession, use and enjoyment of the Premises following the expiration or termination of the Lease regardless whether such a lease is then being negotiated or has yet been executed or delivered. As between Seller and WCP, WCP shall have the right, but not the obligation, to use and enjoy any improvements or equipment installed or constructed by Tenant upon the Premises. The rights granted to WCP in this Section are presently vested, irrevocable property interests.

11. Representations.

Seller hereby represents and warrants to WCP, as of the date hereof, that:

(a) The Lease, this Agreement and all other documents executed by Seller in connection therewith constitute the legal, valid and binding obligation of Seller, enforceable against Seller in accordance with their terms.

(b) The execution, delivery and performance by Seller of the Lease, this Agreement and such other documents do not and will not violate or conflict with any provision of Seller's organizational documents (if Seller is an organization) or of any agreement to which Seller is a party or by which Seller or the Premises is bound and do not and will not violate or conflict with any law, rule, regulation, judgment, order or decree to which Seller is subject.

(c) Any permits, licenses, consents, approvals and other authorizations which are necessary or appropriate in connection with Seller's execution, delivery or performance of the Lease, this Agreement and such other documents have been obtained by Seller and are and will remain in full force and effect.

(d) There is no pending or threatened action, suit or proceeding that, if determined against Seller, would adversely affect Seller's ability to enter into the Lease, this Agreement or such other documents or to perform its obligations hereunder or thereunder.

(e) A true, correct, and complete copy of the Lease (including all amendments, modifications, supplements, waivers, renewals and extensions thereof) and of each memorandum of lease, memorandum of commencement, non-disturbance agreement, estoppel certificate, assignment, sublease and other instrument or agreement executed by Seller or Tenant in connection therewith or relating thereto, together with all amendments or supplements thereof (if any) is attached hereto as Exhibit A.

(f) Seller owns 100% of the fee title to the Premises, subject to no lien, encumbrance or exception other than those, if any, disclosed in the preliminary title report referred to on Exhibit C. Seller owns 100% of the lessor's right, title and interest in and to the Lease, subject to no lien, encumbrance or exception other than those, if any, disclosed on the preliminary title report referred to on Exhibit C. Except as disclosed on the preliminary title report referred to on Exhibit C, Seller has not previously deeded, granted, assigned, mortgaged, pledged, hypothecated, alienated or otherwise transferred any of its right, title and interest in and to the Lease or the Premises to any other Person.

(g) Other than the Lease, there are no agreements, arrangements or understandings to which Seller is a party or by which Seller is bound, relating to the Lease or to the Premises. The Lease constitutes the legal, valid and binding obligation of Tenant, enforceable against Tenant in accordance with its terms.

(h) The name, address (including individual contact) and facsimile number for giving of notices by Seller to Tenant under the Lease are accurately set forth on Exhibit C attached hereto. Without taking into consideration any right of Tenant to extend or renew the Lease, the Lease expires on the date (the "Expiration Date") set forth on said Exhibit C. Tenant has no right to extend or renew the Lease except as set forth on said Exhibit C.

(i) The sums (each, a "Monthly Rent Payment") payable by Tenant to Seller from and after the date hereof under the Lease in respect of base rent are set forth on Exhibit C attached hereto, together with the date or dates upon which each such Monthly Rent Payment is payable. The Monthly Rent Payment is subject to adjustment or re-calculation only at the time and in the manner, if any, set forth on said Exhibit C. Tenant has no right of offset or deduction, and, except as set forth on said Exhibit C, no period of free or reduced rent, with respect to any Monthly Rent Payment due or payable after the date hereof. Except as set forth on said Exhibit C, Tenant has not paid, and Seller has not collected, any Rent in respect of any period more than 30 calendar days from the date hereof, nor has Seller received any security

deposit, letter of credit, guaranty or other security for Tenant's obligation for payment of Rent.

(j) Seller has not breached or defaulted upon Seller's obligations under the Lease, and no fact or circumstance presently exists which, with the giving of notice or the lapse of an applicable cure period, or both, would constitute a breach or default by Seller under the Lease. To the best of Seller's knowledge, Tenant has not breached or defaulted upon Tenant's obligations under the Lease, and no fact or circumstance presently exists which, with the giving of notice or lapse of an applicable cure period, or both, would constitute a breach or default by Tenant under the Lease. At no time prior to the date hereof has Seller delivered or received notice of a breach or default by either Seller or Tenant under the Lease or notice of the existence of a fact or circumstance which, with the giving of notice or the lapse of an applicable cure period, or both, would constitute a breach or default by either Seller or Tenant under the Lease. Tenant has not notified Seller of any intention or desire to terminate the Lease or surrender or abandon the Premises. Without limiting the generality of the foregoing, Tenant has not notified Seller of the existence of a fact or circumstance the continuance of which would cause Tenant (or would have a reasonable likelihood of causing Tenant) to terminate the Lease or surrender or abandon the Premises, or to withhold payment of any Rent or fail to extend or renew the Lease.

(k) Tenant's use and enjoyment of the Premises does not depend upon any license or easement (other than licenses and easements that may be granted in the Lease) for access or utility purposes. If Tenant's use and enjoyment of the Premises depends upon any such license or agreement, then Seller hereby assigns all of its right, title and interest in and to such license or agreement to WCP and such license or agreement shall, for the purposes of this Agreement, be deemed to be included in the term "Lease".

12. Memorandum.

On or prior to the Effective Date, Seller shall deliver to WCP two originals of a Memorandum of Purchase and Sale of Lease and Successor Lease in the form of Exhibit D attached hereto (the "Memorandum"), duly executed by Seller and otherwise in recordable form. WCP may record the Memorandum in the real property records of the jurisdictions in which the Premises are located, and in such other place or places as WCP deems appropriate. WCP's interest in the Lease and the Premises are intended to and shall be an interest in real property. Notwithstanding the foregoing, WCP may elect to file in such place or places as WCP deems appropriate one or more financing and continuation statements under the Uniform Commercial Code naming Seller as debtor and the Lease, the Rent and the proceeds thereof as collateral,

and in the event that WCP's interest in such collateral is later determined to be an interest in personal property rather than in real property, then Seller agrees that this Agreement shall constitute a pledge and security agreement with respect to such collateral and that WCP shall have a perfected security interest in such collateral.

13. Casualty and Eminent Domain.

Seller shall promptly notify WCP of any casualty to the Premises or the exercise of any power of eminent domain, or threat thereof, relating to the Premises, or any portion thereof. WCP shall be entitled to receive any insurance proceeds or condemnation award attributable to the value of the lessor's interest under the Lease for the period commencing on the Effective Date and ending on the Termination Date. Seller shall not settle or compromise any insurance claim or condemnation award relating to the Premises except upon 30 days prior written notice to WCP.

14. Further Assurances.

The parties shall, from time to time, upon the written request of the other party, promptly execute and deliver such certificates, instruments and documents and take such other actions as may be appropriate to effectuate or evidence the terms and conditions of this Agreement or to enforce all rights and remedies hereunder or under the Lease.

15. Notices.

Any notice required or permitted to be given hereunder shall be in writing and shall be served by personal delivery, by facsimile transmission or by Federal Express or another reputable overnight courier service, addressed to the party to be notified. If there is any dispute regarding the actual receipt of notice, the party giving such notice shall bear the burden of providing reasonably satisfactory evidence of such delivery or receipt. For the purposes of the foregoing, the addresses of the parties shall be as set forth below their names on the signature page hereof.

16. Entire Agreement.

This Agreement, and the instruments and agreements referred to herein, constitute the entire agreement between Seller and WCP with respect to the subject matter hereof. Without limiting the generality of the foregoing, Seller acknowledges that it has not received or relied upon any advice of WCP or its representatives regarding the tax effect or attributes of the transactions contemplated hereby.

17. Counterparts.

This Agreement may be executed in counterparts each of which, when taken together, shall constitute a single agreement.

18. Amendments, Etc.

This Agreement may be amended, modified or terminated only by a writing signed by the party against whom it is to be enforced. No act or course of dealing shall be deemed to constitute an amendment, modification or termination hereof.

19. Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto. Seller may not assign or otherwise transfer, voluntarily or involuntarily, any of its rights under this Agreement to any person other than to a successor owner of all of Seller's fee title in and to the Premises without WCP's written consent, which WCP shall be entitled to give or withhold in its sole and absolute discretion, and WCP shall not be obligated to recognize any such assignment or transfer unless and until such successor owner delivers an assumption of all of Seller's obligations under this Agreement in writing. WCP may from time to time sell, convey, assign, mortgage, pledge, encumber, hypothecate, securitize or otherwise transfer some or all of WCP's right, title and interest in and to this Agreement, the Lease and/or the documents executed and delivered in connection herewith and therewith without notice to or consent of Seller. Upon request by WCP, Seller shall in writing acknowledge a proposed or completed transfer by WCP and confirm that Seller's consent thereto is not required.

20. No Third Party Beneficiaries.

Nothing express or implied in this Agreement is intended to confer any rights or benefits on any Person other than Seller and WCP, and their permitted successors and assigns.

21. Governing Law.

(A) TO THE MAXIMUM EXTENT PERMITTED BY THE LAW OF THE STATE IN WHICH THE PREMISES ARE LOCATED, THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW HAMPSHIRE, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS THEREOF. THIS AGREEMENT SHALL OTHERWISE BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE IN WHICH THE PREMISES ARE LOCATED.

(B) EACH PARTY WAIVES ANY RIGHT TO A JURY TRIAL IN ANY ACTION OR PROCEEDING TO ENFORCE OR INTERPRET THIS AGREEMENT.

(C) EACH PARTY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF THE SUPERIOR COURT OF HILLSBOROUGH COUNTY AND THE UNITED STATES DISTRICT COURT FOR THE CENTRAL DISTRICT OF NEW HAMPSHIRE, AND EACH PARTY WAIVES ANY OBJECTION WHICH IT MAY HAVE TO THE LAYING OF VENUE IN SUCH COURT, WHETHER ON THE BASIS OF INCONVENIENT FORUM OR OTHERWISE.

22. Attorney's Fees.

In any action or proceeding brought to enforce or interpret this Agreement, the prevailing party shall be entitled to an award of its reasonable attorney's fees and costs, and of its other expenses, costs and losses, including internal and administrative costs and losses associated with any breach of default. All damages or other sums payable by one party to another hereunder shall bear interest from the date incurred or payable until paid at a rate equal to the lesser of (a) 10% per annum or (b) the highest rate permitted by applicable law.

23. Severability.

If any provision of this Agreement is invalid, illegal or unenforceable in any respect, such provision shall only be ineffective to the extent of such invalidity, illegality or unenforceability, and the remaining provisions shall remain in full force and effect so long as the economic and legal substance of the transactions contemplated hereby, taken as a whole, are not affected thereby in a materially adverse manner with respect to either party.

24. Joint and Several Liability.

Each person or entity constituting Seller shall be jointly and severally liable for all of the obligations of Seller under this Agreement.

25. Future Tenants.

If WCP consents to a sublease or collocation at any time during the term of this Agreement, it shall deliver to Seller an amount equal to one hundred percent (100%) of the revenue received from such Tenant. WCP shall provide Seller with a copy of such executed agreement to sublet or collocation in a timely manner.

If Seller enters into a new lease or consents to a sublease or collocation on the Master Premises, Seller shall be entitled to receive one hundred percent (100%) of the revenue resulting therefrom, provided however, Seller shall not enter into a new lease or consent to a sublease

or collocation on the Master Premises with Tenant or one of its affiliates.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound, have caused this Agreement to be duly executed as of the date first written above.

SELLER:

PENNICHUCK WATER WORKS, INC., a
New Hampshire corporation

By: Donald R. Ware
Name: Donald L Ware
Title: President

Address: PO Box 1947
Merrimack, NH 03054
Attn:
Fax: 603-913-2305

WCP:

WIRELESS CAPITAL PARTNERS, LLC, a
Delaware limited liability company

By: [Signature]
Name: Joni LePage
Title: Treasurer

Address: 11900 W Olympic Blvd, Ste 400
Los Angeles, CA 90064
Attn: Operations Manager
Fax: (310) 481-8701

EXHIBIT A
TO PURCHASE AND SALE OF LEASE

LEASE

19376

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

- Check appropriate box(es)
- Entire property consisting of approximately 2,500 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) ("Site") shown on Exhibit A; together with a non-exclusive easement for reasonable access therein and to the appropriate, in the discretion of Sprint Spectrum, source of electric and telephone facilities. The Site will be used by Sprint Spectrum for the purpose of installing, removing, replacing, maintaining and operating, at its expense, a personal communications service system facility ("PCS"), including, without limitation, related antenna equipment and fixtures. Sprint Spectrum will use the Site in a manner which will not unreasonably disturb the occupancy of Owner or Owner's other tenants.

2. Term. The term of this Agreement (the "Initial Term") is five years, commencing on the date ("Commencement Date") Sprint Spectrum signs this Agreement. This Agreement will be automatically renewed for four additional terms (each a "Renewal Term") of five years each, unless Sprint Spectrum 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, provided, however, that at the time of commencement of any renewal term Sprint Spectrum shall not be in default under this Agreement.

3. Rent. Rent will be paid beginning on the Commencement Date. The rent will be paid monthly in advance on the first of each month, with partial months to be prorated. The monthly rent will be \$1,500.00.

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 Sprint Spectrum 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 Sprint Spectrum is not in default beyond the expiration of any cure period; and (e) that Owner shall not have unsupervised access to the Site or to the PCS equipment.

Assignment/Subletting. Sprint Spectrum will not assign or transfer this Agreement

to let 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, Sprint Spectrum may assign or sublet without Owner's prior written consent to any party controlling, controlled by or under common control with Sprint Spectrum or to any party which acquires substantially all of the assets of Sprint Spectrum. In the event Owner consents to a sublet or co-location by Sprint Spectrum to a Non-Affiliate for all or a portion of the Site, twenty percent (20%) of each Gross Revenue Payment received from such Non-Affiliate will be paid to Owner by Sprint Spectrum within thirty (30) days of actual receipt of a Gross Revenue Payment by Sprint Spectrum. For purposes of this Section 5 the following terms will have the following meanings: "Non-Affiliate" means any party other than (i) any party controlling, controlled by, or under common control with Sprint Spectrum, or (ii) any affiliated party acquiring substantially all of the assets of Sprint Spectrum. "Gross Revenue Payment" means any sublease or co-location rental payment received by Sprint Spectrum from a Non-Affiliate.

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. Sprint Spectrum 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. Owner agrees to cooperate with Sprint Spectrum with respect to obtaining any required zoning approvals for the Site and such improvements. Upon termination or expiration of this Agreement, Sprint Spectrum may remove its equipment and improvements and will restore the Site to the condition existing on the Commencement Date, except for ordinary wear and tear.

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. Sprint Spectrum will substantially comply with all applicable laws relating to the possession and use of the Site.

Interference. Sprint Spectrum will resolve technical interference problems with other equipment located at the Site on the Commencement Date or any equipment that becomes attached to the Site at any future date when Sprint Spectrum desires to add additional equipment to the Site. Likewise, Owner will not permit the installation of any future equipment which results in technical interference problems with Sprint Spectrum's then existing equipment.

10. Utilities. Owner represents that utilities adequate for Sprint Spectrum's use of the Site

are available. Sprint Spectrum will pay for all utilities used by it at the Site. Owner will cooperate with Sprint Spectrum in Sprint Spectrum's efforts to obtain utilities from any location provided by Owner or the servicing utility. Owner represents that in the event it replaces and/or relocates the existing water tower, such replacement and/or relocation will not interfere with the provision of utilities to the Site. Sprint Spectrum will install new utilities to accommodate the expected replacement and/or relocation of the water tower.

11. Termination. Sprint Spectrum may terminate this Agreement at any time by notice to Owner without further liability if Sprint Spectrum 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 Sprint Spectrum, 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 shall be retained by Owner.

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.

13. Indemnity. Owner and Sprint Spectrum 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. Sprint Spectrum shall not introduce or use any such substances 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 Sprint Spectrum, Owner agrees promptly to execute and deliver to Sprint Spectrum a recordable Memorandum of this Agreement in the form of Exhibit B; (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; (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; and (g) Sprint Spectrum agrees to pay a non-refundable additional sum the sum of \$2,500.00 to Owner payable within ten (10) days of execution of this Agreement by both parties.

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

OWNER: BENCHUCK WATER WORKS, INC.
By: [Signature]
Its: President
S.S./Tax No.: 02-038347
See Exhibit A1 for continuation of Owner signatures
Address: P.O. Box 448

Nashua, NH 03061-0448 Date: August 7, 1996
Sprint Spectrum L.P., a Delaware limited partnership
By: [Signature]
By: Steven Palsner
Its: Director Engineering & Operations,
New Hampshire/Maine MTA
Address: 135 Commerce Way, Suite 210
Portsmouth, NH 03801 Date: _____

EXHIBIT A*
SITE DESCRIPTION

Site Name NASHUA EXIT 3

Site I.D. NH/M 53A

Site situated in the City of Nashua, County of Hillsborough, State of New Hampshire, commonly described as follows:

Legal Description: A portion of the premises located off Orchard Avenue, Nashua, Hillsborough County, New Hampshire, more particularly described in quitclaim deed of Pennichuck Corporation, formerly known as Pennichuck Water Works to Pennichuck Water Works, Inc. dated December 2, 1992 and recorded in the Hillsborough Registry at Book 5395, Page 87.

Sketch of Site:

SEE SKETCH ATTACHED AT A-2

Owner Initials

MA

Sprint Spectrum Initials

SP

Note: Owner and Sprint Spectrum may, at Sprint Spectrum'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.

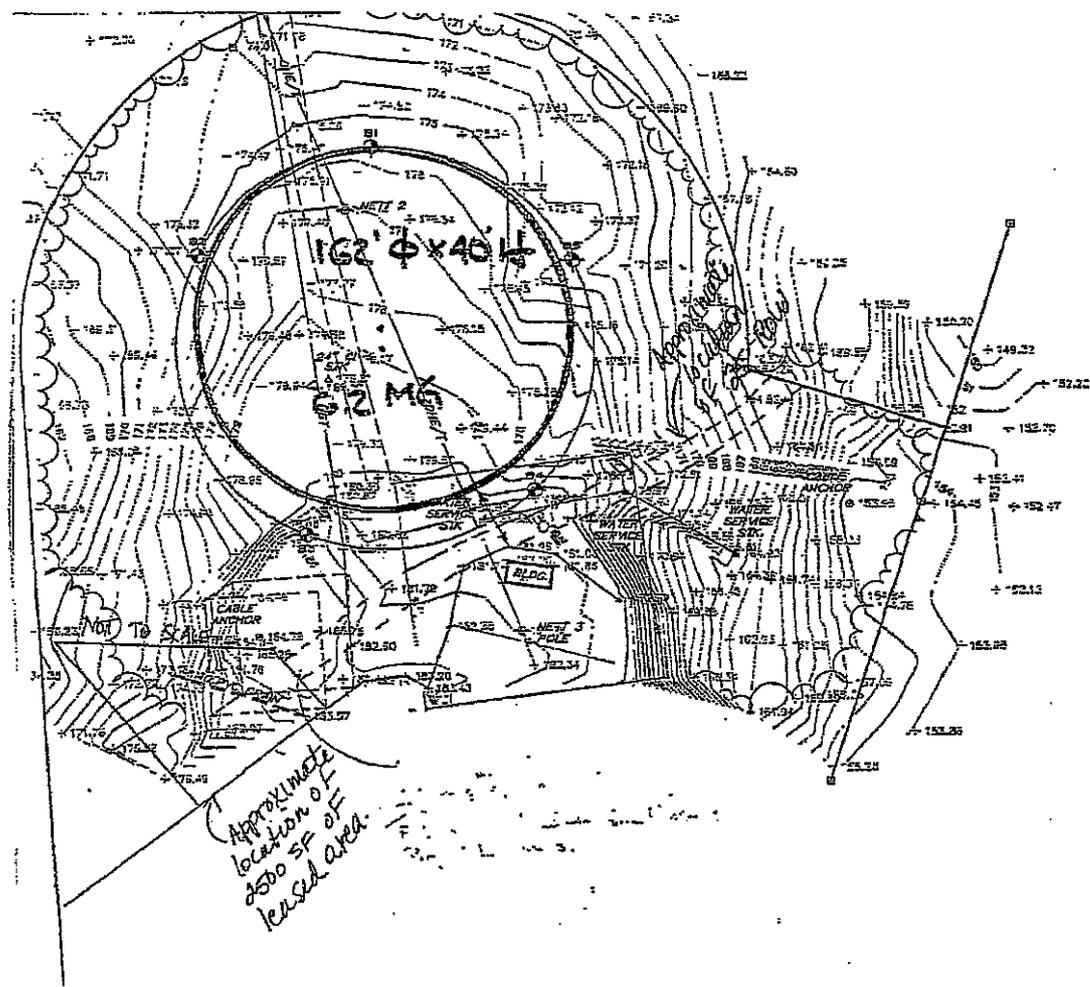
*[Use this Exhibit A for PCS Site Agreement, Memorandum of PCS Site Agreement, Option Agreement and Memorandum of Option Agreement.]

A-1

EXHIBIT A*
SITE DESCRIPTION

Site Name NASHUA EXIT 3

Site I.D. NH/M 53A



Owner Initials WTH
Sprint Spectrum Initials S. P. ... 8/15/06

Note: Owner and Sprint Spectrum may, at Sprint Spectrum'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.

*[Use this Exhibit A for PCS Site Agreement, Memorandum of PCS Site Agreement, Option Agreement and Memorandum of Option Agreement.]

**EXHIBIT B
NOTICE OF LEASE**

Site Name NASHUA EXIT 3

Site I.D. NH/M 53A

This memorandum evidences that a lease was made and entered into by written PCS Site Agreement dated _____, 19____, between Pennichuck Water Works, Inc. ("Owner") and Sprint Spectrum L.P. ("Sprint Spectrum"), a Delaware limited partnership, the terms and conditions of which are incorporated herein by reference.

Such Agreement provides in part that Owner leases to Sprint Spectrum a certain site ("Site") located off Orchard Avenue, City of Nashua, County of Hillsborough, State of New Hampshire, within the property of Owner which is described in Exhibit A attached hereto, with grant of easement for unrestricted right of access thereto and to electric and telephone facilities for a term of five (5) years commencing on _____, 19____, which term is subject to four (4) additional five (5) year extension periods by Sprint Spectrum.

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

"OWNER" PENNICHUCK WATER WORKS, INC.

BY: *[Signature]*

Name: *Lawrence G. Aron*

Title: *President*

See Exhibit B1 for continuation of Owner signatures

Address: P.O. Box 448

Nashua, NH 03061-0448

Date: *August 7, 1996*

Sprint Spectrum L.P.

a Delaware limited partnership

BY: _____

Name: Steven Paisner

Title: Director Engineering & Operations,
New Hampshire/Maine MTA

Address: 135 Commerce Way, Suite 200
Portsmouth, NH 03801

Date: _____

Owner Initials *MTA*

Sprint Spectrum Initials *S. Paisner 8/1/96*

Attach Exhibit A - Site Description

**EXHIBIT C
INSURANCE**

Site Name NASHUA EXIT 3

Site I.D. NH/M 53A

Sprint Spectrum will produce and maintain a public liability policy, with limits of \$2,000,000 for bodily injury, \$5,000,000 for property damage, \$5,000,000 aggregate, with a certificate of insurance to be furnished to Owner at closing. Such policy will provide that cancellation will not occur without at least 15 days prior written notice to Owner.

Owner Initials MTM
Sprint Spectrum Initials J. Pavesio 8/10/08

EXHIBIT D
TAXES

Site Name NASHUA EXIT 3

Site I.D. NH/M 53A

Sprint Spectrum will be responsible for payment of any personal and/or real property taxes assessed directly upon, or any portion of such taxes attributable to, the installation and use of the communications facility on the Site. Owner will pay when due all personal and/or real property taxes and all other fees and assessments attributable to the Site. However, Sprint Spectrum will pay, as additional rent, any increase in personal and/or real property taxes levied against the Site (excluding any additional taxes that relate to the period prior to the Commencement Date, i.e., roll-back taxes) which is directly attributable to Sprint Spectrum's use of the Site, and Owner agrees to furnish reasonable proof of such increase to Sprint Spectrum.

Owner Initials

MAA

Sprint Spectrum Initials

J. Palmer 8/12/96

EXHIBIT E
RENTAL INCREASES

Site Name NASHUA EXIT 3

Site I.D. NH/M 53A

Anything set forth in Section 3 of the foregoing Agreement to the contrary notwithstanding, the rent due hereunder will be increased on each anniversary of the Commencement Date to an amount equal to (check appropriate box):

- The amount of the monthly or annual installment of rent payable during the preceding year increased by five percent (5%) with a cap not to exceed a total increase of twenty percent (20%) during the Initial Term or any Renewal Term; or
- The amount of the monthly or annual installment of rent payable during the preceding year increased by an amount equal to the change in the CPI during such year. "CPI" means the Consumer Price Index-U.S. City Averages for Urban Wage Earners and Clerical Workers (1982-84=100) published by the United States Department of Labor, Bureau of Labor Statistics (or a reasonably equivalent index if such index is discontinued). In no event will the amount of the monthly or annual installment (as applicable) of rent due under the foregoing Agreement following such adjustment be less than the amount of such installment during the preceding 12-month period.

Owner Initials MAH

Sprint Spectrum Initials J. P. [Signature]

EXHIBIT B
TO PURCHASE AND SALE OF LEASE
TENANT NOTIFICATION LETTER

[Tenant Name & Address]

Re: Leased Telecommunications Site Property: Tower ID # _____, Site Name:
_____, located at _____, Lease dated as of _____, as
amended (the "Lease"), WCP # _____

Effective as of _____, all rights of the undersigned in and to the Lease were sold and assigned by the undersigned to Wireless Capital Partners, LLC ("WCP"). The undersigned will continue to own the premises, and has retained the obligations and liabilities of the Seller under the Lease to ensure quiet enjoyment of the Premises under the Lease. WCP shall have no obligation with respect to any such security deposit or other security.

After the date hereof, except for payments in respect of utility fees, real property taxes and assessments payable by you to the Seller under the Lease, any amounts including co-location rent payable by you to Seller under the Lease should be made payable to "Wireless Capital Partners, LLC" and should be delivered by you to WCP at Dept. #2996, Los Angeles, California 90084-2732, referencing WCP # _____, subject to any further instructions you may hereafter receive from WCP.

Any future communications regarding the Lease should be made as directed by WCP. If you have any questions about the foregoing, please contact Servicing Manager at WCP, whose phone number is (310) _____ and fax number is (310) _____.

[SELLER SIGNATURE]

EXHIBIT C
TO PURCHASE AND SALE OF LEASE

(NOTE TO SELLER: Seller to complete and/or verify)

| | | | | | | | | | | | | | |
|--|--|---------------------------------------|----------|--------------------------|----------|--|----------|---------------|----------|--|----------|------------------------|---------|
| Tenant Name: | STC Five, LLC | | | | | | | | | | | | |
| Tenant Address: | c/o Global Signal Acquisitions II LLC 301 N Cattlemen Rd, Sarasota, FL 34232 | | | | | | | | | | | | |
| Tenant Telecopy/Facsimile: | | | | | | | | | | | | | |
| Expiration Date: | August 14, 2021, (including options to extend) | | | | | | | | | | | | |
| Tenant's Option or Renewal Rights: | Current term expires on August 14, 2011, with two (2) options to extend at five (5) years each, with a final expiration date of August 14, 2021 | | | | | | | | | | | | |
| Current Monthly Rent Payment: | \$2,326.99, together with the following co-location rents: <table style="width: 100%; border: none;"> <tr> <td style="width: 70%;">TeleCorp, d/b/a AT&T Wireless Service</td> <td style="text-align: right;">\$347.65</td> </tr> <tr> <td>Public Service Co. of NH</td> <td style="text-align: right;">\$382.88</td> </tr> <tr> <td>Cellco Partnership, d/b/a Verizon Wireless</td> <td style="text-align: right;">\$575.00</td> </tr> <tr> <td>U.S. Cellular</td> <td style="text-align: right;">\$832.40</td> </tr> <tr> <td>Omnipoint Holdings, Inc., d/b/a T-Mobile</td> <td style="text-align: right;">\$298.90</td> </tr> <tr> <td>FiberTower Corporation</td> <td style="text-align: right;">\$62.40</td> </tr> </table> | TeleCorp, d/b/a AT&T Wireless Service | \$347.65 | Public Service Co. of NH | \$382.88 | Cellco Partnership, d/b/a Verizon Wireless | \$575.00 | U.S. Cellular | \$832.40 | Omnipoint Holdings, Inc., d/b/a T-Mobile | \$298.90 | FiberTower Corporation | \$62.40 |
| TeleCorp, d/b/a AT&T Wireless Service | \$347.65 | | | | | | | | | | | | |
| Public Service Co. of NH | \$382.88 | | | | | | | | | | | | |
| Cellco Partnership, d/b/a Verizon Wireless | \$575.00 | | | | | | | | | | | | |
| U.S. Cellular | \$832.40 | | | | | | | | | | | | |
| Omnipoint Holdings, Inc., d/b/a T-Mobile | \$298.90 | | | | | | | | | | | | |
| FiberTower Corporation | \$62.40 | | | | | | | | | | | | |
| Adjustment or Recalculation of Monthly Rent Payment: | The Rent shall be increased by five percent (5%) of the Rent paid for the previous year | | | | | | | | | | | | |
| Security Deposit: | N/A | | | | | | | | | | | | |
| Preliminary Title Report: | Commitment No. NAT#14622-07-00137, issued by North American Title Company, dated March 15, 2007 | | | | | | | | | | | | |

EXHIBIT D
TO PURCHASE AND SALE OF LEASE

PREPARED BY AND
WHEN RECORDED MAIL TO:

WIRELESS CAPITAL PARTNERS, LLC

Attn: Servicing Manager

MEMORANDUM OF PURCHASE AND SALE OF LEASE
AND SUCCESSOR LEASE

This Memorandum of Purchase and Sale of Lease and Successor Lease (this "Memorandum") is made as of _____ between _____ ("Seller"), and WIRELESS CAPITAL PARTNERS, LLC, a Delaware limited liability company ("WCP").

A. Seller, as lessor, and _____, as lessee ("Tenant"), are parties to that certain lease dated as of _____, a memorandum recorded on _____, as amended or supplemented by that certain _____ dated as of _____ (the "Lease"), with respect to the premises described on Schedule A attached hereto (the "Premises").

B. Seller and WCP are parties to a Purchase and Sale of Lease and Successor Lease dated on or about the date hereof (the "Agreement"), pursuant to which Seller has, among other things, sold and assigned to WCP its right, title and interest in and to the Lease. The parties hereto desire to execute this Memorandum to provide constructive notice of the existence of the Lease and the Agreement, and of WCP's rights under the Agreement including the easement granted therein.

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto acknowledge and/or agree as follows:

Seller has sold and assigned and hereby does sell and assign all of its right, title and interest in and to the Lease to WCP, on the terms and subject to the conditions set forth in the Agreement. The Lease expires by its terms on or about _____ and contains _____ option(s) to renew or extend the term for an additional period of _____ years each. Seller has leased and hereby does lease the Premises to WCP, on the terms and subject to the conditions set forth in the Agreement. The successor lease is for a term commencing upon the expiration or termination of the Lease and shall continue until WCP and/or the Tenant ceases to use the Premises for the purposes of transmission and reception of wireless communication signals for a period of more than one year. Seller has retained all of Seller's obligations and liabilities under the Lease.

The terms and conditions of the Lease and the Agreement are hereby incorporated herein by reference as if set forth herein in full. Copies of the Lease and the Agreement are maintained by WCP at the address of WCP above and are available to interested parties upon request. This Memorandum has been duly executed by the undersigned as of the date first written above.

SELLER: _____

By: _____
Name: _____
Its: _____

WCP:

WIRELESS CAPITAL PARTNERS, LLC

By: _____
Name: _____
Its: _____

[NOTE: ALL SIGNATURES MUST BE PROPERLY NOTARIZED]

SCHEDULE A

LEGAL DESCRIPTION
AND
LEASE DESCRIPTION

PREPARED BY AND
WHEN RECORDED MAIL TO:

WIRELESS CAPITAL PARTNERS, LLC
11900 W Olympic Blvd, Ste 400
Los Angeles, CA 90064
Attn: Title Dept.
WCP#: 69376 (colo 69386, 69387, 69393, 69385, 19009, 18944)

MEMORANDUM OF PURCHASE AND SALE OF LEASE
AND SUCCESSOR LEASE

This Memorandum of Purchase and Sale of Lease and Successor Lease (this "Memorandum") is made as of JUNE 15, 2007 between PENNICHUCK WATER WORKS, INC., a New Hampshire corporation ("Seller"), and WIRELESS CAPITAL PARTNERS, LLC, a Delaware limited liability company ("WCP").

A. Seller, as lessor, and STC Five, LLC, a Delaware limited liability company, as successor in interest to Sprint Spectrum, LP, as lessee ("Tenant"), are parties to that certain lease dated as of August 15, 1996, a memorandum recorded in Book 5745, Page 1347, Hillsborough County Registry, NH, as amended or supplemented by that certain amendment dated as of January 30, 2004 (the "Lease"), with respect to the premises described on Schedule A attached hereto (the "Premises").

B. Seller and WCP are parties to a Purchase and Sale of Lease and Successor Lease dated on or about the date hereof (the "Agreement"), pursuant to which Seller has, among other things, sold and assigned to WCP its right, title and interest in and to the Lease. The parties hereto desire to execute this Memorandum to provide constructive notice of the existence of the Lease and the Agreement, and of WCP's rights under the Agreement including the easement granted therein.

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto acknowledge and/or agree as follows:

Seller has sold and assigned and hereby does sell and assign all of its right, title and interest in and to the Lease to WCP, on the terms and subject to the conditions set forth in the Agreement. The Lease expires by its terms on or about August 14, 2011 and contains two (2) option(s) to renew or extend the term for an additional period of five (5) years each. Seller has leased and hereby does lease the Premises to WCP, on the terms and subject to the conditions set forth in the Agreement. The successor lease is for a term commencing upon the expiration or termination of the Lease and shall continue until WCP and/or the Tenant ceases to use the Premises for the purposes of transmission and reception of wireless communication signals for a period of more than one year. Seller has retained all of Seller's obligations and liabilities under the Lease.

The terms and conditions of the Lease and the Agreement are hereby incorporated herein by reference as if set forth herein in full. Copies of the Lease and the Agreement are maintained by WCP at the address of WCP above and are available to interested parties upon request. This Memorandum has been duly executed by the undersigned as of the date first written above.

SELLER:

PENNICHUCK WATER WORKS, INC., a
New Hampshire corporation

By: Donald L. Ware
Name: Donald L. Ware
Title: President

WCP:

WIRELESS CAPITAL PARTNERS, LLC, a
Delaware limited liability company

By: Joni LeSage
Name: Joni LeSage
Title: Treasurer

[NOTE: ALL SIGNATURES MUST BE PROPERLY NOTARIZED]

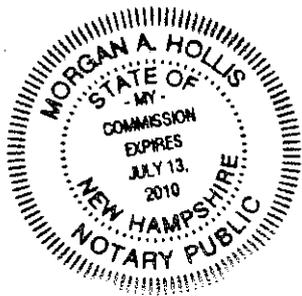
ALL-PURPOSE ACKNOWLEDGMENT

State of New Hampshire } ss.
 County of Hillsborough

On June 6, 2007 before me, Morgan A. Hollis, Notary Public
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared Donald L. Injare
Name(s) of Signer(s)

- personally known to me
- proved to me on the basis of satisfactory evidence



Place Notary Seal Above

to be the person(s) whose names(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signatures(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

[Signature]
Signature of Notary Public
 My commission Expires: _____

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could not prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

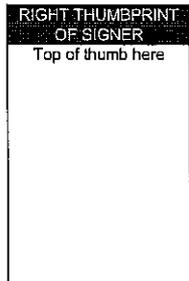
Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

Signer's Name: _____

- Individual
- Corporate Officer – Title(s): _____
- Partner - Limited General
- Attorney-in-Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer is Representing: _____



ALL-PURPOSE ACKNOWLEDGMENT

State of California }
County of Los Angeles } SS.

On 06/15/2007 before me, Michael Garcia, Notary Public
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared Joni LeSage
Name(s) of Signer(s)

- personally known to me
- (or proved to me on the basis of satisfactory evidence)

to be the person(s) whose names(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



WITNESS my hand and official seal.

Place Notary Seal Above

[Signature]
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could not prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

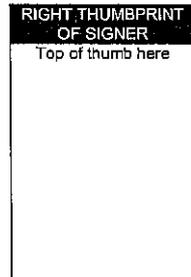
Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

Signer's Name: _____

- Individual
- Corporate Officer – Title(s): _____
- Partner - Limited General
- Attorney-in-Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer is Representing: _____



SCHEDULE A

LEGAL DESCRIPTION
AND
LEASE DESCRIPTION

That certain Lease Agreement dated August 15, 1996, by and between Pennichuck Water Works, Inc., whose address is PO Box 1947, Merrimack, NH 03054 ("Landlord") and STC Five, LLC, as successor in interest to Sprint Spectrum, LP ("Tenant"), whose address is c/o Global Signal Acquisitions II, 301 N Cattlemen Rd, Sarasota, FL 34232, for the property located at 39 Orchard Ave, Nashua, NH 03060 for which a memorandum is duly recorded in Book 5745, Page 1347 of the Hillsborough County Registry.

The Legal Description follows on the next page:

Legal Description

A leasehold interest in a certain parcel of land, situated in the City of Nashua, County of Hillsborough, State of New Hampshire, shown as the "Existing Warner Cable Communication Lease Area" ("Lease Area") on Plan entitled "Discontinuance, Consolidation and Subdivision Plan, Clement Street, Nashua, New Hampshire, Record Owner: Rivier College and Pennichuck Water Works, Inc., prepared for Pennichuck Water Works, Inc., dated January 14, 1992 and recorded as Plan No. 25809.

Together with an easement of access from Orchard Avenue to Lease Area.

TENANT NOTIFICATION LETTER

STC Five, LLC
c/o Global Signal Acquisitions II
301 N Cattlemen Rd
Sarasota, FL 34232

Re: Leased Telecommunications Site Property: Tower ID # 878777 145605, Site Name: Nashua Everett TPK Exit 3/NM03XC053, located at 39 Orchard Ave, Nashua, NH 03060, Lease dated as of August 15, 1996, as amended (the "Lease"), WCP #69376

Effective as of June 15, 2007, all rights of the undersigned in and to the Lease were sold and assigned by the undersigned to Wireless Capital Partners, LLC ("WCP"). The undersigned will continue to own the premises, and has retained the obligations and liabilities of the Seller under the Lease to ensure quiet enjoyment of the Premises under the Lease. WCP shall have no obligation with respect to any such security deposit or other security.

After the date hereof, except for payments in respect of utility fees, real property taxes and assessments payable by you to the Seller under the Lease, any amounts payable by you to Seller under the Lease should be made payable to "Wireless Capital Partners, LLC" and should be delivered by you to WCP at Dept. #2996, Los Angeles, California 90084-2732, referencing WCP #69376, subject to any further instructions you may hereafter receive from WCP.

Any future communications regarding the Lease should be made as directed by WCP. If you have any questions about the foregoing, please contact Servicing Manager at WCP, whose phone number is (310) 481-8700 and fax number is (310) 481-8701.

Thank you,

PENNICHUCK WATER WORKS, INC., a
New Hampshire corporation

By: Donald L. Ware
Name: Donald L. Ware
Title: President

ALL-PURPOSE ACKNOWLEDGMENT

State of New Hampshire }
County of Hillsborough } ss.

On June 6, 2007 before me, Morgan A. Hollis, Notary Public
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared Donald R. Moore
Name(s) of Signer(s)

- personally known to me
- proved to me on the basis of satisfactory evidence



Place Notary Seal Above

to be the person(s) whose names(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signatures(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

[Signature]
Signature of Notary Public

My commission Expires: _____

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could not prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

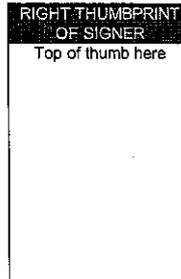
Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

Signer's Name: _____

- Individual
- Corporate Officer -- Title(s): _____
- Partner - Limited General
- Attorney-in-Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer is Representing: _____



BASIC INFORMATION

Market: New Hampshire

WCP Number: 69390

Site Name: NAS161A

Seller: Pennichuck Water Works, Inc.

Site Address: 128 Hollis Rd, a/k/a 20 Old Nashua Rd
Amherst, NH 03031

Purchase Price: \$85,096.53

**PURCHASE AND SALE OF LEASE AND
SUCCESSOR LEASE**

(Lease)

This Purchase and Sale of Lease and Successor Lease (this "Agreement") is made as of JUNE 15, 2007 by and between WIRELESS CAPITAL PARTNERS, LLC, a Delaware limited liability company ("WCP"), and the person identified as Seller on the signature page hereof ("Seller").

Seller, a New Hampshire corporation, as lessor, and TeleCorp Realty, LLC, a Delaware limited liability company, as lessee ("Tenant"), are parties to that certain lease, a copy of which is attached hereto as Exhibit A (the "Lease") with respect to the premises therein described (the "Premises"). For the purposes of this Agreement, the term "Premises" shall include Seller's right, title and interest in and to any tower, equipment and other personal property located on the Premises. If there is more than one Tenant, Lease and/or Premises, then each covenant, representation and warranty made or given herein by Seller with respect to "Tenant", the "Lease" or the "Premises" shall be and hereby is deemed made and given with respect to each of them, individually, and all of them, collectively. Seller was granted an easement pursuant to that certain Easement Deed dated December 31, 1992, and recorded on January 4, 1993, in Book 5400, Page 1126, Hillsborough County Registry, New Hampshire, for the Premises.

For valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Closing Date.

The closing on the sale and assignment of rights contemplated herein shall occur on a mutually agreeable date ("Effective Date"), but no later than thirty (30) days from the date hereof.

2. Purchase Price.

On the Effective Date, WCP shall pay to Seller, in consideration for the rights and interests granted by Seller to WCP herein, a one-time lump-sum amount equal to the "Purchase Price" set forth in the box entitled "Basic Information" above. Seller shall not be entitled to any other compensation, fees, commissions, reimbursements, contributions or other payments under this Agreement or otherwise in connection with the sale or assignment of rights under the Lease, the performance of Seller's other obligations under this Agreement or under any other documents executed in connection herewith, except as provided for in Paragraph 25 herein.

3. Assignment of Lease.

(a) Effective upon the Effective Date, Seller shall and hereby does sell, assign, set over, convey and transfer to WCP all of Seller's right, title and interest in and to the Lease for and with respect to the period commencing on the Effective Date and continuing in perpetuity until such time as WCP and/or the Tenant cease to use the Premises for the purposes of transmission and reception of wireless communication signals for a period or more than one (1) year ("Termination Date"). Without limiting the generality of the foregoing, WCP shall have the sole and exclusive right to (i) receive and collect all rent, income, charges, interest, penalties, fees and other revenue payable by or on behalf of Tenant to Seller under the Lease, or otherwise with respect to the occupancy, use or enjoyment of the Premises, whether described as base rent, holdover rent or otherwise (collectively, "Rent"), including without limitation any Monthly Rent Payment (as defined herein) payable with respect to the period prior to the Termination Date (provided that payments in respect of real property taxes and assessments shall, to the extent payable to the lessor under the Lease, be paid by Tenant to Seller); (ii) enforce all of the lessor's rights and remedies under the Lease and applicable law at such time, in such manner and in such order or combination as WCP deems appropriate in WCP's sole and absolute discretion; (iii) commence, defend and compromise any action or proceeding relating to Tenant's obligations under the Lease and to retain and direct counsel of its choosing in any such action or proceeding; (iv) file, pursue, defend and compromise any claim or adversary proceeding in any bankruptcy, insolvency or similar proceeding relating to Tenant's obligations under the Lease; (v) accept or decline a surrender or abandonment of the Premises by Tenant; (vi) continue the Lease in effect after Tenant's breach, or waive performance by Tenant of any covenant of the Lease; (vii) terminate, revoke or cancel the Lease for any reason permitted under the Lease or under applicable law; (viii) extend or renew the term of the Lease from time to time (but not beyond the Termination Date), or decline to do so; (ix) collect and receive any

holdover rent, (x) terminate any holdover tenancy; (xi) determine or re-determine the expiration date or termination date of the Lease to the extent allowable under the Lease; (xii) grant or withhold consent to any assignment or sublease by Tenant under the Lease; and (xiii) take any other action which the lessor is permitted to take under the Lease or under applicable law with respect to Tenant's obligations under the Lease or tenancy of the Premises. From and after the Effective Date, Seller shall not, other than to the extent required herein or requested in writing by WCP, exercise or enjoy any of the rights or remedies of lessor under the Lease.

(b) Nothing contained herein, and no action or forbearance on the part of WCP, shall constitute or be construed as an assumption by WCP of any obligation or liability of Seller under the Lease or in respect of the Premises, whether arising or accruing prior to, on or after the Effective Date. Without limiting the generality of the foregoing, neither the collection of Rent by WCP, the enforcement of the lessor's rights and remedies under the Lease nor the taking of any action which the lessor is permitted to take under the Lease, or any combination of the foregoing, shall constitute or be construed as an assumption by WCP of any obligation or liability of Seller under the Lease or in respect of the Premises. Seller and WCP agree that Seller shall retain possession and control of all security deposits, if any, and WCP shall have no obligation with respect to any such security deposit or other security. WCP shall not have any liability or obligation with respect to the care, management or repair of the Premises or any land adjacent thereto, or any improvements thereon, or for any injury or damage sustained by any Person (as defined below) in, on, under or about the Premises.

(c) The foregoing sale and assignment is a present, absolute, unconditional and irrevocable sale and assignment.

4. Seller's Obligations With Respect to Leases.

Seller shall (a) fully, faithfully and timely perform its covenant to ensure Tenant quiet enjoyment of the premises under the Lease; (b) not suffer or allow any breach, default or event of default by the lessor to occur thereunder; (c) not take any action for the purpose, or with the effect, of inducing or causing Tenant to exercise, or not to exercise, a right to renew or extend the Lease; and (d) not perform or discharge any obligation or liability of lessor under the Lease, or fail to do so, in a manner that would (i) hinder, delay or otherwise adversely affect WCP's receipt and collection of Rent or the exercise by WCP of any of its other rights and remedies under the Lease; (ii) give rise to any offset or deduction by Tenant, or the withholding by Tenant of Rent for any cause or reason whatsoever, or the assertion of any such right by Tenant. By way of illustration and

not limitation, Seller shall not threaten or commence any unwarranted action or proceeding against Tenant with respect to Tenant's obligations under the Lease or file or pursue any unwarranted claim or adversary proceeding against Tenant in any bankruptcy, insolvency or similar proceeding with respect to Tenant's obligations under the Lease. Seller shall not, without the prior written consent of WCP, (i) amend or modify the Lease in any respect, or (ii) exercise, or purport or threaten to exercise, any of the rights granted by Seller to WCP hereunder.

5. Cooperation by Seller.

From time to time hereafter, (i) each party hereto shall promptly furnish to the other such information (including documents and records in its possession, custody or control) regarding the Lease, the Premises and Tenant as the other reasonably requests; (ii) Seller shall provide access to the Premises (to the extent not prohibited by the Lease) for the purpose of WCP's inspection of the Premises and improvements thereon, and such other purposes as WCP reasonably deems appropriate. Each party hereto shall deliver to the other a copy of any written communication that it delivers to Tenant at the same time and in the same manner that such communication is delivered to Tenant. Each party hereto shall promptly deliver to the other a copy of any written communication that it receives from Tenant or any other person relating to the Lease or the Premises. Each party hereto shall keep the other reasonably informed of any other communications between it and Tenant, and of any other notices or communications from any other entity, trust, association or individual (each, a "Person") that relates to the Lease or the Premises.

6. Removal/Restoration.

If WCP so elects, all antennas, telecommunications equipment, alterations and other improvements made to or brought to the Premises (collectively, the "Improvements") by Tenant shall become and/or remain Tenant's personal property irrespective of whether all or any portion thereof is deemed to be real property under applicable law. Seller waives any rights it may have, including rights it may have in its capacity as original lessor under the Lease or lessor under the Successor Lease (as defined below) to assert any liens, encumbrances or adverse claims, statutory or otherwise, related to or in connection with the Improvements or any portion thereof.

7. Notice to Tenant.

On or prior to the Effective Date, Seller shall execute and furnish to WCP a notice (the "Tenant Notification Letter") in the form of Exhibit B attached hereto. Within three calendar days of the Effective Date, Seller shall deliver an original or copy of the Tenant Notification

Letter to Tenant. Seller shall be responsible for taking such other action as is necessary or appropriate to give Tenant actual notice of the sale and assignment of the Lease, and to cause Tenant to commence payment and delivery of Rent directly to WCP. WCP may elect also to deliver an original or copy of the Tenant Notification Letter to Tenant at such time or times after the Effective Date that WCP deems appropriate. After the Effective Date, Seller shall notify WCP by facsimile transmission within 1 business day of Seller's receipt of any payment in respect of Rent, and Seller shall forward such payment to WCP within 3 business days (a) by reputable overnight courier service which provides package tracking services (if such payment was received by Seller by check or other negotiable instrument; provided Seller shall endorse such negotiable instrument in favor of WCP prior to forwarding it to WCP) or (b) by wire transfer (if such payment was received by Seller in any other form). If Seller willfully fails or refuses to forward any such payment to WCP within the time and in the manner provided herein, then, in addition to its other rights and remedies hereunder, WCP shall be entitled to receive a processing fee equal to the greater of (a) \$100 and (b) 5% of such payment.

8. Impositions.

Seller shall pay and perform in a timely manner all mortgages that are liens against the Premises, if any. Seller shall pay or cause to be paid, prior to delinquency, all taxes, charges and other obligations ("Impositions") that are or could become liens against the Premises, whether existing as of the date hereof or hereafter created or imposed, and WCP shall have no obligation or liability therefor. Without limiting the generality of the foregoing, except to the extent taxes and assessments are the obligation of Tenant under the Lease, Seller shall be solely responsible for payment of all taxes and assessments now or hereafter levied, assessed or imposed upon the Premises, or imposed in connection with the execution, delivery, performance or recordation of this Agreement, including without limitation any sales, income, documentary or other transfer taxes.

9. WCP's Remedies.

(a) If any Imposition, or any installment thereof, is not paid within the time hereinabove specified, and if such Imposition is or could become senior in right of payment or foreclosure to this Agreement, then WCP shall have the right, but not the obligation, from time to time and at any time, in addition to its other rights under this Agreement and applicable law, to pay and/or discharge such Imposition, together with any penalty and interest thereon, and Seller shall reimburse WCP therefor immediately upon receipt of notice of payment by WCP thereof.

(b) If WCP determines in its reasonable discretion that Seller has failed, after reasonable notice and opportunity, to perform any covenant, obligation or duty which Seller is bound to perform under the Lease, the Successor Lease or any other agreement or applicable law relating to the Lease, the Successor Lease (as defined below) or the Premises, then WCP shall have the right, but not the obligation, from time to time and at any time, to perform such covenant, obligation or duty, and Seller shall, within 30 days of receipt of an invoice therefor, reimburse WCP for all costs and expenses incurred by WCP in connection therewith.

(c) In addition to its other rights and remedies under this Agreement and applicable law, WCP may enforce this Agreement by specific performance, injunction, appointment of a receiver and any other equitable rights and remedies available under applicable law, it being acknowledged by Seller that money damages may not be an adequate remedy for the harm caused to WCP by a breach or default by Seller under this Agreement, and Seller waives the posting of a bond in connection therewith.

10. Successor Lease.

(a) Upon the expiration of the term of the Lease (including without limitation any expiration resulting from an election by Tenant not to exercise a right to renew or extend the Lease or the failure, whether inadvertent or otherwise, to exercise any such right) or upon the termination of the Lease for any reason (including without limitation any termination resulting from (x) a default or breach by Tenant, (y) a rejection or deemed rejection of the Lease in bankruptcy), Seller shall and hereby does irrevocably lease (the "Successor Lease") the Premises to WCP, for a term commencing upon the expiration or termination of the Lease and ending upon the Termination Date, upon terms and conditions which are identical to those in the Lease, provided however, that (i) WCP shall be named as replacement tenant in the place and stead of Tenant; (ii) the term shall be as stated in the preceding clause; (iii) WCP shall have no obligation to pay Rent of any kind or nature to Seller during, for or with respect to any period prior to the Termination Date, it being understood that part of the Purchase Price is prepayment in full for the lease rights provided in this Section; (iv) such lease shall be freely assignable or subleaseable by WCP, in whole or in part, on such terms and conditions as WCP deems appropriate, and WCP shall be entitled to the proceeds and rent therefrom which proceeds and rent shall be included in Rent; (v) WCP shall have no obligation to cure any defaults of Tenant under the Lease; (vi) WCP shall have access upon the same terms as any easement or license then or previously benefiting Tenant; (vii) WCP shall have the right to vacate the Premises at any time or from time to time without terminating the Lease

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(unless the Premises cease to be used by WCP or the Tenant for the purposes of transmission and reception of wireless communications signals for a period of more than one year; at which time, the Lease shall be terminated and this Agreement shall terminate as set forth in Section 3 herein); and (viii) WCP shall have the right to surrender the Premises and terminate all of its obligations theretofore or thereafter arising under such a replacement lease by executing and delivering and/or recording a quitclaim therefor at any time, which quitclaim shall be effective as of the date stated therein.

(b) Upon written request of WCP, WCP and Seller shall promptly and in good faith negotiate, execute and deliver such a new agreement evidencing such lease. Prior to the execution and delivery of such a lease, this Agreement shall constitute good and sufficient evidence of the existence of such agreement, and WCP shall have the immediate right to the possession, use and enjoyment of the Premises following the expiration or termination of the Lease regardless whether such a lease is then being negotiated or has yet been executed or delivered. As between Seller and WCP, WCP shall have the right, but not the obligation, to use and enjoy any improvements or equipment installed or constructed by Tenant upon the Premises. The rights granted to WCP in this Section are presently vested, irrevocable property interests.

11. Representations.

Seller hereby represents and warrants to WCP, as of the date hereof, that:

(a) The Lease, this Agreement and all other documents executed by Seller in connection therewith constitute the legal, valid and binding obligation of Seller, enforceable against Seller in accordance with their terms.

(b) The execution, delivery and performance by Seller of the Lease, this Agreement and such other documents do not and will not violate or conflict with any provision of Seller's organizational documents (if Seller is an organization) or of any agreement to which Seller is a party or by which Seller or the Premises is bound and do not and will not violate or conflict with any law, rule, regulation, judgment, order or decree to which Seller is subject.

(c) Any permits, licenses, consents, approvals and other authorizations which are necessary or appropriate in connection with Seller's execution, delivery or performance of the Lease, this Agreement and such other documents have been obtained by Seller and are and will remain in full force and effect.

(d) There is no pending or threatened action, suit or proceeding that, if determined against Seller, would adversely affect Seller's ability to enter into the Lease, this Agreement or such other documents or to perform its obligations hereunder or thereunder.

(e) A true, correct, and complete copy of the Lease (including all amendments, modifications, supplements, waivers, renewals and extensions thereof) and of each memorandum of lease, memorandum of commencement, non-disturbance agreement, estoppel certificate, assignment, sublease and other instrument or agreement executed by Seller or Tenant in connection therewith or relating thereto, together with all amendments or supplements thereof (if any) is attached hereto as Exhibit A.

(f) Seller owns 100% of the easement to the Premises, subject to no lien, encumbrance or exception other than those, if any, disclosed in the preliminary title report referred to on Exhibit C. Seller owns 100% of the lessor's right, title and interest in and to the Lease, subject to no lien, encumbrance or exception other than those, if any, disclosed on the preliminary title report referred to on Exhibit C. Except as disclosed on the preliminary title report referred to on Exhibit C, Seller has not previously deeded, granted, assigned, mortgaged, pledged, hypothecated, alienated or otherwise transferred any of its right, title and interest in and to the Lease or the Premises to any other Person.

(g) Other than the Lease, there are no agreements, arrangements or understandings to which Seller is a party or by which Seller is bound, relating to the Lease or to the Premises. The Lease constitutes the legal, valid and binding obligation of Tenant, enforceable against Tenant in accordance with its terms.

(h) The name, address (including individual contact) and facsimile number for giving of notices by Seller to Tenant under the Lease are accurately set forth on Exhibit C attached hereto. Without taking into consideration any right of Tenant to extend or renew the Lease, the Lease expires on the date (the "Expiration Date") set forth on said Exhibit C. Tenant has no right to extend or renew the Lease except as set forth on said Exhibit C.

(i) The sums (each, a "Monthly Rent Payment") payable by Tenant to Seller from and after the date hereof under the Lease in respect of base rent are set forth on Exhibit C attached hereto, together with the date or dates upon which each such Monthly Rent Payment is payable. The Monthly Rent Payment is subject to adjustment or re-calculation only at the time and in the manner, if any, set forth on said Exhibit C. Tenant has no right of offset or deduction, and, except as set forth on said Exhibit C, no period of free or reduced rent, with

respect to any Monthly Rent Payment due or payable after the date hereof. Except as set forth on said Exhibit C, Tenant has not paid, and Seller has not collected, any Rent in respect of any period more than 30 calendar days from the date hereof, nor has Seller received any security deposit, letter of credit, guaranty or other security for Tenant's obligation for payment of Rent.

(j) Seller has not breached or defaulted upon Seller's obligations under the Lease, and no fact or circumstance presently exists which, with the giving of notice or the lapse of an applicable cure period, or both, would constitute a breach or default by Seller under the Lease. To the best of Seller's knowledge, Tenant has not breached or defaulted upon Tenant's obligations under the Lease, and no fact or circumstance presently exists which, with the giving of notice or lapse of an applicable cure period, or both, would constitute a breach or default by Tenant under the Lease. At no time prior to the date hereof has Seller delivered or received notice of a breach or default by either Seller or Tenant under the Lease or notice of the existence of a fact or circumstance which, with the giving of notice or the lapse of an applicable cure period, or both, would constitute a breach or default by either Seller or Tenant under the Lease. Tenant has not notified Seller of any intention or desire to terminate the Lease or surrender or abandon the Premises. Without limiting the generality of the foregoing, Tenant has not notified Seller of the existence of a fact or circumstance the continuance of which would cause Tenant (or would have a reasonable likelihood of causing Tenant) to terminate the Lease or surrender or abandon the Premises, or to withhold payment of any Rent or fail to extend or renew the Lease.

(k) Tenant's use and enjoyment of the Premises does not depend upon any license or easement (other than licenses and easements that may be granted in the Lease) for access or utility purposes. If Tenant's use and enjoyment of the Premises depends upon any such license or agreement, then Seller hereby assigns all of its right, title and interest in and to such license or agreement to WCP and such license or agreement shall, for the purposes of this Agreement, be deemed to be included in the term "Lease".

12. Memorandum.

On or prior to the Effective Date, Seller shall deliver to WCP two originals of a Memorandum of Purchase and Sale of Lease and Successor Lease in the form of Exhibit D attached hereto (the "Memorandum"), duly executed by Seller and otherwise in recordable form. WCP may record the Memorandum in the real property records of the jurisdictions in which the Premises are located, and in such other place or places as WCP deems appropriate. WCP's interest in the Lease and the Premises are intended to and shall be an interest in real property.

Notwithstanding the foregoing, WCP may elect to file in such place or places as WCP deems appropriate one or more financing and continuation statements under the Uniform Commercial Code naming Seller as debtor and the Lease, the Rent and the proceeds thereof as collateral, and in the event that WCP's interest in such collateral is later determined to be an interest in personal property rather than in real property, then Seller agrees that this Agreement shall constitute a pledge and security agreement with respect to such collateral and that WCP shall have a perfected security interest in such collateral.

13. Casualty and Eminent Domain.

Seller shall promptly notify WCP of any casualty to the Premises or the exercise of any power of eminent domain, or threat thereof, relating to the Premises, or any portion thereof. WCP shall be entitled to receive any insurance proceeds or condemnation award attributable to the value of the lessor's interest under the Lease for the period commencing on the Effective Date and ending on the Termination Date. Seller shall not settle or compromise any insurance claim or condemnation award relating to the Premises except upon 30 days prior written notice to WCP.

14. Further Assurances.

The parties shall, from time to time, upon the written request of the other party, promptly execute and deliver such certificates, instruments and documents and take such other actions as may be appropriate to effectuate or evidence the terms and conditions of this Agreement or to enforce all rights and remedies hereunder or under the Lease.

15. Notices.

Any notice required or permitted to be given hereunder shall be in writing and shall be served by personal delivery, by facsimile transmission or by Federal Express or another reputable overnight courier service, addressed to the party to be notified. If there is any dispute regarding the actual receipt of notice, the party giving such notice shall bear the burden of providing reasonably satisfactory evidence of such delivery or receipt. For the purposes of the foregoing, the addresses of the parties shall be as set forth below their names on the signature page hereof.

16. Entire Agreement.

This Agreement, and the instruments and agreements referred to herein, constitute the entire agreement between Seller and WCP with respect to the subject matter hereof. Without limiting the generality of the foregoing, Seller acknowledges that it has not received or relied upon any advice of WCP or its representatives

regarding the tax effect or attributes of the transactions contemplated hereby.

17. Counterparts.

This Agreement may be executed in counterparts each of which, when taken together, shall constitute a single agreement.

18. Amendments, Etc.

This Agreement may be amended, modified or terminated only by a writing signed by the party against whom it is to be enforced. No act or course of dealing shall be deemed to constitute an amendment, modification or termination hereof.

19. Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto. Seller may not assign or otherwise transfer, voluntarily or involuntarily, any of its rights under this Agreement to any person other than to a successor owner of all of Seller's fee title in and to the Premises without WCP's written consent, which WCP shall be entitled to give or withhold in its sole and absolute discretion, and WCP shall not be obligated to recognize any such assignment or transfer unless and until such successor owner delivers an assumption of all of Seller's obligations under this Agreement in writing. WCP may from time to time sell, convey, assign, mortgage, pledge, encumber, hypothecate, securitize or otherwise transfer some or all of WCP's right, title and interest in and to this Agreement, the Lease and/or the documents executed and delivered in connection herewith and therewith without notice to or consent of Seller. Upon request by WCP, Seller shall in writing acknowledge a proposed or completed transfer by WCP and confirm that Seller's consent thereto is not required.

20. No Third Party Beneficiaries.

Nothing express or implied in this Agreement is intended to confer any rights or benefits on any Person other than Seller and WCP, and their permitted successors and assigns.

21. Governing Law.

(A) TO THE MAXIMUM EXTENT PERMITTED BY THE LAW OF THE STATE IN WHICH THE PREMISES ARE LOCATED, THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW HAMPSHIRE, WITHOUT REGARD TO

PRINCIPLES OF CONFLICTS OF LAWS THEREOF. THIS AGREEMENT SHALL OTHERWISE BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE IN WHICH THE PREMISES ARE LOCATED.

(B) EACH PARTY WAIVES ANY RIGHT TO A JURY TRIAL IN ANY ACTION OR PROCEEDING TO ENFORCE OR INTERPRET THIS AGREEMENT.

(C) EACH PARTY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF THE SUPERIOR COURT OF HILLSBOROUGH COUNTY AND THE UNITED STATES DISTRICT COURT FOR THE CENTRAL DISTRICT OF NEW HAMPSHIRE, AND EACH PARTY WAIVES ANY OBJECTION WHICH IT MAY HAVE TO THE LAYING OF VENUE IN SUCH COURT, WHETHER ON THE BASIS OF INCONVENIENT FORUM OR OTHERWISE.

22. Attorney's Fees.

In any action or proceeding brought to enforce or interpret this Agreement, the prevailing party shall be entitled to an award of its reasonable attorney's fees and costs, and of its other expenses, costs and losses, including internal and administrative costs and losses associated with any breach of default. All damages or other sums payable by one party to another hereunder shall bear interest from the date incurred or payable until paid at a rate equal to the lesser of (a) 10% per annum or (b) the highest rate permitted by applicable law.

23. Severability.

If any provision of this Agreement is invalid, illegal or unenforceable in any respect, such provision shall only be ineffective to the extent of such invalidity, illegality or unenforceability, and the remaining provisions shall remain in full force and effect so long as the economic and legal substance of the transactions contemplated hereby, taken as a whole, are not affected thereby in a materially adverse manner with respect to either party.

24. Joint and Several Liability.

Each person or entity constituting Seller shall be jointly and severally liable for all of the obligations of Seller under this Agreement.

25. Future Tenants.

If WCP consents to a sublease or collocation at any time during the term of this Agreement, it shall deliver to Seller an amount equal to one hundred percent (100%) of the revenue received from such Tenant. WCP shall provide Seller with a copy of such executed agreement to sublet or collocation in a timely manner.

If Seller enters into a new lease or consents to a sublease or collocation on the Master Premises, Seller shall be entitled to receive one hundred percent (100%) of the revenue resulting therefrom, provided however, Seller shall not enter into a new lease or consent to a sublease or collocation on the Master Premises with Tenant or one of its affiliates.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound, have caused this Agreement to be duly executed as of the date first written above.

SELLER:

PENNICHUCK WATER WORKS, INC., a
New Hampshire corporation

By: Donald L. Ware
Name: Donald L. Ware
Title: President

Address: PO Box 1947
Merrimack, NH 03054

Attn:
Fax: 603-913-2305

WCP:

WIRELESS CAPITAL PARTNERS, LLC, a
Delaware limited liability company

By: [Signature]
Name: Jon LeSage
Title: Treasurer

Address: 11900 W Olympic Blvd, Ste 400
Los Angeles, CA 90064

Attn: Operations Manager
Fax: (310) 481-8701

EXHIBIT A
TO PURCHASE AND SALE OF LEASE

LEASE

SITE LICENSE AGREEMENT

Kevin Moran/Dan Jeffrey

897-2300

PWW3

THIS SITE LICENSE AGREEMENT (this "License") is made this 23 day of March, 1992, by and between PENNICHUCK WATER WORKS, INC., a corporation incorporated in the State of New Hampshire ("Licensor") and TELECORP REALTY, L.L.C., a limited liability company formed in the State of Delaware ("Licensee").

In consideration of the mutual covenants contained herein, the parties agree as follows:

1. Property

Licensor has rights, which derive from an easement deed (the "Easement") dated December 31, 1992, to a certain parcel of real property located at Old Nashua Rd., more particularly known as Parcel # 26-000PH on the Town of Amherst's Assessor's Map # 2 (hereinafter the "Property"), which Property is more particularly described in the Easement recorded in Book 5400, Page 1126 of the Hillsborough County Registry of Deeds and is comprised of a parcel of land improved by a water tank thereon commonly known as Amherst Standpipe (hereinafter the "Water Tank").

2. Premises

Licensor hereby Licenses to Licensee, and Licensee hereby Licenses from Licensor the following (hereinafter collectively referred to as the "Licensed Premises"):

(a) Ground space measuring 10' x 20' in size and antenna mounting space on the Water Tank in the approximate location as described on Exhibit A.

(b) Together with such rights of way and easements on, over, under, across, and through the Property for ingress and egress by motor vehicle or on foot and for the installation of wires, cables and electrical support equipment necessary for the installation and operation of Licensee's telecommunications equipment located upon the Property including but not limited to access from the nearest source of telephone and electric utilities.

(b) Such license shall be irrevocable and terminable as provided herein.

3. Use/Equipment

The Licensed Premises may be used by Licensee for the installation, operation, maintenance, repair, or replacement of radio equipment including antennas, microwave dishes, related ancillary equipment and the cables on the Water Tank and associated equipment on the Licensed Premises as described on Exhibit B (hereinafter collectively referred to as the "Equipment") for the transmission and reception of radio communication signals as licensed by the Federal Communications Commission ("FCC"). All Equipment, fixtures, appurtenances and improvements erected, located, placed or constructed by Licensee upon the Licensed Premises shall remain the personal property of Licensee regardless of the manner or mode of attachment and may be removed by Licensee at its sole option at any time during the initial term, any renewal term or after termination or expiration of this License. Licensor hereby expressly waives any and all Licensor's liens or claims of such on said Equipment, fixtures, appurtenances, and improvements.

Licensee shall be permitted to install, maintain and operate a temporary cell site on the Licensed Premises (hereinafter the "Cell on Wheels") until such time as the Licensee's Equipment is installed on the Licensed Premises.

4. Term

The initial term of this License shall be five (5) years (the "Initial Term") commencing upon the earlier of the start of installation of the Cell on Wheels or the start of installation of the Equipment (the "Commencement Date"). The Initial Term of this License shall be automatically renewed and extended, unless terminated as provided herein, upon the same terms and conditions, except as otherwise stated herein, for three (3) additional terms of five (5) years each (the "Renewal Terms") unless, at least sixty (60) days prior to the termination of the then existing term, Licensee notifies Licensor of its intention not to permit the License to renew. The Initial Term and Renewal Term(s) are collectively referred to as the "Term".

5. License Fee

Upon the Commencement Date, Licensee shall pay Licensor, as license fee, the sum of One Thousand One Hundred Dollars (\$1,100) per month (the "License Fee"), prorated for any partial months. Licensee shall pay the first month's License Fee upon the execution of this License, which payment will be nonrefundable. If this License does not commence for any reason, the Licensor will not be required to refund the prepaid first month's License Fee. License Fee shall be payable on the first day of each month, in advance, payable to: Pennichuck Water Works, Inc. at Licensor's address specified in the Notice Section of this License. On each anniversary of the Commencement Date throughout the Initial Term and each Renewal Term hereof, Licensee shall pay the then current License Fee, plus an increase in an amount equal to the greater of three percent (3%) of the Rent from the preceding year or the percentage increase in the Consumer Price Index ("CPI"). CPI means the Consumer Price Index as published by the U.S. Department of Labor, Bureau of Labor Statistics for all Urban Consumers (CPI-U), U.S. City Average (100 - 1982-1984).

6. Termination

Except as otherwise provided herein, this License may be terminated, without penalty or further liability as follows:

- (a) by either party, upon written notice to the other party, upon a default of any covenant or term hereof by the other party, which default is not cured within sixty (60) days of receipt of written notice of the default; or
- (b) by Licensee, upon written notice to Licensor, if Licensee is unable to obtain or maintain (or decides in its sole discretion that it is unlikely to obtain or maintain without undue cost or time), any license, permit or other Governmental Approval necessary to the construction and/or operation of the Equipment on the Licensed Premises; or
- (c) by Licensee, upon written notice to Licensor, if the Licensed Premises or Equipment are destroyed or damaged and rendered unsuitable for normal use; or

- (d) by Licensee, upon written notice to Licensor, if Licensee determines that any of the Equipment cannot be used without interference from, or causing any undue interference to, other occupants of the Property or if due to changed circumstances Licensee determines that the use of the Licensed Premises is no longer suitable for Licensee's network operations; or
- (e) by Licensee, upon written notice to Licensor, in its sole discretion at any time, provided Licensee shall pay Licensor a termination fee of One Thousand One Hundred Dollars (\$1,100).

7. Approvals

Licensor hereby agrees to cooperate with Licensee in obtaining any approvals required by Licensee for its use of the Licensed Premises. Licensee shall be responsible for any cost or expense associated with obtaining any approval or permit associated with its use of the Licensed Premises.

8. Interference

Licensee shall operate its Equipment in such a manner which shall not cause technical interference to Licensor or other Licensees with tenancies which predate the execution of this License. If any interference is encountered by Licensee as a result of equipment installed at the Property after the execution date of this License ("Third Party Interference"), Licensor shall eliminate or cause such Third Party Interference to be eliminated in a timely manner, not to exceed seventy-two (72) hours, without cost or obligation to Licensee. If such interference cannot be eliminated within such time, Licensor will require the interfering party to cease use of its equipment excepting for those short periods of intermittent testing time necessary to identify and eliminate the interference. Should the Third Party Interference as described in this Section continue beyond such seventy-two (72) hour period, Licensee shall have the option to terminate this License, without penalty, and all obligations of Licensee to Licensor hereunder shall be rendered null and void. Licensor and Licensee mutually acknowledge and agree that they will consult on the location of any future Licensee's equipment.

9. Inspections

Licensee, at its sole cost and expense, may prior to the Commencement Date, conduct such surveys, tests and inspections, as Licensee considers reasonably necessary or desirable in connection with the intended use of the Licensed Premises.

10. Access

Licensor shall provide to Licensee, Licensee's employees, agents, independent contractors and subcontractors access over the Property and Licensed Premises twenty-four (24) hours a day, seven (7) days a week, at no charge to Licensee. Licensor shall be permitted access to the Licensed Premises for emergencies without prior notice to Licensee, so long as Licensee is notified as soon thereafter as reasonably practicable; and in all cases Licensee's Equipment remains secure and Licensee's radio transmissions are not adversely affected.

11. Maintenance

Licensee shall perform all repairs necessary to keep its Equipment located on or about the Licensed Premises in good condition, reasonable wear and tear and damage from the elements excepted.

12. Utilities

Rent payable under this License shall be exclusive of electricity. Licensee shall have the right to arrange for its own electric and telephone service and shall pay directly for such service to the local utility provider. Licensor agrees to provide any cooperation reasonably requested by Licensee to facilitate electrical and telephone installation required by the Licensee.

13. Title and Quiet Possession

Licensor represents and warrants a) that it is the owner of the Water Tank and its rights to the property derive from a certain Easement dated December 31, 1992 and further recorded at Book 5400 Page 1126 in the Hillsborough County Registry of Deeds; b) that it has the right to enter into this License; c) that the person signing this License has the authority to sign; d) that Licensee is entitled access to the Property at all times and to the quiet possession of the Licensed Premises throughout the Initial Term and each Renewal Term so long as Licensee is not in default of any term of this License beyond expiration of a reasonable cure period; e) that no additional ground License or easement is required from any third party for access to the Licensed Premises.

14. Insurance

Licensee shall carry during the License term, at its own cost and expense, the following insurance: a) "All Risk" property insurance for its property's replacement cost; and b) comprehensive general liability insurance with a combined single limit of \$2,000,000 for bodily injury and property damage. Licensee shall provide a certificate of insurance to Licensor annually on each anniversary date subsequent to the date of this License. Licensee's insurance policy shall provide that termination or cancellation will not occur without at least fifteen (15) days' prior written notice to Licensor.

15. Construction Drawings

Prior to installation of any Equipment on the Property Licensee shall submit to Licensor construction drawings (the "Construction Drawings") which shall detail the plans and specifications for Licensee's Equipment installation. Licensor shall approve the Construction Drawings within seven (7) days from submission or provide specific reasons for disapproval. In the event that Licensor does not approve or provide reasons for disapproval of the Construction Drawings within seven (7) days, then the Construction Drawings shall be deemed approved.

16. Non-Disturbance

In the event the Property is encumbered by a mortgage as of the date of this License, the Licensor shall request that the holder of each such mortgage execute a non-disturbance agreement, to be prepared by Licensee, and cooperate with Licensee toward such end to the extent that such cooperation does not cause Licensor additional financial liability or expense.

17. Successors

This License and the terms and conditions contained herein shall run with the Property and inure to the benefit of and be binding upon Licensor and Licensee and each of their respective heirs, executors, administrators, successors and permitted assigns. Licensee shall be permitted to record this License or a Memorandum of License which Licensor agrees to execute and acknowledge.

18. Assignment

(a) Licensor agrees that Licensee may assign this License and all rights granted to Licensee hereunder to (i) any business entity which is licensed by the FCC to conduct wireless communications services, (ii) an affiliate ("Affiliate"), (iii) any entity which is merged or consolidated with Licensee or purchases a majority or controlling percentage ("Controlling Percentage") in the ownership or assets of Licensor or with which Licensee effectuates a change in control ("Change in Control"), or (iv) any lender, as security pursuant to the terms of any loan made to Licensee by such lender (collectively, the "Permitted Parties"). As used herein, Affiliate shall mean an entity which controls, is controlled by or which is under common control with Licensee. Upon notification to Licensor by Licensee of any such assignment, Licensee shall be relieved of any future performance, liabilities and obligations under this License. Any further assignments by the Permitted Parties shall be subject to the terms and conditions of this Section 18. Except as otherwise set forth hereunder, Licensee shall not assign, transfer or sublicense this License in whole or in part to any person, entity or organization without the prior written consent of Licensor, which consent shall not be unreasonably withheld or delayed. Licensee shall be released from any and all of its obligations hereunder upon assumption of this License in writing by such assignee, transferee or sublicensee so consented to by Licensor.

(b) Change in Control shall mean any dissolution, merger, consolidation or reorganization of Licensee, or the aggregate sale or other transfer of a controlling percentage of the capital stock of Licensee, or the sale during the Term of this License in the aggregate of fifty percent (50%) or more of the value of the assets of Licensee. The phrase Controlling Percentage shall mean the ownership of, and the right to vote, stock possessing fifty percent (50%) or more of the total combined voting power of all classes of Licensee's capital stock issued, outstanding and entitled to vote for the election of directors.

19. Notices

All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed given if personally delivered, mailed certified mail return receipt requested, or sent overnight carrier to the following addresses:

If to Licensor:

Pennichuck Water Works, Inc.
4 Water Street
PO Box 448
Nashua, NH 03061
Attention: Legal Department

If to Licensee:

TeleCorp Realty, L.L.C.
1010 North Glebe Road
Suite 800
Arlington, VA 22201
Attention: General Counsel

20. Environmental Representations

(a) Licensor represents and warrants that the Property and the Licensed Premises are in compliance with all applicable environmental laws ("Environmental Laws"). Environmental Laws shall mean any and all applicable federal, state or local statutes, ordinances, bylaws, codes, rules, or regulations relating to or concerning any hazardous, toxic or dangerous waste, substance or material, including but not limited to the Resource Conservation and Recovery Act, as amended, and the Comprehensive Environmental Response, Compensation and Liability Act, as amended, and the National Environmental Protection Agency Requirements.

(b) Licensor further warrants and represents that the Licensed Premises, the easement and the improvements thereon are free of contaminants, oils, asbestos, PCB's, hazardous substances or wastes as defined by federal, state or local environmental laws, regulations or administrative orders or other materials the removal of which is required or the maintenance of which is prohibited, regulated or penalized by any federal, state or local government authority ("Hazardous Materials"). This License shall at the option of the Licensee terminate, be void and be of no further force or effect if Hazardous Materials are discovered to exist on the Licensed Premises through no fault of Licensee after Licensee takes possession of the Licensed Premises and Licensee shall be entitled to a refund of all the consideration given Licensor under this License.

21. Environmental Indemnification

(a) Licensor, its heirs, grantees, successors, and assigns shall indemnify, defend, reimburse and hold harmless Licensee from and against any and all environmental damages arising from the presence of Hazardous Materials upon, about or beneath the Licensed Premises or migrating to or from the Licensed Premises or arising in any manner whatsoever out of the violation of any environmental requirements pertaining to the Licensed Premises and any activities thereon, which conditions exist or existed prior to or at the time of the execution of this License or which may occur at any time in the future through no fault of Licensee. Licensor's indemnification obligations hereunder shall survive the termination of this License.

(b) Notwithstanding the obligation of Licensor to indemnify Licensee pursuant to this License, Licensor shall, upon demand of Licensee, and at Licensor's sole cost and expense, promptly take all actions to remediate the Licensed Premises which are required by any federal, state or local government agency or political subdivision or which are reasonably necessary to mitigate environmental damages or to allow full economic use of the Licensed Premises, which remediation is necessitated from the presence upon, about or beneath the Licensed Premises of a Hazardous Material. Such actions shall include but not be limited to the investigation of the environmental condition of the Licensed Premises, the preparation of any feasibility studies, reports or remedial plans, and the performance of any cleanup, remediation, containment, operation, maintenance, monitoring or actions necessary to restore the Licensed Premises to the condition existing prior to the introduction of the Hazardous Material upon, about or beneath the Licensed Premises notwithstanding any lesser standard of remediation allowable under applicable law or governmental policies.

22. Indemnification

(a) Licensee shall exonerate, hold harmless, indemnify and defend Licensor from any and all claims, obligations, liabilities, costs, demands, damages, expenses, suits, judgments or causes of action of any kind, including costs and reasonable attorney's fees incurred in defending any such asserted claim, cause of action or suit, which Licensor may incur because of any injury, death or damage arising out of or resulting from the (i) Licensee's use or occupancy of the Licensed Premises or Property including without limitation any acts relating to the installation, operation or removal of any improvements or Equipment owned by Licensee and installed on the Licensed Premises; or (ii) an uncured default by Licensee of any term, covenant, provision or obligation under this License.

(b) Licensor shall exonerate, hold harmless, indemnify and defend Licensee from any and all claims, obligations, liabilities, costs, demands, damages, expenses, suits, or causes of action, including costs and attorney's fees, which may incur or arise out of (i) any injury, death or damage arising out of or resulting from the negligent acts or omissions of Licensor or Licensor's principals, employees or agents; (ii) Licensor's use or occupancy of the Property including without limitation any acts relating to the operation or maintenance of the Property; (iii) an uncured default by Licensor of any term, covenant, provision or obligation under this License; and (iv) any breach of a representation or warranty contained herein.

23. Hold Harmless

Licensor agrees to indemnify and hold Licensee harmless from any and all claims (including reasonable costs and expenses of defending against such claims) arising from any breach of this License or any representation or warranty made by Licensor, or any negligent act, negligent omission, or intentional tort of Licensor, or any negligent act, negligent omission, or intentional tort of Licensor or Licensor's agents, employees, contractors, invitees or licensees.

24. Taxes

Licensee shall be responsible for all real estate and personal property taxes that may be assessed upon its Equipment. Licensee shall also be responsible for its pro rata share of the Property's real property taxes, based on the area that Licensee's Licensed Premises occupy. Licensor shall provide evidence of all such increases in taxes, penalties or special assessments to Licensee in a timely manner. Licensee shall remit payment of taxes and any special assessments for which it is responsible to Licensor no later than thirty (30) days after receipt of written notice from Licensor.

25. Removal of Equipment

Upon the expiration or earlier termination of this License or within ninety (90) days thereafter, at Licensee's sole cost and reasonable expense, Licensee shall remove its Equipment from the Licensed Premises. Unless otherwise stated, the Licensed Premises, including that portion of the Water Tank occupied by Licensee, shall be restored to substantially the same condition as it existed prior to the Commencement Date of this License, reasonable wear and tear excepted.

26. Entire Agreement

This License and the Exhibits attached hereto, all being a part hereof, constitute the entire agreement of the parties hereto and shall supersede all prior offers, negotiations and agreements.

27. Governing Law

This License shall be governed by the laws of the State in which the Licensed Premises are located, without regard to conflict of laws.

28. Validity

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

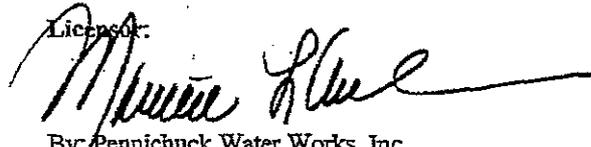
Remainder of page left intentionally Blank

29. Waivers to be in Writing

No modification, amendment, waiver or release of any provision of this License or of any right, obligation, claim or cause of action arising hereunder shall be valid or binding for any purpose whatsoever unless in writing and duly executed by the party against whom the same is sought to be asserted.

IN WITNESS WHEREOF, the parties have executed, or have caused their properly authorized representatives to duly execute, this License on the date and year first written above.

Licensor:



By: Pennichuck Water Works, Inc.

Print Name: Maurice L. Arel

Title: President

Date: 3/22/99

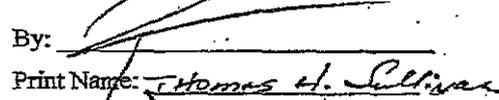
Licensee:

TeleCorp Realty, L.L.C.

By: TeleCorp Communications, Inc.

Its: Managing Member

By:



Print Name: Thomas H. Sullivan

Title: President

Date: 3/23/99

Exhibit A
See attached Exhibit A-1, A-2, A-3

**Exhibit A-1
Description of Licensed Premises**

The Licensed Premises shall consist of 10' x 20' ground space and antenna mounting space along with easement rights for access to the Premises by vehicle or foot from the nearest public way and for the installation of utility wires, poles, cables, conduits and pipes on the Property in the approximate locations as depicted below:

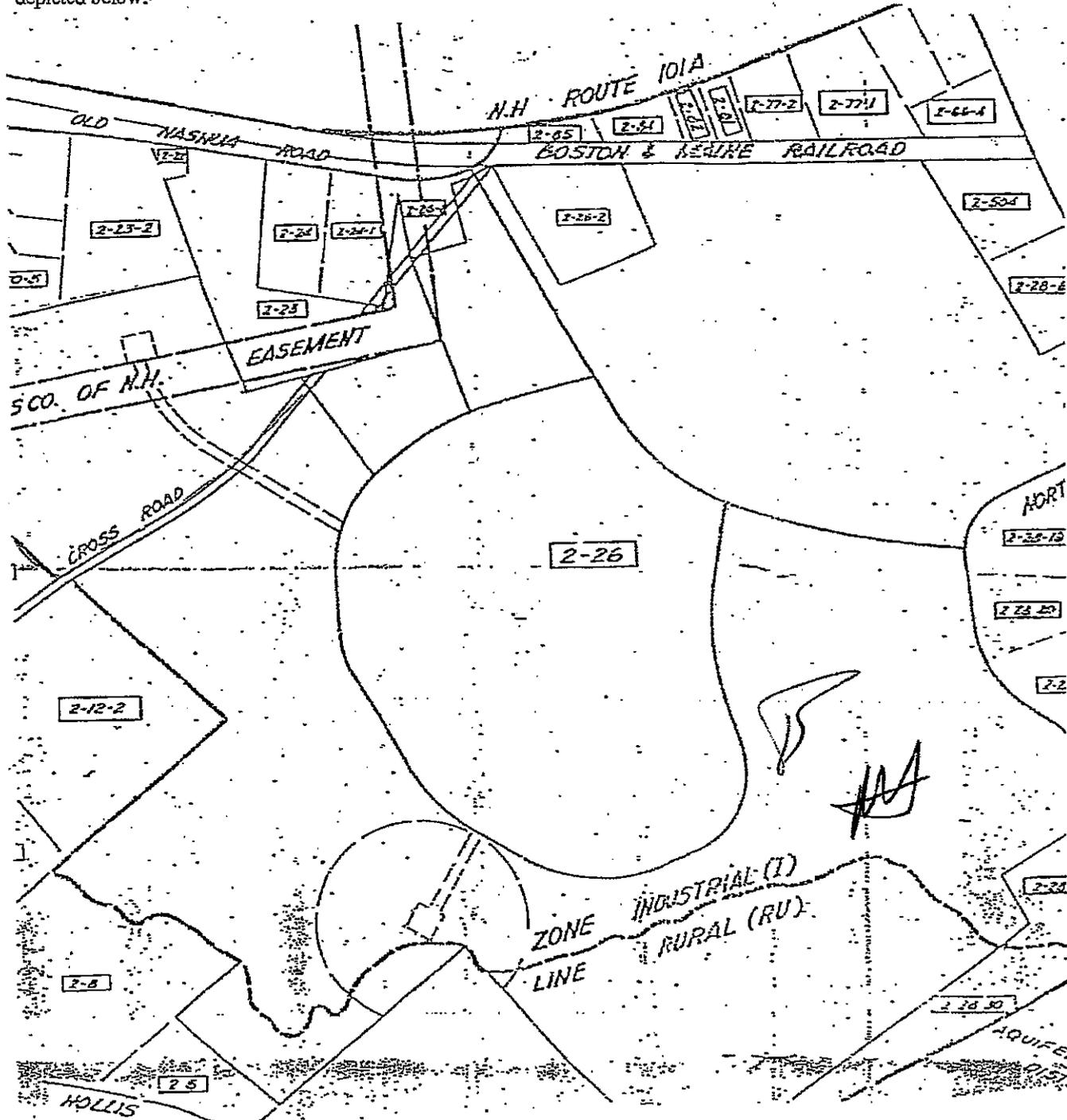


Exhibit A-2
Description of Licensed Premises

The Licensed Premises shall consist of 10' x 20' ground space and antenna mounting space along with easement rights for access to the Premises by vehicle or foot from the nearest public way and for the installation of utility wires, poles, cables, conduits and pipes on the Property in the approximate locations as depicted below:

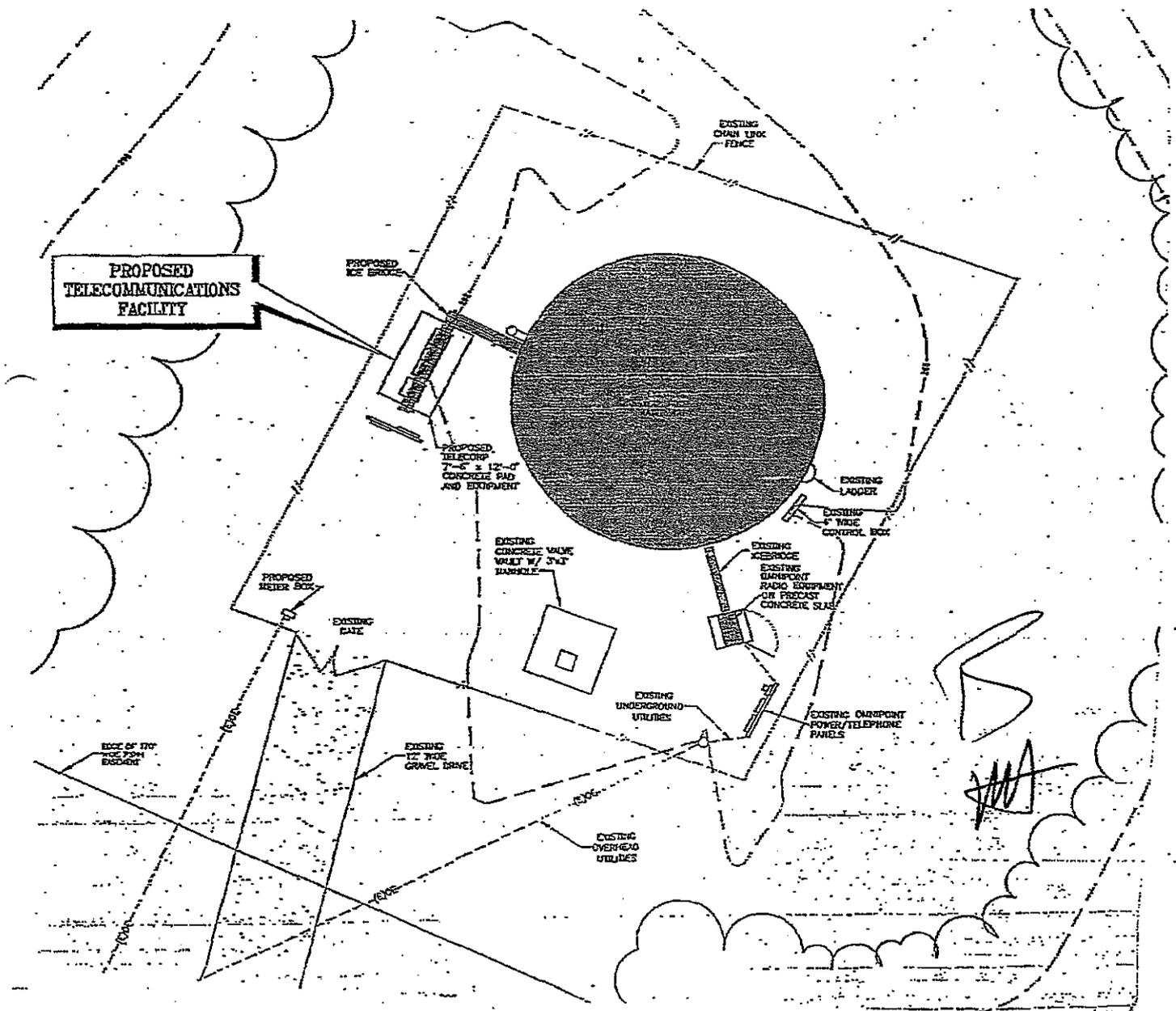
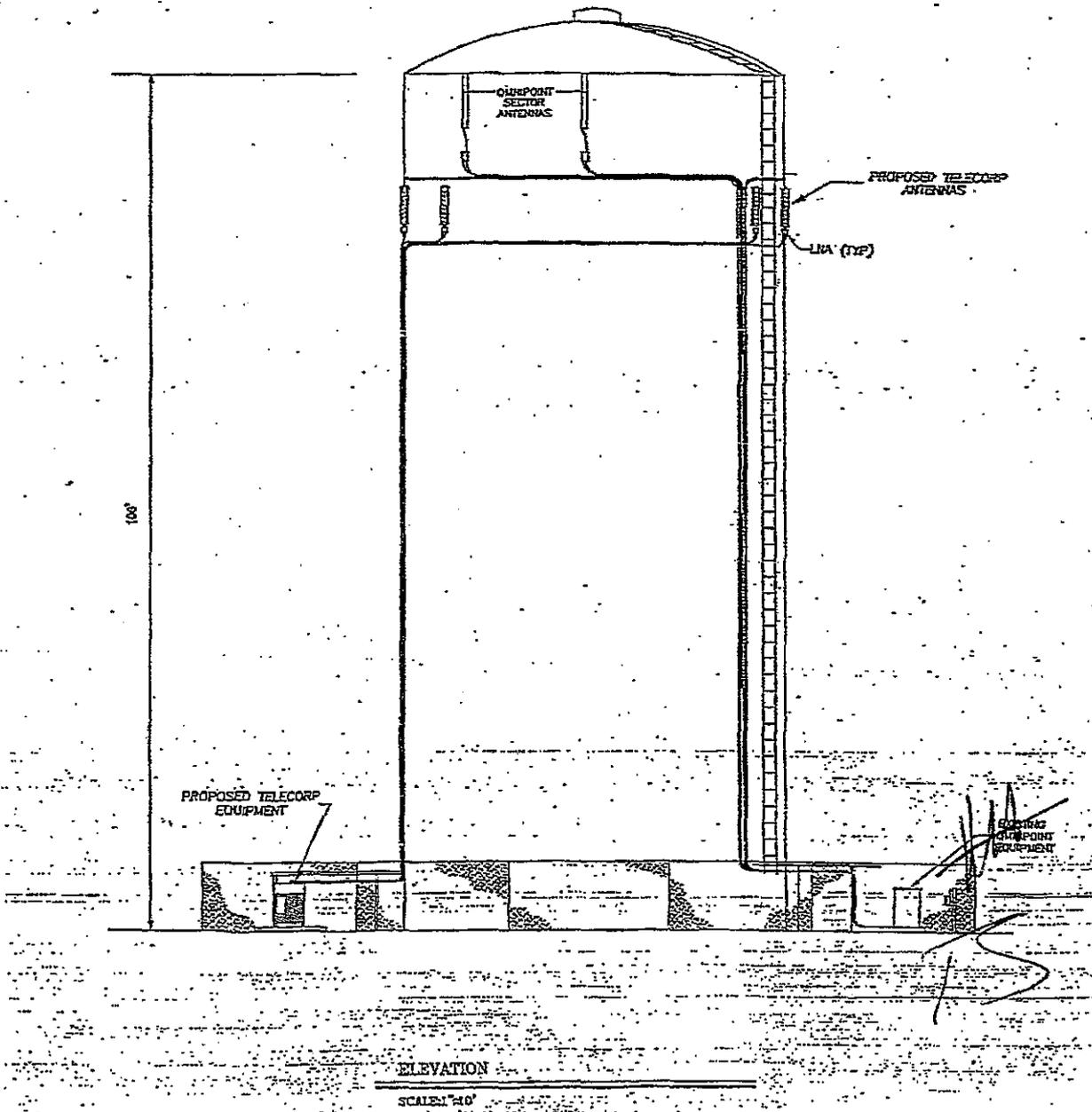


Exhibit A-3
Description of Licensed Premises

The Licensed Premises shall consist of 10' x 20' ground space and antenna mounting space along with easement rights for access to the Premises by vehicle or foot from the nearest public way and for the installation of utility wires, poles, cables, conduits and pipes on the Property in the approximate locations as depicted below:



**Exhibit B
Equipment**

The following Equipment together with any associated wires, cables, pipes, related ancillary equipment and conduit attached thereto and supporting structures associated therewith shall be located on the Licensed Premises.

- Nine (9) panel antennas measuring approximately 72" height x 7" width x 3" depth mounted at 84" on the Water Tank.
- Twelve (12) cables measuring 110".
- Equipment cabinets on a support frame contained within Licensed Premises.
- Two (2) microwave dishes measuring approximately two feet (2') in diameter mounted at the 84' on the Water Tank.

Handwritten signature and initials in the bottom right corner of the page.

STATUTORY NOTICE OF LICENSE

Pursuant to the provisions of RSA 477:7-a, the following information is provided relative to a certain Site License Agreement ("License"):

1. The names of all the parties to the License and their addresses are as follows:

Licensor: Pennichuck Water Works, Inc.
4 Water Street
P.O. Box 448
Nashua, NH 03061

Licensee: TeleCorp Realty, L.L.C.
1010 Glebe Road
Suite 800
Arlington, VA 22201

2. The License was executed on March 23, 1999.

3. The Licensed Premises are described in the lease as follows:

Ground space measuring 10' x 20' in size and antenna mounting space on the Water Tank in the approximate location as described on **Exhibit A**.

The License also includes rights of way and easements on, over, under, across, and through the property for access by motor vehicle or on foot, and for the installation of wires, cables and electrical support equipment necessary for the installation and operation of Licensee's telecommunications equipment. The property is located southerly of Route 101-A in Amherst, Hillsborough County, New Hampshire. The legal description of the property and Licensor's Easement rights is attached as **Exhibit B**.

4. The initial term of the License is five (5) years commencing on May 3, 1999, the date that Licensee commenced construction and the installation of its equipment on the Licensed Premises and expiring on the fifth anniversary of the commencement date.

5. The Licensee is given in the License the following right or option regarding renewal: three (3) additional terms of five (5) years per term.

DN 10460 / 20

IN WITNESS WHEREOF, the parties to the said License have executed this instrument on the 29th day of July, 1999.

In the Presence of:

Pennichuck Water Works, Inc.

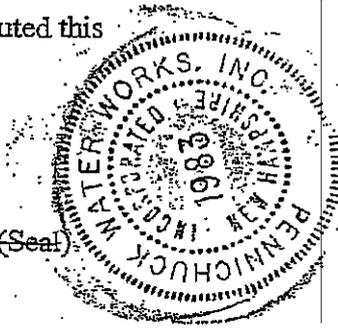
Sharen A. Weston

By: Maurice L. Arel (Seal)

Name: Maurice L. Arel

Title: President

Date: 7/29/99



TeleCorp Realty, L.L.C.

By: TeleCorp Communications, Inc.

Its: Managing Member

Gerald T. Vento

By: Gerald T. Vento (Seal)

Name: Gerald T. Vento

Title: CEO

Gerald T. Vento

STATE OF New Hampshire
COUNTY OF Hillsborough

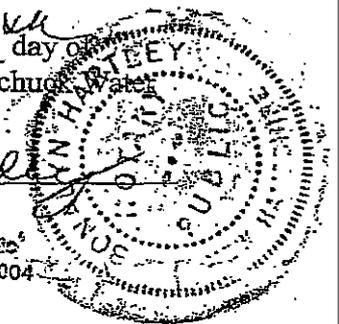
The foregoing instrument was acknowledged before me this 29th day of July, 1999 by Maurice L. Arel the President on behalf of Pennichuck Water Works, Inc.

Bonaly J. Hartley

Notary Public/Justice of the Peace

BONALYN J. HARTLEY, Notary Public

My Commission Expires January 20, 2004

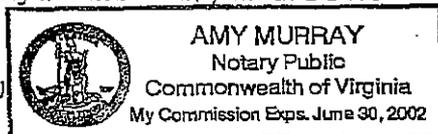
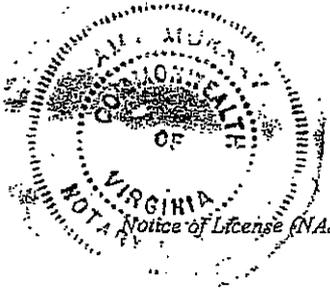


COMMONWEALTH OF VIRGINIA
COUNTY OF ARLINGTON

The foregoing instrument was acknowledged before me this 31st day of August, 1999 by Gerald T. Vento, the CEO of TeleCorp Realty, L.L.C., a Delaware limited liability company, on behalf of the limited liability company.

Amy Murray

Notary Public/Justice of the Peace



UNO104160121

EXHIBIT A

DESCRIPTION OF PROPERTY

A certain parcel of land located at the Town of Amherst,
Hillsborough County. See Deed in Book 5400 Page 1126 for further
description.

BK 6184 PG 0722

Exhibit B
Description of the Property

400 Page 1126 Suffix Docket 300187 at Hillsborough County

300187

93 JAN -4 PM 2:01

Pennichuck Water Works Amherst

EASEMENT DEED

KNOW ALL PERSONS BY THESE PRESENTS, That Southern New Hampshire Water Company, Inc., a public utility corporation organized and operating in New Hampshire with offices at 322 Nashua Road, Londonderry, New Hampshire 03053 (hereinafter called the Grantor, which term shall include heirs, successors and assigns), for consideration paid, grants to Pennichuck Water Works, Inc., a public utility corporation organized and operating in New Hampshire with offices at 4 Water Street, Nashua, New Hampshire 03060, with WARRANTY COVENANTS, all of the right, title and interest of Grantor in and to a certain easement for public water utility purposes, which was conveyed to Grantor by Easement Deed dated March 4, 1991 and recorded at Book 5244, Page 1811 at the Hillsborough County Registry of Deeds, as more fully described on Exhibit A attached hereto.

The foregoing easement pertains to certain real property located southerly of Route 101-A in Amherst, Hillsborough County, New Hampshire over, within and through Tax Lots 2-26, 2-12-2, 2-12 and 2-28-27 of the Town of Amherst Tax Map, said easement area being within that premises known as the Bon Terrain Industrial Park.

THIS EASEMENT IS SUBJECT TO THE FOLLOWING:

1. Agreement and Consent to Joint Use by and between Public Service Company of New Hampshire, Southern New Hampshire Water Company, Inc. and Bon Terrain dated September 12, 1984 and recorded at Book 3247, Page 249.
2. Easement to Public Service Company of New Hampshire dated May 27, 1969 and recorded at Book 2037, Page 413.
3. Easement to Public Service Company of New Hampshire dated May 22, 1970 and recorded at Book 2083, Page 102.
4. Easement to New England Telephone and Telegraph Co. dated July 23, 1980 and recorded at Book 2779, Page 414.

Signed this 31st day of December, 1992.

STATE OF NEW HAMPSHIRE

DEPARTMENT OF REVENUE ADMINISTRATION

REAL ESTATE TRANSFER TAX

THOUSAND HUNDRED AND 42 DOLLARS

0104 93 85314 \$42.00

VOID IF ALIENED

SOUTHERN NEW HAMPSHIRE WATER COMPANY, INC.

By, *Robert W. Flynn*
Its Duly Authorized President

BK 6184 PG 0723

BK 5400 Pg 126

EXHIBIT B
TO PURCHASE AND SALE OF LEASE

TENANT NOTIFICATION LETTER

[Tenant Name & Address]

Re: Leased Telecommunications Site Property: Tower ID # _____, Site Name:
_____, located at _____, Lease dated as of ____, as
amended (the "Lease"), WCP # _____

Effective as of _____, all rights of the undersigned in and to the Lease were sold and assigned by the undersigned to Wireless Capital Partners, LLC ("WCP"). The undersigned will continue to own the premises, and has retained the obligations and liabilities of the Seller under the Lease to ensure quiet enjoyment of the Premises under the Lease. WCP shall have no obligation with respect to any such security deposit or other security.

After the date hereof, except for payments in respect of utility fees, real property taxes and assessments payable by you to the Seller under the Lease, any amounts payable by you to Seller under the Lease should be made payable to "Wireless Capital Partners, LLC" and should be delivered by you to WCP at Dept. #2996, Los Angeles, California 90084-2732, referencing WCP # _____, subject to any further instructions you may hereafter receive from WCP.

Any future communications regarding the Lease should be made as directed by WCP. If you have any questions about the foregoing, please contact Servicing Manager at WCP, whose phone number is (310) _____ and fax number is (310) _____.

[SELLER SIGNATURE]

EXHIBIT C
TO PURCHASE AND SALE OF LEASE

(NOTE TO SELLER: Seller to complete and/or verify)

| | |
|--|--|
| Tenant Name: | TeleCorp Realty, LLC |
| Tenant Address: | c/o Cingular Wireless 7730 Market Center El Paso, TX 79912 |
| Tenant Telecopy/Facsimile: | |
| Expiration Date: | May 2, 2019, (including options to extend) |
| Tenant's Option or Renewal Rights: | Current term expires on May 2, 2009 with two (2) options to extend at five (5) years each, with a final expiration date of May 2, 2019 |
| Current Monthly Rent Payment: | \$1,145.00 |
| Adjustment or Recalculation of Monthly Rent Payment: | The Rent shall increase by three percent (3%) over previous years rent |
| Security Deposit: | N/A |
| Preliminary Title Report: | Commitment No. NAT#14622-07-00138, issued by North American Title Company, dated March 30, 2007 |

EXHIBIT D
TO PURCHASE AND SALE OF LEASE

PREPARED BY AND
WHEN RECORDED MAIL TO:

WIRELESS CAPITAL PARTNERS, LLC

Attn: Servicing Manager

MEMORANDUM OF PURCHASE AND SALE OF LEASE
AND SUCCESSOR LEASE

This Memorandum of Purchase and Sale of Lease and Successor Lease (this "Memorandum") is made as of _____ between _____ ("Seller"), and WIRELESS CAPITAL PARTNERS, LLC, a Delaware limited liability company ("WCP").

A. Seller was granted an easement pursuant to that certain Easement Deed dated _____, and recorded on _____, Hillsborough County Registry, NH, for the premises described below.

B. Seller, as lessor, and _____, as lessee ("Tenant"), are parties to that certain lease dated as of _____, a memorandum recorded on _____, as amended or supplemented by that certain _____ dated as of _____ (the "Lease"), with respect to the premises described on Schedule A attached hereto (the "Premises").

C. Seller and WCP are parties to a Purchase and Sale of Lease and Successor Lease dated on or about the date hereof (the "Agreement"), pursuant to which Seller has, among other things, sold and assigned to WCP its right, title and interest in and to the Lease. The parties hereto desire to execute this Memorandum to provide constructive notice of the existence of the Lease and the Agreement, and of WCP's rights under the Agreement including the easement granted therein.

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto acknowledge and/or agree as follows:

Seller has sold and assigned and hereby does sell and assign all of its right, title and interest in and to the Lease to WCP, on the terms and subject to the conditions set forth in the Agreement. The Lease expires by its terms on or about _____ and contains _____ option(s) to renew or extend the term for an additional period of _____ years each. Seller has leased and hereby does lease the Premises to WCP, on the terms and subject to the conditions set forth in the Agreement. The successor lease is for a term commencing upon the expiration or termination of the Lease and shall continue until WCP and/or the Tenant ceases to use the Premises for the purposes of transmission and reception of wireless communication signals for a period of more than one year. Seller has retained all of Seller's obligations and liabilities under the Lease.

The terms and conditions of the Lease and the Agreement are hereby incorporated herein by reference as if set forth herein in full. Copies of the Lease and the Agreement are maintained by WCP at the address of WCP above and are available to interested parties upon request. This Memorandum has been duly executed by the undersigned as of the date first written above.

SELLER:

By: _____
Name: _____
Its: _____

WCP:

WIRELESS CAPITAL PARTNERS, LLC

By: _____
Name: _____
Its: _____

[NOTE: ALL SIGNATURES MUST BE PROPERLY NOTARIZED]

SCHEDULE A

LEGAL DESCRIPTION
AND
LEASE DESCRIPTION

BASIC INFORMATION

Market: New Hampshire

WCP Number: 69390

Site Name: NAS161A

Seller: Pennichuck Water Works, Inc.

Site Address: 128 Hollis Rd, a/k/a 20 Old Nashua Rd
Amherst, NH 03031

**CONDITIONAL PAYMENT
AGREEMENT**

This Conditional Payment Agreement (this "Agreement") is made as of JUNE 15, 2007 by and between WIRELESS CAPITAL PARTNERS, LLC ("WCP") and the person identified as Landlord on the signature page hereof ("Landlord").

On or about the date hereof, Landlord and WCP have executed that certain Purchase and Sale of Lease and Successor Lease (the "Purchase Agreement"), a copy of which is attached hereto as Exhibit A. All initially capitalized terms used but not defined herein shall have the meanings ascribed to them in the Purchase Agreement.

For valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Payments.

Subject to the conditions set forth in Section 2 hereof, on or before the fifteenth calendar day of each calendar month (each, a "Conditional Payment Date"), beginning in the third (3rd) month after the date hereof and prior to the Reversion Date (as defined in the Purchase Agreement), WCP shall make a payment (each, a "Conditional Payment") to TANA Properties Limited Partnership in an amount equal to twenty five percent (25%) of the rents received from Tenant (the "Conditional Payment Amount").

2. Conditions.

Except as otherwise expressly provided in this Section 2, WCP shall have no obligation to make a Conditional Payment if, on the Conditional Payment Date, any one or more of the following conditions (each, a "Condition Precedent") then exists:

(a) There exists a breach or default by Tenant under the Lease, or facts or circumstances which, with the giving of notice or the lapse of an applicable cure period, or both, would constitute a breach or default by Tenant under the Lease.

(b) There exists a breach or default by Landlord under the Lease or the Purchase Agreement, or both, or facts or circumstances which, with the given of notice or the lapse of an applicable cure period, or both, would constitute a breach or default by Landlord under the Lease or the Purchase Agreement, or both, including without limitation a breach or default of any covenant or obligation implied by law.

(c) Any representation or warranty made by Landlord in the Purchase Agreement was not true and complete as of the date of the Purchase Agreement, or is not true and complete in any material respect as of such Conditional Payment Date.

(d) Tenant is named as a debtor in any proceeding under Title 11 of the United States Code, whether voluntary or involuntary, or in any other state or federal bankruptcy or insolvency proceeding, or has made a general assignment for the benefit of creditors, or has admitted its inability to pay its debts as or when they become due.

(e) The Lease, the Purchase Agreement or this Agreement has been determined by a court of competent jurisdiction to be invalid or unenforceable, in whole or in part, or Tenant or Landlord has asserted in writing that the Lease, the Purchase Agreement or this Agreement are or may be invalid or unenforceable, in whole or in part.

If WCP has, pursuant to this Section 2, not made one or more of the Conditional Payments, and if the Conditions Precedent excusing payment are subsequently cured or remedied in form and substance satisfactory to WCP in its sole and absolute discretion, such cure or remedy to include, without limitation if applicable, WCP's receipt in full of all Rent and other payments and sums which it would have received or was entitled to receive in the absence of the existence of the Condition Precedent then Landlord shall be entitled to receive, promptly thereafter, an amount equal to the sum of the Conditional Payments which WCP would have otherwise paid to Landlord during the existence of such Conditions Precedent, less the costs, losses and damages incurred or suffered by WCP in connection therewith.

If WCP was excused from making one or more of the Conditional Payments, but has nonetheless made one or more such payments for any reason, including its own neglect, then Landlord shall, within 10 calendar days of demand therefor, refund to WCP an amount equal to the sum of the Conditional Payments which WCP was excused from making. If Landlord does not so refund such amount to WCP, then WCP shall be entitled to offset and deduct from any other or later payments to be made by WCP to Landlord under this Agreement, an amount equal to the sum of the payments which WCP was excused from making or would have been excused from making, respectively.

If WCP is ordered by a court of competent jurisdiction to refund to Tenant any Rent or other amount as a preferential payment, or for any other reason, or if WCP refunds any such Rent or other amount under threat of legal action, then Landlord shall, within 10 calendar days of demand therefor, refund to WCP an amount equal to the sum of the Conditional Payments which WCP would have been excused from making had the Rent or other amount never been paid by Tenant to WCP. If Landlord does not so refund such amount to WCP, then WCP shall be entitled to offset and deduct from any other or later payments to be made by WCP to Landlord under this Agreement, an amount equal to the sum of the payments which WCP was excused from making or would have been excused from making, respectively.

3. Entire Agreement.

This Agreement, and the instruments and agreements referred to herein, constitute the entire agreement between Landlord and WCP with respect to the subject matter hereof.

4. Counterparts.

This Agreement may be executed in counterparts each of which, when taken together, shall constitute a single agreement.

5. Amendments, Etc.

This Agreement may be amended, modified or terminated only by a writing signed by the party against whom it is to be enforced. No act or course of dealing shall be deemed to constitute an amendment, modification or termination hereof.

6. Successors and Assigns.

This Agreement shall be binding upon and inure to the

benefit of the successors and assigns of the parties hereto. Notwithstanding anything herein to the contrary, Landlord may not assign this Agreement to any person without the prior written consent of WCP, which may be given or withheld in WCP's sole and absolute discretion.

7. Governing Law.

(A) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW HAMPSHIRE, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS THEREOF.

(B) EACH PARTY WAIVES ANY RIGHT TO A JURY TRIAL IN ANY ACTION OR PROCEEDING TO ENFORCE OR INTERPRET THIS AGREEMENT.

(C) EACH PARTY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF THE SUPERIOR COURT OF HILLSBOROUGH COUNTY AND THE UNITED STATES DISTRICT COURT FOR THE CENTRAL DISTRICT OF NEW HAMPSHIRE, AND EACH PARTY WAIVES ANY OBJECTION WHICH IT MAY HAVE TO THE LAYING OF VENUE IN SUCH COURT, WHETHER ON THE BASIS OF INCONVENIENT FORUM OR OTHERWISE.

8. Attorney's Fees.

In any action or proceeding brought to enforce or interpret this Agreement, the prevailing party shall be entitled to an award of its reasonable attorney's fees and costs. All damages or other sums payable by one party to another hereunder shall bear interest from the date incurred or payable until paid at a rate equal to the lesser of (a) 10% per annum or (b) the highest rate permitted by applicable law.

9. Severability.

If any provision of this Agreement is invalid, illegal or unenforceable in any respect, such provision shall only be ineffective to the extent of such invalidity, illegality or unenforceability, and the remaining provisions shall remain in full force and effect so long as the economic and legal substance of the transactions contemplated hereby, taken as a whole, are not affected thereby in a materially adverse manner with respect to either party.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound, have caused this Agreement to be duly executed as of the date first written above.

LANDLORD:
PENNICHUCK WATER WORKS, INC., a
New Hampshire corporation

By: Donald L. Ware
Name: DONALD L WARE
Title: PRESIDENT

Address: PO Box 1947
Merrimack, NH 03054
Attn: _____

Fax: _____

WCP:
WIRELESS CAPITAL PARTNERS, LLC, a
Delaware limited liability company

By: Joni LeSage
Name: Joni LeSage
Title: Treasure

Address: 11900 W Olympic Blvd, Ste 400
Los Angeles, CA 90064
Attn: Servicing Manager
Fax: (310) 481-8701

PREPARED BY AND
WHEN RECORDED MAIL TO:

WIRELESS CAPITAL PARTNERS, LLC
11900 W Olympic Blvd, Ste 400
Los Angeles, CA 90064
Attn: Servicing Manager
WCP#: 69390

MEMORANDUM OF PURCHASE AND SALE OF LEASE
AND SUCCESSOR LEASE

This Memorandum of Purchase and Sale of Lease and Successor Lease (this "Memorandum") is made as of JUNE 15, 2007 between PENNICHUCK WATER WORKS, INC., a New Hampshire corporation ("Seller"), and WIRELESS CAPITAL PARTNERS, LLC, a Delaware limited liability company ("WCP").

A. Seller was granted an easement pursuant to that certain Easement Agreement dated December 31, 1992, and recorded January 4, 1993, in Book 5400, Page 1126, Hillsborough County Registry, New Hampshire, for the premises described below.

B. Seller, as lessor, and TeleCorp Realty, LLC, a Delaware limited liability company, as lessee ("Tenant"), are parties to that certain lease dated as of March 23, 1999, a memorandum recorded in Book 6184, Page 720, Hillsborough County Registry, New Hampshire, as amended (the "Lease"), with respect to the premises described on Schedule A attached hereto (the "Premises").

C. Seller and WCP are parties to a Purchase and Sale of Lease and Successor Lease dated on or about the date hereof (the "Agreement"), pursuant to which Seller has, among other things, sold and assigned to WCP its right, title and interest in and to the Lease. The parties hereto desire to execute this Memorandum to provide constructive notice of the existence of the Lease and the Agreement, and of WCP's rights under the Agreement including the easement granted therein.

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto acknowledge and/or agree as follows:

Seller has sold and assigned and hereby does sell and assign all of its right, title and interest in and to the Lease to WCP, on the terms and subject to the conditions set forth in the Agreement. The Lease expires by its terms on or about May 2, 2009 and contains two (2) option(s) to renew or extend the term for an additional period of five (5) years each. Seller has leased and hereby does lease the Premises to WCP, on the terms and subject to the conditions set forth in the Agreement. The successor lease is for a term commencing upon the expiration or termination of the Lease and shall continue until WCP and/or the Tenant ceases to use the Premises for the purposes of transmission and reception of wireless communication signals for a period of more than one year. Seller has retained all of Seller's obligations and liabilities under the Lease.

The terms and conditions of the Lease and the Agreement are hereby incorporated herein by reference as if set forth herein in full. Copies of the Lease and the Agreement are maintained by WCP at the address of WCP above and are available to interested parties upon request. This Memorandum has been duly executed by the undersigned as of the date first written above.

SELLER:

PENNICHUCK WATER WORKS, INC., a
New Hampshire corporation

By: Donald L. Ware
Name: Donald L. Ware
Title: President

WCP:

WIRELESS CAPITAL PARTNERS, LLC, a
Delaware limited liability company

By: Joni L. Sage
Name: Joni L. Sage
Title: Treasurer

[NOTE: ALL SIGNATURES MUST BE PROPERLY NOTARIZED]

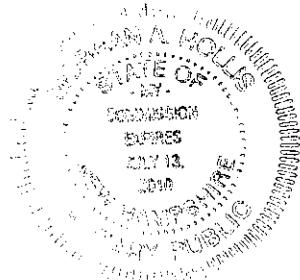
ALL-PURPOSE ACKNOWLEDGMENT

State of New Hampshire
County of Hillsborough } ss.

On June 6, 2007 before me, Morgan A. Hollis, Notary Public
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared Donald L. Ware
Name(s) of Signer(s)

- personally known to me
- proved to me on the basis of satisfactory evidence



to be the person(s) whose names(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signatures(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Morgan A. Hollis
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could not prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

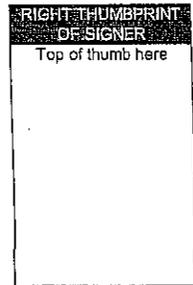
Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

Signer's Name: _____

- Individual
- Corporate Officer – Title(s): _____
- Partner - Limited General
- Attorney-in-Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer is Representing: _____



ALL-PURPOSE ACKNOWLEDGMENT

State of California }
County of Los Angeles } SS.

On 06/15/2007 before me, Michael Garcia, Notary Public
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared Joni LeSage
Name(s) of Signer(s)

- personally known to me
- (or proved to me on the basis of satisfactory evidence)

to be the person(s) whose names(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signatures(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



WITNESS my hand and official seal.

Place Notary Seal Above

[Signature]
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could not prevent fraudulent removal and reattachment of this form to another document.

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Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

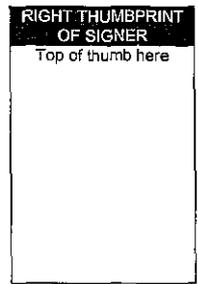
Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

Signer's Name: _____

- Individual
- Corporate Officer – Title(s): _____
- Partner - Limited General
- Attorney-in-Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer is Representing: _____



SCHEDULE A

LEGAL DESCRIPTION
AND
LEASE DESCRIPTION

That certain Lease Agreement dated March 23, 1999, by and between Pennichuck Water Works, Inc., whose address is PO Box 1947, Merrimack, NH 03054 ("Landlord") and TeleCorp Realty, LLC ("Tenant"), whose address is c/o Cingular Wireless, 7730 Market Center, El Paso, TX 79912, for the property located at 128 Hollis Rd, a/k/a 20 Old Nashua Rd, Amherst, NH 03031 for which a memorandum is duly recorded in Book 6184, Page 720 of the Hillsborough County Registry.

The Legal Description follows on the next page:

Legal Description

A leasehold interest in a certain tract or parcel of land situated off Old Nashua Road in the Town of Amherst, County of Hillsborough and State of New Hampshire shown as Southern N.E.L. Water Company Water Storage Tank Site on Plan entitled "Rural Subdivision Plan, Tax Map 2 - Parcel 12, Prepared for Bon Terrain Partners, Amherst, NH, dated Aug. 29, 1985" and recorded as Plan #18418 in the Hillsborough County Registry of Deeds.

Together with rights of access in and to the above-described premises.

TENANT NOTIFICATION LETTER

TeleCorp Realty, LLC
c/o Cingular Wireless
7730 Market Center
El Paso, TX 79912

Re: Leased Telecommunications Site Property: Tower ID # 6674503, Site Name: NAS161A, located at 128 Hollis Rd, a/k/a 20 Old Nashua Rd, Amherst, NH 03031, Lease dated as of March 23, 1999, as amended (the "Lease"), WCP #69390

Effective as of June 15, 2007, all rights of the undersigned in and to the Lease were sold and assigned by the undersigned to Wireless Capital Partners, LLC ("WCP"). The undersigned will continue to own the premises, and has retained the obligations and liabilities of the Seller under the Lease to ensure quiet enjoyment of the Premises under the Lease. WCP shall have no obligation with respect to any such security deposit or other security.

After the date hereof, except for payments in respect of utility fees, real property taxes and assessments payable by you to the Seller under the Lease, any amounts payable by you to Seller under the Lease should be made payable to "Wireless Capital Partners, LLC" and should be delivered by you to WCP at Dept. #2996, Los Angeles, California 90084-2732, referencing WCP #69390, subject to any further instructions you may hereafter receive from WCP.

Any future communications regarding the Lease should be made as directed by WCP. If you have any questions about the foregoing, please contact Servicing Manager at WCP, whose phone number is (310) 481-8700 and fax number is (310) 481-8701.

Thank you,

PENNICHUCK WATER WORKS, INC., a
New Hampshire corporation

By: _____

Name: _____

Title: _____

Donald L. Ware
Donald L. Ware
President

ALL-PURPOSE ACKNOWLEDGMENT

State of New Hampshire

County of Hillsborough

SS.

On June 6, 2007 before me, Morgan A. Hollis, Notary Public

Date

Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared Donald L. Ware

Name(s) of Signer(s)

- personally known to me
- proved to me on the basis of satisfactory evidence



to be the person(s) whose names(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signatures(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Morgan A. Hollis
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could not prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

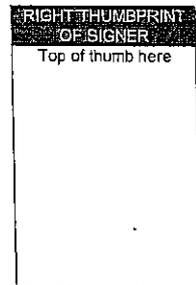
Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

Signer's Name: _____

- Individual
- Corporate Officer – Title(s): _____
- Partner - Limited General
- Attorney-in-Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer is Representing: _____



BASIC INFORMATION

Market: New Hampshire

WCP Number: 69392

Site Name: Milford East/694352

Seller: Pennichuck Water Works, Inc.

Site Address: 128 Hollis Rd, a/k/a 20 Old Nashua Rd
Amherst, NH 03031

Purchase Price: \$63,854.95

**PURCHASE AND SALE OF LEASE AND
SUCCESSOR LEASE**

(Lease)

This Purchase and Sale of Lease and Successor Lease (this "Agreement") is made as of JUNE 15, 2007 by and between WIRELESS CAPITAL PARTNERS, LLC, a Delaware limited liability company ("WCP"), and the person identified as Seller on the signature page hereof ("Seller").

Seller, a New Hampshire corporation, as lessor, and Manchester-Nashua Cellular Telephone, L.P., a Delaware limited partnership, d/b/a U.S. Cellular, as lessee ("Tenant"), are parties to that certain lease, a copy of which is attached hereto as Exhibit A (the "Lease") with respect to the premises therein described (the "Premises"). For the purposes of this Agreement, the term "Premises" shall include Seller's right, title and interest in and to any tower, equipment and other personal property located on the Premises. If there is more than one Tenant, Lease and/or Premises, then each covenant, representation and warranty made or given herein by Seller with respect to "Tenant", the "Lease" or the "Premises" shall be and hereby is deemed made and given with respect to each of them, individually, and all of them, collectively. Seller was granted an easement pursuant to that certain Easement Deed dated December 31, 1992, and recorded on January 4, 1993, in Book 5400, Page 1126, Hillsborough County Registry, New Hampshire, for the Premises.

For valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Closing Date.

The closing on the sale and assignment of rights contemplated herein shall occur on a mutually agreeable date ("Effective Date"), but no later than thirty (30) days from the date hereof.

2. Purchase Price.

On the Effective Date, WCP shall pay to Seller, in consideration for the rights and interests granted by Seller to WCP herein, a one-time lump-sum amount equal to the "Purchase Price" set forth in the box entitled "Basic Information" above. Seller shall not be entitled to any other compensation, fees, commissions, reimbursements, contributions or other payments under this Agreement or otherwise in connection with the sale or assignment of rights under the Lease, the performance of Seller's other obligations under this Agreement or under any other documents executed in connection herewith, except as provided for in Paragraph 25 herein.

3. Assignment of Lease.

(a) Effective upon the Effective Date, Seller shall and hereby does sell, assign, set over, convey and transfer to WCP all of Seller's right, title and interest in and to the Lease for and with respect to the period commencing on the Effective Date and continuing in perpetuity until such time as WCP and/or the Tenant cease to use the Premises for the purposes of transmission and reception of wireless communication signals for a period or more than one (1) year ("Termination Date"). Without limiting the generality of the foregoing, WCP shall have the sole and exclusive right to (i) receive and collect all rent, income, charges, interest, penalties, fees and other revenue payable by or on behalf of Tenant to Seller under the Lease, or otherwise with respect to the occupancy, use or enjoyment of the Premises, whether described as base rent, holdover rent or otherwise (collectively, "Rent"), including without limitation any Monthly Rent Payment (as defined herein) payable with respect to the period prior to the Termination Date (provided that payments in respect of real property taxes and assessments shall, to the extent payable to the lessor under the Lease, be paid by Tenant to Seller); (ii) enforce all of the lessor's rights and remedies under the Lease and applicable law at such time, in such manner and in such order or combination as WCP deems appropriate in WCP's sole and absolute discretion; (iii) commence, defend and compromise any action or proceeding relating to Tenant's obligations under the Lease and to retain and direct counsel of its choosing in any such action or proceeding; (iv) file, pursue, defend and compromise any claim or adversary proceeding in any bankruptcy, insolvency or similar proceeding relating to Tenant's obligations under the Lease; (v) accept or decline a surrender or abandonment of the Premises by Tenant; (vi) continue the Lease in effect after Tenant's breach, or waive performance by Tenant of any covenant of the Lease; (vii) terminate, revoke or cancel the Lease for any reason permitted under the Lease or under applicable law; (viii) extend or renew the term of the Lease from time to time (but not beyond the Termination Date), or decline to do so; (ix) collect and receive any

holdover rent, (x) terminate any holdover tenancy; (xi) determine or re-determine the expiration date or termination date of the Lease to the extent allowable under the Lease; (xii) grant or withhold consent to any assignment or sublease by Tenant under the Lease; and (xiii) take any other action which the lessor is permitted to take under the Lease or under applicable law with respect to Tenant's obligations under the Lease or tenancy of the Premises. From and after the Effective Date, Seller shall not, other than to the extent required herein or requested in writing by WCP, exercise or enjoy any of the rights or remedies of lessor under the Lease.

(b) Nothing contained herein, and no action or forbearance on the part of WCP, shall constitute or be construed as an assumption by WCP of any obligation or liability of Seller under the Lease or in respect of the Premises, whether arising or accruing prior to, on or after the Effective Date. Without limiting the generality of the foregoing, neither the collection of Rent by WCP, the enforcement of the lessor's rights and remedies under the Lease nor the taking of any action which the lessor is permitted to take under the Lease, or any combination of the foregoing, shall constitute or be construed as an assumption by WCP of any obligation or liability of Seller under the Lease or in respect of the Premises. Seller and WCP agree that Seller shall retain possession and control of all security deposits, if any, and WCP shall have no obligation with respect to any such security deposit or other security. WCP shall not have any liability or obligation with respect to the care, management or repair of the Premises or any land adjacent thereto, or any improvements thereon, or for any injury or damage sustained by any Person (as defined below) in, on, under or about the Premises.

(c) The foregoing sale and assignment is a present, absolute, unconditional and irrevocable sale and assignment.

4. Seller's Obligations With Respect to Leases.

Seller shall (a) fully, faithfully and timely perform its covenant to ensure Tenant quiet enjoyment of the premises under the Lease; (b) not suffer or allow any breach, default or event of default by the lessor to occur thereunder; (c) not take any action for the purpose, or with the effect, of inducing or causing Tenant to exercise, or not to exercise, a right to renew or extend the Lease; and (d) not perform or discharge any obligation or liability of lessor under the Lease, or fail to do so, in a manner that would (i) hinder, delay or otherwise adversely affect WCP's receipt and collection of Rent or the exercise by WCP of any of its other rights and remedies under the Lease; (ii) give rise to any offset or deduction by Tenant, or the withholding by Tenant of Rent for any cause or reason whatsoever, or the assertion of any such right by Tenant. By way of illustration and

not limitation, Seller shall not threaten or commence any unwarranted action or proceeding against Tenant with respect to Tenant's obligations under the Lease or file or pursue any unwarranted claim or adversary proceeding against Tenant in any bankruptcy, insolvency or similar proceeding with respect to Tenant's obligations under the Lease. Seller shall not, without the prior written consent of WCP, (i) amend or modify the Lease in any respect, or (ii) exercise, or purport or threaten to exercise, any of the rights granted by Seller to WCP hereunder.

5. Cooperation by Seller.

From time to time hereafter, (i) each party hereto shall promptly furnish to the other such information (including documents and records in its possession, custody or control) regarding the Lease, the Premises and Tenant as the other reasonably requests; (ii) Seller shall provide access to the Premises (to the extent not prohibited by the Lease) for the purpose of WCP's inspection of the Premises and improvements thereon, and such other purposes as WCP reasonably deems appropriate. Each party hereto shall deliver to the other a copy of any written communication that it delivers to Tenant at the same time and in the same manner that such communication is delivered to Tenant. Each party hereto shall promptly deliver to the other a copy of any written communication that it receives from Tenant or any other person relating to the Lease or the Premises. Each party hereto shall keep the other reasonably informed of any other communications between it and Tenant, and of any other notices or communications from any other entity, trust, association or individual (each, a "Person") that relates to the Lease or the Premises.

6. Removal/Restoration.

If WCP so elects, all antennas, telecommunications equipment, alterations and other improvements made to or brought to the Premises (collectively, the "Improvements") by Tenant shall become and/or remain Tenant's personal property irrespective of whether all or any portion thereof is deemed to be real property under applicable law. Seller waives any rights it may have, including rights it may have in its capacity as original lessor under the Lease or lessor under the Successor Lease (as defined below) to assert any liens, encumbrances or adverse claims, statutory or otherwise, related to or in connection with the Improvements or any portion thereof.

7. Notice to Tenant.

On or prior to the Effective Date, Seller shall execute and furnish to WCP a notice (the "Tenant Notification Letter") in the form of Exhibit B attached hereto. Within three calendar days of the Effective Date, Seller shall deliver an original or copy of the Tenant Notification

Letter to Tenant. Seller shall be responsible for taking such other action as is necessary or appropriate to give Tenant actual notice of the sale and assignment of the Lease, and to cause Tenant to commence payment and delivery of Rent directly to WCP. WCP may elect also to deliver an original or copy of the Tenant Notification Letter to Tenant at such time or times after the Effective Date that WCP deems appropriate. After the Effective Date, Seller shall notify WCP by facsimile transmission within 1 business day of Seller's receipt of any payment in respect of Rent, and Seller shall forward such payment to WCP within 3 business days (a) by reputable overnight courier service which provides package tracking services (if such payment was received by Seller by check or other negotiable instrument; provided Seller shall endorse such negotiable instrument in favor of WCP prior to forwarding it to WCP) or (b) by wire transfer (if such payment was received by Seller in any other form). If Seller willfully fails or refuses to forward any such payment to WCP within the time and in the manner provided herein, then, in addition to its other rights and remedies hereunder, WCP shall be entitled to receive a processing fee equal to the greater of (a) \$100 and (b) 5% of such payment.

8. Impositions.

Seller shall pay and perform in a timely manner all mortgages that are liens against the Premises, if any. Seller shall pay or cause to be paid, prior to delinquency, all taxes, charges and other obligations ("Impositions") that are or could become liens against the Premises, whether existing as of the date hereof or hereafter created or imposed, and WCP shall have no obligation or liability therefor. Without limiting the generality of the foregoing, except to the extent taxes and assessments are the obligation of Tenant under the Lease, Seller shall be solely responsible for payment of all taxes and assessments now or hereafter levied, assessed or imposed upon the Premises, or imposed in connection with the execution, delivery, performance or recordation of this Agreement, including without limitation any sales, income, documentary or other transfer taxes.

9. WCP's Remedies.

(a) If any Imposition, or any installment thereof, is not paid within the time hereinabove specified, and if such Imposition is or could become senior in right of payment or foreclosure to this Agreement, then WCP shall have the right, but not the obligation, from time to time and at any time, in addition to its other rights under this Agreement and applicable law, to pay and/or discharge such Imposition, together with any penalty and interest thereon, and Seller shall reimburse WCP therefor immediately upon receipt of notice of payment by WCP thereof.

(b) If WCP determines in its reasonable discretion that Seller has failed, after reasonable notice and opportunity, to perform any covenant, obligation or duty which Seller is bound to perform under the Lease, the Successor Lease or any other agreement or applicable law relating to the Lease, the Successor Lease (as defined below) or the Premises, then WCP shall have the right, but not the obligation, from time to time and at any time, to perform such covenant, obligation or duty, and Seller shall, within 30 days of receipt of an invoice therefor, reimburse WCP for all costs and expenses incurred by WCP in connection therewith.

(c) In addition to its other rights and remedies under this Agreement and applicable law, WCP may enforce this Agreement by specific performance, injunction, appointment of a receiver and any other equitable rights and remedies available under applicable law, it being acknowledged by Seller that money damages may not be an adequate remedy for the harm caused to WCP by a breach or default by Seller under this Agreement, and Seller waives the posting of a bond in connection therewith.

10. Successor Lease.

(a) Upon the expiration of the term of the Lease (including without limitation any expiration resulting from an election by Tenant not to exercise a right to renew or extend the Lease or the failure, whether inadvertent or otherwise, to exercise any such right) or upon the termination of the Lease for any reason (including without limitation any termination resulting from (x) a default or breach by Tenant, (y) a rejection or deemed rejection of the Lease in bankruptcy), Seller shall and hereby does irrevocably lease (the "Successor Lease") the Premises to WCP, for a term commencing upon the expiration or termination of the Lease and ending upon the Termination Date, upon terms and conditions which are identical to those in the Lease, provided however, that (i) WCP shall be named as replacement tenant in the place and stead of Tenant; (ii) the term shall be as stated in the preceding clause; (iii) WCP shall have no obligation to pay Rent of any kind or nature to Seller during, for or with respect to any period prior to the Termination Date, it being understood that part of the Purchase Price is prepayment in full for the lease rights provided in this Section; (iv) such lease shall be freely assignable or subleasable by WCP, in whole or in part, on such terms and conditions as WCP deems appropriate, and WCP shall be entitled to the proceeds and rent therefrom which proceeds and rent shall be included in Rent; (v) WCP shall have no obligation to cure any defaults of Tenant under the Lease; (vi) WCP shall have access upon the same terms as any easement or license then or previously benefiting Tenant; (vii) WCP shall have the right to vacate the Premises at any time or from time to time without terminating the Lease

replacement
GK
RW

(unless the Premises cease to be used by WCP or the Tenant for the purposes of transmission and reception of wireless communications signals for a period of more than one year; at which time, the Lease shall be terminated and this Agreement shall terminate as set forth in Section 3 herein); and (viii) WCP shall have the right to surrender the Premises and terminate all of its obligations theretofore or thereafter arising under such a replacement lease by executing and delivering and/or recording a quitclaim therefor at any time, which quitclaim shall be effective as of the date stated therein.

(b) Upon written request of WCP, WCP and Seller shall promptly and in good faith negotiate, execute and deliver such a new agreement evidencing such lease. Prior to the execution and delivery of such a lease, this Agreement shall constitute good and sufficient evidence of the existence of such agreement, and WCP shall have the immediate right to the possession, use and enjoyment of the Premises following the expiration or termination of the Lease regardless whether such a lease is then being negotiated or has yet been executed or delivered. As between Seller and WCP, WCP shall have the right, but not the obligation, to use and enjoy any improvements or equipment installed or constructed by Tenant upon the Premises. The rights granted to WCP in this Section are presently vested, irrevocable property interests.

11. Representations.

Seller hereby represents and warrants to WCP, as of the date hereof, that:

(a) The Lease, this Agreement and all other documents executed by Seller in connection therewith constitute the legal, valid and binding obligation of Seller, enforceable against Seller in accordance with their terms.

(b) The execution, delivery and performance by Seller of the Lease, this Agreement and such other documents do not and will not violate or conflict with any provision of Seller's organizational documents (if Seller is an organization) or of any agreement to which Seller is a party or by which Seller or the Premises is bound and do not and will not violate or conflict with any law, rule, regulation, judgment, order or decree to which Seller is subject.

(c) Any permits, licenses, consents, approvals and other authorizations which are necessary or appropriate in connection with Seller's execution, delivery or performance of the Lease, this Agreement and such other documents have been obtained by Seller and are and will remain in full force and effect.

(d) There is no pending or threatened action, suit or proceeding that, if determined against Seller, would adversely affect Seller's ability to enter into the Lease, this Agreement or such other documents or to perform its obligations hereunder or thereunder.

(e) A true, correct, and complete copy of the Lease (including all amendments, modifications, supplements, waivers, renewals and extensions thereof) and of each memorandum of lease, memorandum of commencement, non-disturbance agreement, estoppel certificate, assignment, sublease and other instrument or agreement executed by Seller or Tenant in connection therewith or relating thereto, together with all amendments or supplements thereof (if any) is attached hereto as Exhibit A.

(f) Seller owns 100% of the easement to the Premises, subject to no lien, encumbrance or exception other than those, if any, disclosed in the preliminary title report referred to on Exhibit C. Seller owns 100% of the lessor's right, title and interest in and to the Lease, subject to no lien, encumbrance or exception other than those, if any, disclosed on the preliminary title report referred to on Exhibit C. Except as disclosed on the preliminary title report referred to on Exhibit C, Seller has not previously deeded, granted, assigned, mortgaged, pledged, hypothecated, alienated or otherwise transferred any of its right, title and interest in and to the Lease or the Premises to any other Person.

(g) Other than the Lease, there are no agreements, arrangements or understandings to which Seller is a party or by which Seller is bound, relating to the Lease or to the Premises. The Lease constitutes the legal, valid and binding obligation of Tenant, enforceable against Tenant in accordance with its terms.

(h) The name, address (including individual contact) and facsimile number for giving of notices by Seller to Tenant under the Lease are accurately set forth on Exhibit C attached hereto. Without taking into consideration any right of Tenant to extend or renew the Lease, the Lease expires on the date (the "Expiration Date") set forth on said Exhibit C. Tenant has no right to extend or renew the Lease except as set forth on said Exhibit C.

(i) The sums (each, a "Monthly Rent Payment") payable by Tenant to Seller from and after the date hereof under the Lease in respect of base rent are set forth on Exhibit C attached hereto, together with the date or dates upon which each such Monthly Rent Payment is payable. The Monthly Rent Payment is subject to adjustment or re-calculation only at the time and in the manner, if any, set forth on said Exhibit C. Tenant has no right of offset or deduction, and, except as set forth on said Exhibit C, no period of free or reduced rent, with

respect to any Monthly Rent Payment due or payable after the date hereof. Except as set forth on said Exhibit C, Tenant has not paid, and Seller has not collected, any Rent in respect of any period more than 30 calendar days from the date hereof, nor has Seller received any security deposit, letter of credit, guaranty or other security for Tenant's obligation for payment of Rent.

(j) Seller has not breached or defaulted upon Seller's obligations under the Lease, and no fact or circumstance presently exists which, with the giving of notice or the lapse of an applicable cure period, or both, would constitute a breach or default by Seller under the Lease. To the best of Seller's knowledge, Tenant has not breached or defaulted upon Tenant's obligations under the Lease, and no fact or circumstance presently exists which, with the giving of notice or lapse of an applicable cure period, or both, would constitute a breach or default by Tenant under the Lease. At no time prior to the date hereof has Seller delivered or received notice of a breach or default by either Seller or Tenant under the Lease or notice of the existence of a fact or circumstance which, with the giving of notice or the lapse of an applicable cure period, or both, would constitute a breach or default by either Seller or Tenant under the Lease. Tenant has not notified Seller of any intention or desire to terminate the Lease or surrender or abandon the Premises. Without limiting the generality of the foregoing, Tenant has not notified Seller of the existence of a fact or circumstance the continuance of which would cause Tenant (or would have a reasonable likelihood of causing Tenant) to terminate the Lease or surrender or abandon the Premises, or to withhold payment of any Rent or fail to extend or renew the Lease.

(k) Tenant's use and enjoyment of the Premises does not depend upon any license or easement (other than licenses and easements that may be granted in the Lease) for access or utility purposes. If Tenant's use and enjoyment of the Premises depends upon any such license or agreement, then Seller hereby assigns all of its right, title and interest in and to such license or agreement to WCP and such license or agreement shall, for the purposes of this Agreement, be deemed to be included in the term "Lease".

12. Memorandum.

On or prior to the Effective Date, Seller shall deliver to WCP two originals of a Memorandum of Purchase and Sale of Lease and Successor Lease in the form of Exhibit D attached hereto (the "Memorandum"), duly executed by Seller and otherwise in recordable form. WCP may record the Memorandum in the real property records of the jurisdictions in which the Premises are located, and in such other place or places as WCP deems appropriate. WCP's interest in the Lease and the Premises are intended to and shall be an interest in real property.

Notwithstanding the foregoing, WCP may elect to file in such place or places as WCP deems appropriate one or more financing and continuation statements under the Uniform Commercial Code naming Seller as debtor and the Lease, the Rent and the proceeds thereof as collateral, and in the event that WCP's interest in such collateral is later determined to be an interest in personal property rather than in real property, then Seller agrees that this Agreement shall constitute a pledge and security agreement with respect to such collateral and that WCP shall have a perfected security interest in such collateral.

13. Casualty and Eminent Domain.

Seller shall promptly notify WCP of any casualty to the Premises or the exercise of any power of eminent domain, or threat thereof, relating to the Premises, or any portion thereof. WCP shall be entitled to receive any insurance proceeds or condemnation award attributable to the value of the lessor's interest under the Lease for the period commencing on the Effective Date and ending on the Termination Date. Seller shall not settle or compromise any insurance claim or condemnation award relating to the Premises except upon 30 days prior written notice to WCP.

14. Further Assurances.

The parties shall, from time to time, upon the written request of the other party, promptly execute and deliver such certificates, instruments and documents and take such other actions as may be appropriate to effectuate or evidence the terms and conditions of this Agreement or to enforce all rights and remedies hereunder or under the Lease.

15. Notices.

Any notice required or permitted to be given hereunder shall be in writing and shall be served by personal delivery, by facsimile transmission or by Federal Express or another reputable overnight courier service, addressed to the party to be notified. If there is any dispute regarding the actual receipt of notice, the party giving such notice shall bear the burden of providing reasonably satisfactory evidence of such delivery or receipt. For the purposes of the foregoing, the addresses of the parties shall be as set forth below their names on the signature page hereof.

16. Entire Agreement.

This Agreement, and the instruments and agreements referred to herein, constitute the entire agreement between Seller and WCP with respect to the subject matter hereof. Without limiting the generality of the foregoing, Seller acknowledges that it has not received or relied upon any advice of WCP or its representatives

regarding the tax effect or attributes of the transactions contemplated hereby.

17. Counterparts.

This Agreement may be executed in counterparts each of which, when taken together, shall constitute a single agreement.

18. Amendments, Etc.

This Agreement may be amended, modified or terminated only by a writing signed by the party against whom it is to be enforced. No act or course of dealing shall be deemed to constitute an amendment, modification or termination hereof.

19. Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto. Seller may not assign or otherwise transfer, voluntarily or involuntarily, any of its rights under this Agreement to any person other than to a successor owner of all of Seller's fee title in and to the Premises without WCP's written consent, which WCP shall be entitled to give or withhold in its sole and absolute discretion, and WCP shall not be obligated to recognize any such assignment or transfer unless and until such successor owner delivers an assumption of all of Seller's obligations under this Agreement in writing. WCP may from time to time sell, convey, assign, mortgage, pledge, encumber, hypothecate, securitize or otherwise transfer some or all of WCP's right, title and interest in and to this Agreement, the Lease and/or the documents executed and delivered in connection herewith and therewith without notice to or consent of Seller. Upon request by WCP, Seller shall in writing acknowledge a proposed or completed transfer by WCP and confirm that Seller's consent thereto is not required.

20. No Third Party Beneficiaries.

Nothing express or implied in this Agreement is intended to confer any rights or benefits on any Person other than Seller and WCP, and their permitted successors and assigns.

21. Governing Law.

(A) TO THE MAXIMUM EXTENT PERMITTED BY THE LAW OF THE STATE IN WHICH THE PREMISES ARE LOCATED, THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW HAMPSHIRE, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS THEREOF. THIS AGREEMENT SHALL OTHERWISE BE

GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE IN WHICH THE PREMISES ARE LOCATED.

(B) EACH PARTY WAIVES ANY RIGHT TO A JURY TRIAL IN ANY ACTION OR PROCEEDING TO ENFORCE OR INTERPRET THIS AGREEMENT.

(C) EACH PARTY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF THE SUPERIOR COURT OF HILLSBOROUGH COUNTY AND THE UNITED STATES DISTRICT COURT FOR THE CENTRAL DISTRICT OF NEW HAMPSHIRE, AND EACH PARTY WAIVES ANY OBJECTION WHICH IT MAY HAVE TO THE LAYING OF VENUE IN SUCH COURT, WHETHER ON THE BASIS OF INCONVENIENT FORUM OR OTHERWISE.

22. Attorney's Fees.

In any action or proceeding brought to enforce or interpret this Agreement, the prevailing party shall be entitled to an award of its reasonable attorney's fees and costs, and of its other expenses, costs and losses, including internal and administrative costs and losses associated with any breach of default. All damages or other sums payable by one party to another hereunder shall bear interest from the date incurred or payable until paid at a rate equal to the lesser of (a) 10% per annum or (b) the highest rate permitted by applicable law.

23. Severability.

If any provision of this Agreement is invalid, illegal or unenforceable in any respect, such provision shall only be ineffective to the extent of such invalidity, illegality or unenforceability, and the remaining provisions shall remain in full force and effect so long as the economic and legal substance of the transactions contemplated hereby, taken as a whole, are not affected thereby in a materially adverse manner with respect to either party.

24. Joint and Several Liability.

Each person or entity constituting Seller shall be jointly and severally liable for all of the obligations of Seller under this Agreement.

25. Future Tenants.

If WCP consents to a sublease or collocation at any time during the term of this Agreement, it shall deliver to Seller an amount equal to one hundred percent (100%) of the revenue received from such Tenant. WCP shall provide Seller with a copy of such executed agreement to sublet or collocation in a timely manner.

If Seller enters into a new lease or consents to a sublease or collocation on the Master Premises, Seller shall be entitled to receive one hundred percent (100%) of the revenue resulting therefrom, provided however, Seller shall not enter into a new lease or consent to a sublease or collocation on the Master Premises with Tenant or one of its affiliates.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound, have caused this Agreement to be duly executed as of the date first written above.

SELLER:

PENNICHUCK WATER WORKS, INC., a
New Hampshire corporation

By: Donald L. Ware
Name: Donald L. Ware
Title: President

Address: PO Box 1947
Merrimack, NH 03054
Attn: _____
Fax: 603-913-2305

WCP:

WIRELESS CAPITAL PARTNERS, LLC, a
Delaware limited liability company

By: Joni LeSage
Name: Joni LeSage
Title: Treasurer

Address: 11900 W Olympic Blvd, Ste 400
Los Angeles, CA 90064
Attn: Operations Manager
Fax: (310) 481-8701

EXHIBIT A
TO PURCHASE AND SALE OF LEASE

LEASE

KJK WIRELESS

111 Parnell Place
Nashua, NH 03060

Site Acquisition, Leasing and Zoning

Phone: (603) 930-3983 Fax: (603) 386-6106

April 24, 2003

Mr. Stephen Densberger
Pennichuck Water Works, Inc.
4 Water St.
PO Box 448
Nashua, NH 03060-3313

*was not w/
agreements*

Dear Stephen:

Enclosed please find two (2) original Site License Agreements for the Bon Terrain Standpipe to be executed by Pennichuck. Also enclosed please find an IRS form W-9 for completion. Please return two (2) fully executed originals of the License Agreement and the completed IRS form W-9 to me, at the address listed above, at your earliest convenience. I will then arrange for US Cellular to execute both originals and return one (1) original License Agreement to you.

Please contact me at 603-897-2396 with any questions or concerns.

Sincerely,



Kenneth J. Kozyra
Site Acquisition

Returned 2 agreements 5/13/03 (To be picked up)

SITE LICENSE AGREEMENT

This Site License Agreement (the "License") is made and entered into the ___ day of April, 2003, by and between Manchester-Nashua Cellular Telephone, L.P., a Delaware limited partnership, doing business as *U.S. CELLULAR*, with a mailing address of Attention: Real Estate, 8410 West Bryn Mawr Avenue, Suite 700, Chicago, Illinois 60631 ("Licensee"), and Pennichuck Water Works, a New Hampshire corporation with a mailing address of 4 Water Street, P.O. Box 448, Nashua, New Hampshire 03060-3313 ("Licensor").

WHEREAS, the Licensor has rights, which derive from an easement deed dated December 31, 1992 (the "Easement"), to a certain parcel of real property located at Old Nashua Road, more particularly known as Parcel # 26-000PH on the Town of Amherst's Assessor's Map #2 (hereinafter the "Property") and which Property is more particularly described in the Easement deed recorded in the Hillsborough County Registry of Deeds in Book 5400, page 1126 and is comprised of a parcel of land improved by a water tank thereon, which tank is more specifically found at the coordinates of Latitude 42-48-37.94 and Longitude 71-35-45.35 and is commonly known as Bon Terrain Standpipe (hereinafter the "Tank"); and

WHEREAS, Licensee desires to occupy, and Licensor is willing to provide, attachment locations upon the Tank and certain ground space for Licensee's cellular common carrier mobile radio base station operations, including related telecommunications functions.

NOW, THEREFORE, in consideration of the mutual promises, conditions, and other good and valuable consideration of the parties hereto, it is covenanted and agreed as follows:

1. ~~Licensed Premises.~~ Licensor hereby licenses to Licensee, and Licensee hereby Licenses from Licensor the following described premises:

Attachment locations upon the Tank for the placement and affixing of up to twelve (12) cellular antennas, at the heights and orientations shown on "Exhibit A" attached hereto;

Attachment locations upon the Tank for the placement and affixing of a microwave radio dish antenna at the height and orientation shown on "Exhibit A" attached hereto (the attachment locations for the cellular antennas identified in Section 2.a. and the microwave radio dish identified in this Section 2. b. are, collectively, the "Tank Space"); and

An approximately 700 square foot parcel of ground space adjacent to the base of the Tank, as shown on "Exhibit A" attached hereto (the "Ground Space")(the Tank Space and the Ground Space are, collectively, the "Licensed Premises"), for the placement of a 12 foot by 20 foot radio station equipment shelter (the "Equipment Shelter").

2. Privileges. Licensor hereby confers upon Licensee the following described privileges appurtenant to the Licensed Premises, which shall be irrevocable for the duration hereof, subject to the restriction set forth in Section 3 below, and which privileges shall be carried out in a manner satisfactory to Licensor:
 - a. To place and affix lines, conduits, connections, devices, and equipment for the transmission, reception, encryption and translation of voice and data signals by means of radio frequency energy and landline carriage, including lines for signal carriage between the Ground Space and the Tank Space, as Licensee, in its sole discretion, deems necessary or desirable for the conduct of Licensee's business, subject to Licensor's prior consent to any changes which Licensee may from time to time propose to make to said lines, conduits, connections, devices, and equipment, which consent shall not unreasonably be withheld or delayed;
 - b. To extend and connect utility lines between Licensee's Equipment Shelter and suitable utility company service connection points;
 - c. To travel between the Property and the public road over routes which Licensor is entitled to use; and
 - d. To traverse other portions of the Property reasonably necessary to accomplish Licensee's purposes as contemplated herein.
3. Use of Property and Licensed Premises. Licensee shall be entitled to the ~~nonexclusive use of the Property to install, operate, and maintain on the Licensed Premises a cellular common carrier mobile radio base station, including system networking, station control, and performance monitoring functions, but for no other use or purpose.~~ Licensee's use of the Property and the Licensed Premises shall at all times comply with and conform to all laws and regulations applicable thereto. Licensee shall be bound by and subject to the restriction that it shall not damage the structural integrity of the Tank or interfere with the Licensor's use of the Tank for its intended purpose as a water storage tower. The Licensee shall submit attachment plans to the Licensor for the Licensor's approval prior to installing the cabling and antenna on the Tank. The method of cable and antenna attachment shall be approved by the Licensor and shall be designed by a professional engineer licensed in the State of New Hampshire. The professional engineer shall provide a statement to the effect that the proposed location and method of installation will not impact the structural or paint system integrity of

the Tank. The cable and antenna attachment shall provide for a minimum of 12" of clearance between the cable, antenna and the face of the Tank.

4. Initial Term. The initial term of this License shall commence on April 30, 2003 (the "Commencement Date") and shall expire five (5) years thereafter on April 30, 2008, or upon such sooner date as shall coincide with the expiration of Licensor's right to keep the Tank at the Property.

5. Renewal. This License shall automatically renew and extend for up to ~~five (5)~~ ^{four (4)} additional terms of five (5) years each, as the same shall coincide with, and not exceed, the duration of Licensor's right to keep the Tank at the Property, upon a continuation of all the same provisions hereof, and subject to Licensee's unilateral right of termination as set forth next below. Each option for an extended term shall be deemed automatically exercised and binding upon the parties unless Licensee gives Licensor written notice, no less than 180 days prior to the expiration of the then current term, declaring Licensee's intention that such extended term not commence, whereupon, following such notice, this License shall terminate with the expiration of the then current term.

6. Option to Terminate. Licensee shall have the unilateral right to terminate this License at any time by giving Licensor written notice of Licensee's exercise of this option, and by paying to Licensor the sum of Two Thousand Five Hundred Dollars (\$2,500.00) in liquidated damages. In the event that Licensee shall exercise this option to terminate, then such termination shall be effective when such written notice of exercise of option is received by Licensor.

7. License Fee. Licensee shall pay as a license fee to Licensor the amount of One Thousand Two Hundred Dollars (\$1,200.00) per month (the "License Fee"). License Fee shall be paid monthly in advance on the first day of each and every calendar month during the term hereof. The License Fee for any fraction of a month at the commencement or expiration of the term of this License shall be prorated. The first License Fee payment shall be paid upon the execution by both parties of this License. Licensor shall specify the name, address, and taxpayer identification number of a sole payee (or maximum two joint payees) who shall receive the License Fee on behalf of the Licensor.

8. Additional Consideration. Upon execution of this License, Licensee shall pay to Licensor a non-refundable security deposit of Two Thousand Dollars (\$2,000.00) in consideration of Licensor's expenses for legal, engineering and internal staff time related to the review and preparation of this License.

9. Adjusted License Fee. On every one year anniversary of the Commencement Date, and throughout the duration hereof as renewed and extended, the License Fee shall be adjusted in proportion to the cumulative change in the latest published Consumer Price Index compared to the same index as historically recorded for the month and year in which the term of this License commenced.

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"Consumer Price Index" shall mean the Consumer Price Index for All Urban Consumers, All Items, U.S. City Average, 1982-84 = 100, (U.S. Department of Labor, Bureau of Labor Statistics). If the said Consumer Price Index ceases to be published, then a reasonably comparable index shall be used.

10. Licensee's Personal Property. Licensor acknowledges and agrees that all personal property, equipment, apparatus, fittings, building, fixtures and trade fixtures installed or stored on the Property by Licensee constitute personal property, not real property, and shall continue to be the personal and exclusive property of Licensee, including, without limitation, all telecommunication equipment, towers, switches, cables, wiring and associated equipment or personal property placed upon the Property by the Licensee (collectively, "Licensee's Equipment."). Notwithstanding the foregoing, if any governmental entity having jurisdiction over the Property determines that any of Licensee's Equipment is real property, then Licensee shall be responsible for the payment of any and all real property taxes thereon, as set forth in Section 14 below. Licensee's Equipment shall remain at all times the personal property of Licensee, and neither Licensor nor any person claiming by, through or under Licensor shall have any right, title or interest (including without limitation, a security interest) in Licensee's Equipment. Licensee, and Licensee's successors in interest, shall have the right to remove Licensee's Equipment at any time during the term of this License or its earlier termination. With respect to the holder of any mortgage, deed of trust or other lien affecting Licensor's interest in the Property, whether existing as of the date hereof or arising hereafter, Licensor and Licensee hereby agree, acknowledge and declare that Licensee's Equipment is now and shall at all times hereafter remain the personal and exclusive property of Licensee. The parties further acknowledge and agree that Licensor shall have no right or authority to grant a lien upon or security interest in any of Licensee's Equipment.
11. Tank Maintenance. Licensor represents that it has the right and responsibility to repair and maintain the Tank. It shall be the responsibility of the Licensee to remove or protect all cabling and antenna during those times it is necessary for the Licensor to paint or maintain the exterior of the Tank. ~~If the Tank is damaged for~~ any reason, other than a negligent or wrongful act or omission of Licensee or its contractors, so as to render it substantially unusable for Licensee's intended use, the payment of the License Fee shall abate for such period until Licensor, at Licensor's expense, restores the Tank to its condition prior to such damage; provided, however, in the event Licensor fails to repair the Tank within thirty (30) days following the date of such damage, Licensee shall have the right to terminate this License by giving Licensor written notice thereof, as long as Licensee has not resumed operations upon the Property.
12. Aviation Hazard Marking. Licensor agrees to be solely responsible for full compliance, at all times, with the Tank marking, lighting, maintenance, inspection, recording, registration, and notification requirements of the Federal Communications Commission and the Federal Aviation Administration. Licensee

shall be responsible for additional hazard markings required due to Licensee's Equipment at the Property.

13. Utilities. Licensee shall be responsible for the separate metering, billing, and payment of its electric utility services consumed by its operations.
14. Taxes. Licensee shall pay any real and personal property taxes levied against Licensee's Equipment, base station equipment, the Equipment Shelter and any other equipment or personal property placed by Licensee on the Property. Failure of Licensee to pay the duly assessed personal and real estate taxes when due shall be cause to terminate this License by the Licensor.
15. Access. Licensee shall have access to the Property at all hours of the day and night, subject to such reasonable rules and regulations as Licensor may impose. Licensor will not be responsible if access to the Property is hindered due to weather conditions or acts of God.
16. Compliance with Laws. Licensee, shall, at Licensee's cost and expense, comply with all federal, state, county or local laws, rules, regulations and ordinances now or hereafter enacted by any governmental authority or administrative agencies having jurisdiction over the Property and Licensee's operations thereupon.
17. Mutual Indemnification. Licensee shall indemnify and hold Licensor harmless from and against any loss, damage, or injury caused by, or on behalf of, or through the fault of the Licensee, or resulting from Licensee's use of the Licensed Premises or the Property or its presence at the Property. Licensor shall indemnify and hold Licensee harmless from and against any loss, damage, or injury caused by, or on behalf of, or through the fault of the Licensor. Nothing in this Article shall require either party to indemnify the other party against such other party's own willful or negligent misconduct. Except for Licensor's and Licensee's indemnification obligations specified in this section 17, in no event shall either party be liable to the other for any indirect, incidental, special, exemplary, punitive, or consequential damages arising out of or in relation to this License or the provisions hereunder, including, but not limited to, damages incurred by Licensee resulting from loss of data or losses due to delays or interruption in service, regardless of the cause, and including, but not limited to, damages incurred by Licensor resulting from loss of water service.
18. Insurance. Licensee shall continuously maintain in full force and effect a policy of commercial general liability insurance with limits of not less than One Million Dollars (\$1,000,000.00) covering Licensee's work and operations upon the Property.
19. Interference. Licensee's Equipment and Equipment Shelter shall be installed and operated in a manner which does not cause interference to Licensor's operations or the operations of Licensor's other Licensees whose equipment is already in

place at the Property as of the Commencement Date of this License. Should any such interference occur, Licensee shall diligently pursue a cure to remove or satisfactorily attenuate such interference. If such interference cannot be cured or satisfactorily attenuated, Licensee agrees to immediately stop using its equipment if so demanded in writing by Licensor on the ground of interference, whereupon Licensee shall have the right to immediately terminate this License without cost or penalty. Licensor hereby covenants to use its best efforts to afford Licensee similar protection from interference which may be caused by the operations of subsequent additional Licensees of space on the Property.

20. Default. If Licensor or Licensee fail to comply with any provision of this License which the other party claims to be a default hereof, the party making such claim shall serve written notice of such default upon the defaulting party, whereupon a grace period of thirty (30) days shall commence to run during which the defaulting party shall undertake and diligently pursue a cure of such default. Such grace period shall automatically be extended for an additional thirty (30) days, provided the defaulting party makes a good faith showing that efforts toward a cure are continuing. The reasonable costs of curing such default shall be payable by the defaulting party upon the written demand of the non-defaulting party. This Article shall not apply in the case of interference as set forth in Section 18, which instead shall require immediate and effective curative action.
21. Attorney Fees and Expenses. In the event of any litigation arising under this License, the non-prevailing party shall, upon demand, reimburse the prevailing party for all costs and expenses arising therefrom, including reasonable attorney's fees.
22. Quiet Enjoyment. Licensor hereby covenants that Licensee shall have quiet and peaceful possession of the Licensed Premises throughout the duration of this License, and that Licensor will not intentionally disturb Licensee's occupancy thereof as long as Licensee is not in default hereunder.
23. Title, Access and Authority. Licensor represents and warrants to Licensee that :
 - a. Licensor is the owner of the Tank and its rights to the Property derive from a certain Easement dated December 31, 1992, which Easement deed is recorded in Book 5400, Page 1126 in the Hillsborough County Registry of Deeds;
 - b. It has the right to enter into this License; and
 - c. The person signing this License has the authority to do so and to bind the Licensor.

24. Assignment of Licensee's Interest. Assignment of this License by Licensee shall require Licensor's prior written consent. Licensor agrees that such consent shall not unreasonably be withheld or delayed. No assignment shall be effected pursuant to this Section unless Licensee shall notify Licensor in writing setting forth the name, address, and telephone number of such assignee.
25. Environmental Warranty. Licensor hereby represents and warrants to Licensee that Licensor has never generated, stored, handled, or disposed of any hazardous waste or hazardous substances upon the Property, and that Licensor has no knowledge of such uses historically having been made of the Property or such substances historically having been introduced thereupon.
26. Compliance with FCC Radio Frequency Emissions Requirements.
- a. It shall be the responsibility of Licensee to ensure that Licensee's use, installation, or modification of Licensee's Equipment at the Property does not cause radio frequency ("RF") exposure levels of all the existing equipment located at the Property including the Licensee's Equipment, Licensor's equipment, and all other transmitting equipment at the Property to exceed those levels permitted by the FCC. Licensor shall require other communications users of the Property, including without limitation, Licensor and any party or entity which uses, Licenses or occupies any portion of the Tank from Licensor (collectively, the "Users") to bear the same responsibility.
 - b. Licensee agrees that in the event that there is any change to applicable rules, regulations, and procedures governing exposure to RF radiation which place the Property in non-compliance, Licensee will cooperate with Licensor and other users of the Property to bring the Property into compliance, which cooperation shall include, but not be limited to, sharing pro rata the costs associated with bringing the Property into compliance with other Users that are not attributable to any User; provided that Licensor agrees that each of the Users shall be treated equally and no Users shall be disproportionately impacted by any such reconfiguration.
27. Security Measures. In order to protect the Tank and the Property, to ensure the continued physical safety of the equipment and facilities located thereon, and to accommodate the considerations of The Public Health Security and Bioterrorism Preparedness and Response Act (H.R. 2448), the Licensor may develop security measures and protocols to prevent unauthorized access to the Property and the physical destruction or tampering of the Tank, equipment and facilities on the Property (the "Security Protocols"). Such Security Protocols, which may include, but shall not be limited to, requiring that all personnel accessing the Property wear identification badges and call prior to entering the Property, will be binding upon the Licensee, its employees and agents upon notice of the same by Licensor. The

Licensor agrees that it shall require its future Licensee's of the Property to abide by the same Security Protocols, once developed.

28. Subordination. Licensee agrees to subordinate this License to any mortgage or trust deed which may hereafter be placed on the Property, provided such mortgagee or trustee thereunder shall ensure to Licensee the right to possession of the Licensed Premises and other rights granted to Licensee herein so long as Licensee is not in default beyond any applicable grace or cure period, such assurance to be in form reasonably satisfactory to Licensee.
29. Notices. Any notice, demand or communication which Licensor or Licensee shall desire or be required to give pursuant to the provisions of this License shall be sent by registered or certified mail; and the giving of any such notices shall be deemed complete upon either receipt or rejection. The parties to this License are required to provide written notice of any change of addresses.
30. Contingencies. Licensee shall have the right to cancel this License upon written notice to Licensor, relieving both parties of all further obligations hereunder, if Licensee, acting reasonably and in good faith, shall be unable to obtain any or all licenses or permits required to construct its intended improvements upon the Licensed Premises and/or conduct Licensee's business at the Property; if Licensee's technical reports fail to establish to Licensee's satisfaction that the Licensed Premises are capable of being suitably engineered to accomplish Licensee's intended use of the Property; or if Licensee's title insurer determines that title to the land underlying the Property has encumbrances and restrictions that would interfere with Licensee's intended use of the Property.
31. Licensee's Personal Property. All personal property placed upon the Property by Licensee shall remain the sole and exclusive property of the Licensee, and may be removed by Licensee at any time, including upon the expiration or other termination of this License or any extension hereof.
32. Surrender. Upon the expiration or earlier termination of this License, Licensee shall remove all of Licensee's property from the Licensed Premises and surrender the Licensed Premises to Licensor in good condition, reasonable wear and tear excepted. The parties agree that all of Licensee's property must be removed from the Licensed Premises not later than the date of expiration or effective termination hereof; otherwise, Licensee shall be deemed to be a holdover Licensee, and shall be liable for the payment of a license fee to Licensor at one and a half times (1.5x) the rate of the License Fee which was last in effect preceding such holdover tenancy.
33. Binding Effect. All of the covenants, conditions, and provisions of this License shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

34. Entire Agreement. This License constitutes the entire agreement of the parties, and may not be modified except in writing signed by the party against whom such modification is sought to be enforced.

END OF AGREEMENT

[SIGNATURE PAGE FOLLOWS NEXT]

IN WITNESS WHEREOF, the parties have executed this License as of the date first above written.

WITNESSES:

x Stephen J. Densberger
Printed: STEPHEN J. DENSBERGER

x _____

Printed: _____

WITNESSES:

x Wayne Davis
Printed: Wayne Davis

x Carol Opiela
Printed: CAROL OPIELA

LICENSOR:

Pennichuck Water Works
By: John Heick
Its: CEO

Social Security # (or FEIN)
02-0383447

LICENSEE: Form approved at
USCell by mgf

Manchester - Nashua Cellular Telephone,
L.P., by United States Cellular Operating Company
of Manchester-Nashua, Inc., its General Partner
By: Hichem H. Garnawi
U.S. Cellular
Printed: Hichem H. Garnawi
Title: Vice President

STATE OF New Hampshire
COUNTY OF Hillsborough

I, the undersigned, a notary public in and for the State and County aforesaid, do hereby certify that John Krueck (name), the CEO (title), known to me to be the same person whose name is subscribed to the foregoing Site License Agreement (the "License"), appeared before me this day in person and acknowledged that (he) (she) signed the said License as (his) (her) free and voluntary act for the uses and purposes therein stated.

Given under my hand and seal this 13th day of May, 2003.

Brenda J. Davery
Notary Public

My commission expires _____

RONALYN J. HARTLEY, Notary Public
My Commission Expires January 20, 2004

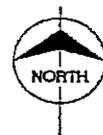
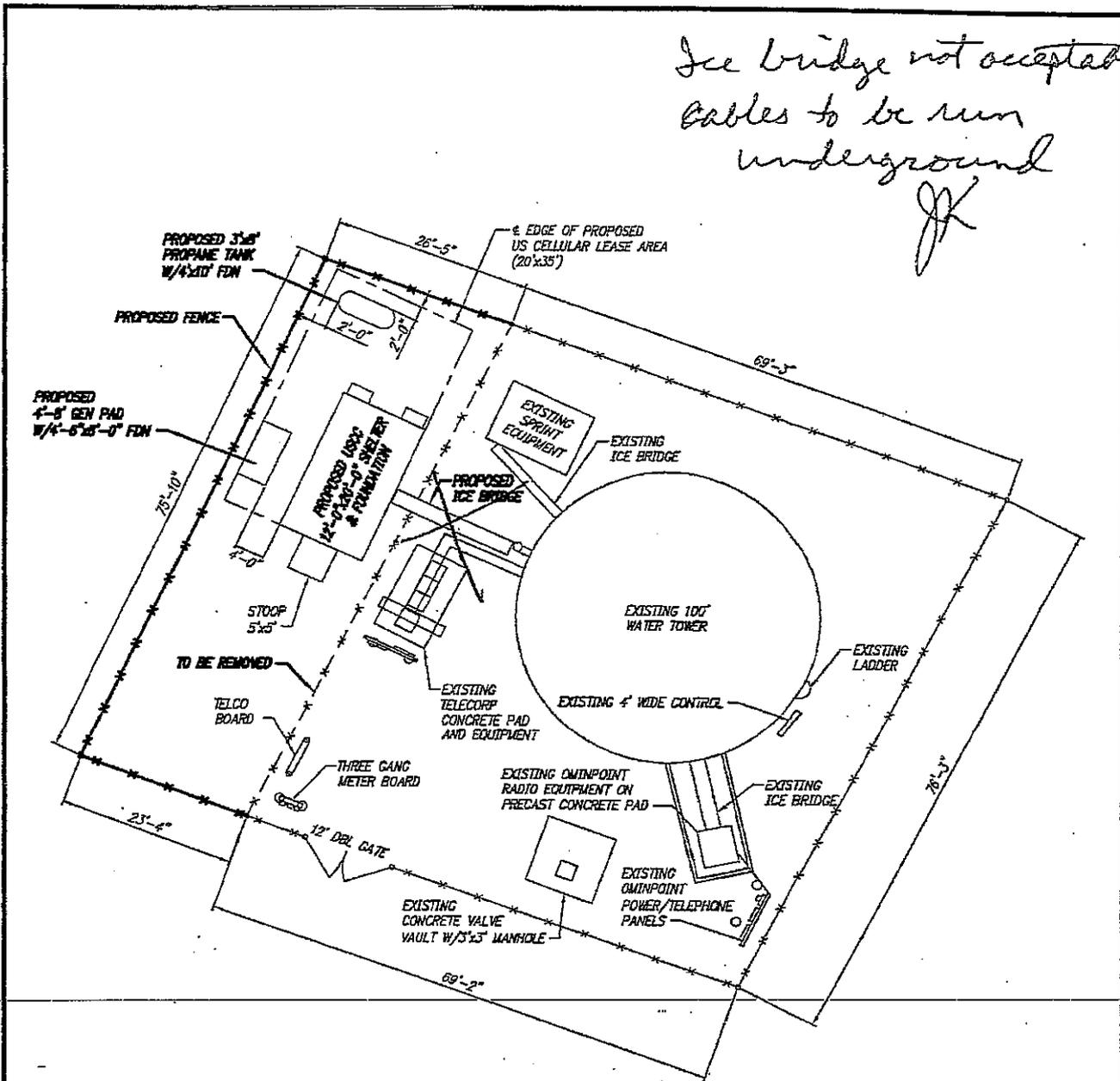
STATE OF Illinois
COUNTY OF Cook

I, the undersigned, a notary public in and for the State and County aforesaid, do hereby certify that Hichem H. Garraoui, Vice President known to me to be the same person whose name is subscribed to the foregoing Site License Agreement (the "License"), appeared before me this day in person and acknowledged that, pursuant to his authority, he signed the said License as his free and voluntary act on behalf of the named Licensee corporation, for the uses and purposes therein stated.

Given under my hand and seal this 29 day of May, 2003.

Matthew J. Lozich
Notary Public
"OFFICIAL SEAL"
MATTHEW J. LOZICH
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 8/3/2003
My commission expires 8/3/03

*See bridge not acceptable,
cables to be run
underground
JK*



JK

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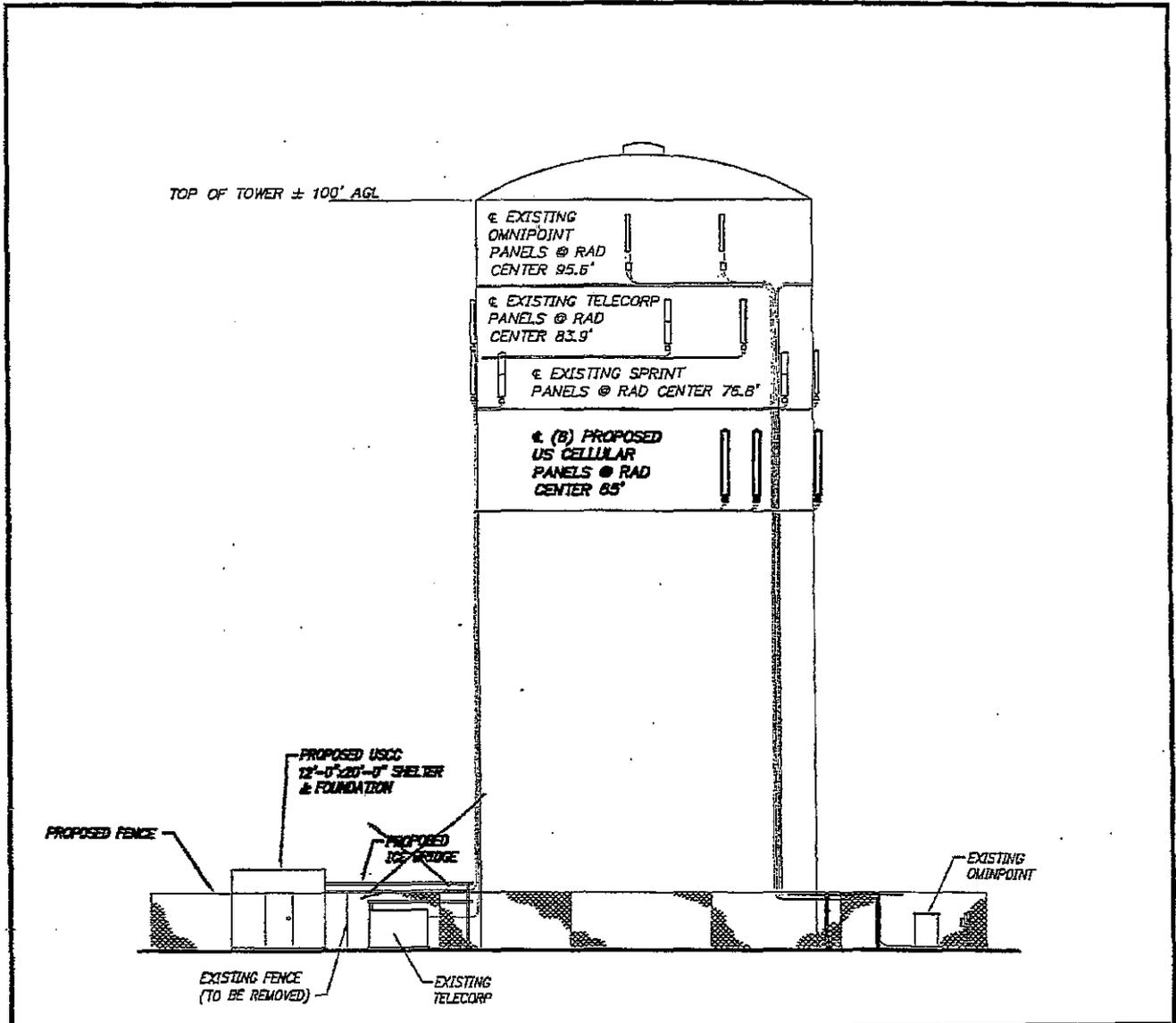
date 4-22-03
designed JLT

LEASE EXHIBIT
MILFORD EAST - 694352
SITE PLAN

Exhibit A - Page 1

project 32834
contract

SK - LX1



*Icebridge unacceptable
cables to be run underground.*



[Handwritten signature]

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date 4-22-03
designed JLT

LEASE EXHIBIT
MILFORD EAST - 694352
SITE PLAN

Exhibit A Page 2

project 32834
contract
SK - LX2

EXHIBIT B
TO PURCHASE AND SALE OF LEASE

TENANT NOTIFICATION LETTER

[Tenant Name & Address]

Re: Leased Telecommunications Site Property: Tower ID # _____, Site Name:
_____, located at _____, Lease dated as of ____, as
amended (the "Lease"), WCP # _____

Effective as of _____, all rights of the undersigned in and to the Lease were sold and assigned by the undersigned to Wireless Capital Partners, LLC ("WCP"). The undersigned will continue to own the premises, and has retained the obligations and liabilities of the Seller under the Lease to ensure quiet enjoyment of the Premises under the Lease. WCP shall have no obligation with respect to any such security deposit or other security.

After the date hereof, except for payments in respect of utility fees, real property taxes and assessments payable by you to the Seller under the Lease, any amounts payable by you to Seller under the Lease should be made payable to "Wireless Capital Partners, LLC" and should be delivered by you to WCP at Dept. #2996, Los Angeles, California 90084-2732, referencing WCP # _____, subject to any further instructions you may hereafter receive from WCP.

Any future communications regarding the Lease should be made as directed by WCP. If you have any questions about the foregoing, please contact Servicing Manager at WCP, whose phone number is (310) _____ and fax number is (310) _____.

[SELLER SIGNATURE]

EXHIBIT C
TO PURCHASE AND SALE OF LEASE

(NOTE TO SELLER: Seller to complete and/or verify)

| | |
|--|---|
| Tenant Name: | Manchester-Nashua Cellular Telephone, L.P., d/b/a U.S. Cellular |
| Tenant Address: | 8410 West Bryn Mawr Avenue Suite 700 Chicago, IL 60631 |
| Tenant Telecopy/Facsimile: | |
| Expiration Date: | April 29, 2028, (including options to extend) |
| Tenant's Option or Renewal Rights: | Current term expires on April 29, 2008 with four (4) options to extend at five (5) years each, with a final expiration date of April 29, 2028 |
| Current Monthly Rent Payment: | \$1,329.71 |
| Adjustment or Recalculation of Monthly Rent Payment: | The Rent shall be adjusted annually by the percent increase in the CPI Index |
| Security Deposit: | N/A |
| Preliminary Title Report: | Commitment No. NAT#14622-07-00138, issued by North American Title Company, dated March 30, 2007 |

EXHIBIT D
TO PURCHASE AND SALE OF LEASE

PREPARED BY AND
WHEN RECORDED MAIL TO:

WIRELESS CAPITAL PARTNERS, LLC

Attn: Servicing Manager

MEMORANDUM OF PURCHASE AND SALE OF LEASE
AND SUCCESSOR LEASE

This Memorandum of Purchase and Sale of Lease and Successor Lease (this "Memorandum") is made as of _____ between _____ ("Seller"), and WIRELESS CAPITAL PARTNERS, LLC, a Delaware limited liability company ("WCP").

A. Seller was granted an easement pursuant to that certain Easement Deed dated _____, and recorded on _____, Hillsborough County Registry, NH, for the premises described below.

B. Seller, as lessor, and _____, as lessee ("Tenant"), are parties to that certain lease dated as of _____, a memorandum recorded on _____, as amended or supplemented by that certain _____ dated as of _____ (the "Lease"), with respect to the premises described on Schedule A attached hereto (the "Premises").

C. Seller and WCP are parties to a Purchase and Sale of Lease and Successor Lease dated on or about the date hereof (the "Agreement"), pursuant to which Seller has, among other things, sold and assigned to WCP its right, title and interest in and to the Lease. The parties hereto desire to execute this Memorandum to provide constructive notice of the existence of the Lease and the Agreement, and of WCP's rights under the Agreement including the easement granted therein.

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto acknowledge and/or agree as follows:

Seller has sold and assigned and hereby does sell and assign all of its right, title and interest in and to the Lease to WCP, on the terms and subject to the conditions set forth in the Agreement. The Lease expires by its terms on or about _____ and contains _____ option(s) to renew or extend the term for an additional period of _____ years each. Seller has leased and hereby does lease the Premises to WCP, on the terms and subject to the conditions set forth in the Agreement. The successor lease is for a term commencing upon the expiration or termination of the Lease and shall continue until WCP and/or the Tenant ceases to use the Premises for the purposes of transmission and reception of wireless communication signals for a period of more than one year. Seller has retained all of Seller's obligations and liabilities under the Lease.

The terms and conditions of the Lease and the Agreement are hereby incorporated herein by reference as if set forth herein in full. Copies of the Lease and the Agreement are maintained by WCP at the address of WCP above and are available to interested parties upon request. This Memorandum has been duly executed by the undersigned as of the date first written above.

SELLER:

By: _____

Name: _____

Its: _____

WCP:

WIRELESS CAPITAL PARTNERS, LLC

By: _____

Name: _____

Its: _____

[NOTE: ALL SIGNATURES MUST BE PROPERLY NOTARIZED]

SCHEDULE A

LEGAL DESCRIPTION

AND

LEASE DESCRIPTION

BASIC INFORMATION

Market: New Hampshire

WCP Number: 69392

Site Name: Milford East/694352

Seller: Pennichuck Water Works, Inc.

Site Address: 128 Hollis Rd, a/k/a 20 Old Nashua Rd
Amherst, NH 03031

**CONDITIONAL PAYMENT
AGREEMENT**

This Conditional Payment Agreement (this "Agreement") is made as of JUNE 15, 2007 by and between WIRELESS CAPITAL PARTNERS, LLC ("WCP") and the person identified as Landlord on the signature page hereof ("Landlord").

On or about the date hereof, Landlord and WCP have executed that certain Purchase and Sale of Lease and Successor Lease (the "Purchase Agreement"), a copy of which is attached hereto as Exhibit A. All initially capitalized terms used but not defined herein shall have the meanings ascribed to them in the Purchase Agreement.

For valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Payments.

Subject to the conditions set forth in Section 2 hereof, on or before the fifteenth calendar day of each calendar month (each, a "Conditional Payment Date"), beginning in the third (3rd) month after the date hereof and prior to the Reversion Date (as defined in the Purchase Agreement), WCP shall make a payment (each, a "Conditional Payment") to TANA Properties Limited Partnership in an amount equal to fifty percent (50%) of the rents received from Tenant (the "Conditional Payment Amount").

2. Conditions.

Except as otherwise expressly provided in this Section 2, WCP shall have no obligation to make a Conditional Payment if, on the Conditional Payment Date, any one or more of the following conditions (each, a "Condition Precedent") then exists:

(a) There exists a breach or default by Tenant under the Lease, or facts or circumstances which, with the giving of notice or the lapse of an applicable cure period, or both, would constitute a breach or default by Tenant under the Lease.

(b) There exists a breach or default by Landlord under the Lease or the Purchase Agreement, or both, or facts or circumstances which, with the given of notice or the lapse of an applicable cure period, or both, would constitute a breach or default by Landlord under the Lease or the Purchase Agreement, or both, including without limitation a breach or default of any covenant or obligation implied by law.

(c) Any representation or warranty made by Landlord in the Purchase Agreement was not true and complete as of the date of the Purchase Agreement, or is not true and complete in any material respect as of such Conditional Payment Date.

(d) Tenant is named as a debtor in any proceeding under Title 11 of the United States Code, whether voluntary or involuntary, or in any other state or federal bankruptcy or insolvency proceeding, or has made a general assignment for the benefit of creditors, or has admitted its inability to pay its debts as or when they become due.

(e) The Lease, the Purchase Agreement or this Agreement has been determined by a court of competent jurisdiction to be invalid or unenforceable, in whole or in part, or Tenant or Landlord has asserted in writing that the Lease, the Purchase Agreement or this Agreement are or may be invalid or unenforceable, in whole or in part.

If WCP has, pursuant to this Section 2, not made one or more of the Conditional Payments, and if the Conditions Precedent excusing payment are subsequently cured or remedied in form and substance satisfactory to WCP in its sole and absolute discretion, such cure or remedy to include, without limitation if applicable, WCP's receipt in full of all Rent and other payments and sums which it would have received or was entitled to receive in the absence of the existence of the Condition Precedent then Landlord shall be entitled to receive, promptly thereafter, an amount equal to the sum of the Conditional Payments which WCP would have otherwise paid to Landlord during the existence of such Conditions Precedent, less the costs, losses and damages incurred or suffered by WCP in connection therewith.

If WCP was excused from making one or more of the Conditional Payments, but has nonetheless made one or more such payments for any reason, including its own neglect, then Landlord shall, within 10 calendar days of demand therefor, refund to WCP an amount equal to the sum of the Conditional Payments which WCP was excused from making. If Landlord does not so refund such amount to WCP, then WCP shall be entitled to offset and deduct from any other or later payments to be made by WCP to Landlord under this Agreement, an amount equal to the sum of the payments which WCP was excused from making or would have been excused from making, respectively.

If WCP is ordered by a court of competent jurisdiction to refund to Tenant any Rent or other amount as a preferential payment, or for any other reason, or if WCP refunds any such Rent or other amount under threat of legal action, then Landlord shall, within 10 calendar days of demand therefor, refund to WCP an amount equal to the sum of the Conditional Payments which WCP would have been excused from making had the Rent or other amount never been paid by Tenant to WCP. If Landlord does not so refund such amount to WCP, then WCP shall be entitled to offset and deduct from any other or later payments to be made by WCP to Landlord under this Agreement, an amount equal to the sum of the payments which WCP was excused from making or would have been excused from making, respectively.

3. Entire Agreement.

This Agreement, and the instruments and agreements referred to herein, constitute the entire agreement between Landlord and WCP with respect to the subject matter hereof.

4. Counterparts.

This Agreement may be executed in counterparts each of which, when taken together, shall constitute a single agreement.

5. Amendments, Etc.

This Agreement may be amended, modified or terminated only by a writing signed by the party against whom it is to be enforced. No act or course of dealing shall be deemed to constitute an amendment, modification or termination hereof.

6. Successors and Assigns.

This Agreement shall be binding upon and inure to the

benefit of the successors and assigns of the parties hereto. Notwithstanding anything herein to the contrary, Landlord may not assign this Agreement to any person without the prior written consent of WCP, which may be given or withheld in WCP's sole and absolute discretion.

7. Governing Law.

(A) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW HAMPSHIRE, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS THEREOF.

(B) EACH PARTY WAIVES ANY RIGHT TO A JURY TRIAL IN ANY ACTION OR PROCEEDING TO ENFORCE OR INTERPRET THIS AGREEMENT.

(C) EACH PARTY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF THE SUPERIOR COURT OF HILLSBOROUGH COUNTY AND THE UNITED STATES DISTRICT COURT FOR THE CENTRAL DISTRICT OF NEW HAMPSHIRE, AND EACH PARTY WAIVES ANY OBJECTION WHICH IT MAY HAVE TO THE LAYING OF VENUE IN SUCH COURT, WHETHER ON THE BASIS OF INCONVENIENT FORUM OR OTHERWISE.

8. Attorney's Fees.

In any action or proceeding brought to enforce or interpret this Agreement, the prevailing party shall be entitled to an award of its reasonable attorney's fees and costs. All damages or other sums payable by one party to another hereunder shall bear interest from the date incurred or payable until paid at a rate equal to the lesser of (a) 10% per annum or (b) the highest rate permitted by applicable law.

9. Severability.

If any provision of this Agreement is invalid, illegal or unenforceable in any respect, such provision shall only be ineffective to the extent of such invalidity, illegality or unenforceability, and the remaining provisions shall remain in full force and effect so long as the economic and legal substance of the transactions contemplated hereby, taken as a whole, are not affected thereby in a materially adverse manner with respect to either party.

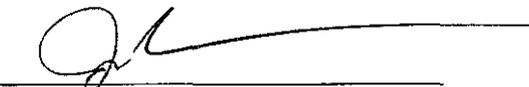
IN WITNESS WHEREOF, the undersigned, intending to be legally bound, have caused this Agreement to be duly executed as of the date first written above.

LANDLORD:
PENNICHUCK WATER WORKS, INC., a
New Hampshire corporation

By: 
Name: DONALD L W ARE
Title: PRESIDENT

Address: PO Box 1947
Merrimack, NH 03054
Attn: _____
Fax: _____

WCP:
WIRELESS CAPITAL PARTNERS, LLC, a
Delaware limited liability company

By: 
Name: Joni LeSage
Title: Treasure

Address: 11900 W Olympic Blvd, Ste 400
Los Angeles, CA 90064
Attn: Servicing Manager
Fax: (310) 481-8701

PREPARED BY AND
WHEN RECORDED MAIL TO:

WIRELESS CAPITAL PARTNERS, LLC
11900 W Olympic Blvd, Ste 400
Los Angeles, CA 90064
Attn: Servicing Manager
WCP#: 69392

MEMORANDUM OF PURCHASE AND SALE OF LEASE
AND SUCCESSOR LEASE

This Memorandum of Purchase and Sale of Lease and Successor Lease (this "Memorandum") is made as of JUNE 15, 2007 between PENNICHUCK WATER WORKS, INC., a New Hampshire corporation ("Seller"), and WIRELESS CAPITAL PARTNERS, LLC, a Delaware limited liability company ("WCP").

A. Seller was granted an easement pursuant to that certain Easement Agreement dated December 31, 1992, and recorded January 4, 1993, in Book 5400, Page 1126, Hillsborough County Registry, New Hampshire, for the premises described below.

B. Seller, as lessor, and Manchester-Nashua Cellular Telephone, L.P., a Delaware limited partnership, d/b/a U.S. Cellular, as lessee ("Tenant"), are parties to that certain lease dated as of April 30, 2003 (the "Lease"), with respect to the premises described on Schedule A attached hereto (the "Premises").

C. Seller and WCP are parties to a Purchase and Sale of Lease and Successor Lease dated on or about the date hereof (the "Agreement"), pursuant to which Seller has, among other things, sold and assigned to WCP its right, title and interest in and to the Lease. The parties hereto desire to execute this Memorandum to provide constructive notice of the existence of the Lease and the Agreement, and of WCP's rights under the Agreement including the easement granted therein.

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto acknowledge and/or agree as follows:

Seller has sold and assigned and hereby does sell and assign all of its right, title and interest in and to the Lease to WCP, on the terms and subject to the conditions set forth in the Agreement. The Lease expires by its terms on or about April 29, 2008 and contains four (4) option(s) to renew or extend the term for an additional period of five (5) years each. Seller has leased and hereby does lease the Premises to WCP, on the terms and subject to the conditions set forth in the Agreement. The successor lease is for a term commencing upon the expiration or termination of the Lease and shall continue until WCP and/or the Tenant ceases to use the Premises for the purposes of transmission and reception of wireless communication signals for a period of more than one year. Seller has retained all of Seller's obligations and liabilities under the Lease.

The terms and conditions of the Lease and the Agreement are hereby incorporated herein by reference as if set forth herein in full. Copies of the Lease and the Agreement are maintained by WCP at the address of WCP above and are available to interested parties upon request. This Memorandum has been duly executed by the undersigned as of the date first written above.

SELLER:

PENNICHUCK WATER WORKS, INC., a
New Hampshire corporation

By: Donald L. Ware
Name: Donald L. Ware
Title: President

WCP:

WIRELESS CAPITAL PARTNERS, LLC, a
Delaware limited liability company

By: Joni LeSage
Name: Joni LeSage
Title: Treasurer

[NOTE: ALL SIGNATURES MUST BE PROPERLY NOTARIZED]

ALL-PURPOSE ACKNOWLEDGMENT

State of New Hampshire

County of Hillsborough

ss.

On June 6, 2007 before me, Morgan A. Hollis, Notary Public
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared Donald L. Ware

Name(s) of Signer(s)

- personally known to me
- proved to me on the basis of satisfactory evidence



to be the person(s) whose names(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signatures(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Morgan A. Hollis
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could not prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

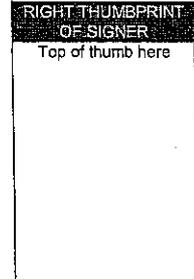
Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

Signer's Name: _____

- Individual
- Corporate Officer – Title(s): _____
- Partner - Limited General
- Attorney-in-Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer is Representing: _____



SCHEDULE A

LEGAL DESCRIPTION
AND
LEASE DESCRIPTION

That certain Lease Agreement dated April 30, 2003, by and between Pennichuck Water Works, Inc., whose address is PO Box 1947, Merrimack, NH 03054 ("Landlord") and Manchester-Nashua Cellular Telephone, L.P., d/b/a U.S. Cellular ("Tenant"), whose address is 8410 West Bryn Mawr Ave, Ste 700, Chicago, IL 60631, for the property located at 128 Hollis Rd, a/k/a 20 Old Nashua Rd, Amherst, NH 03031, Hillsborough County.

The Legal Description follows on the next page:

Legal Description

A leasehold interest in a certain tract or parcel of land situated off Old Nashua Road in the Town of Amherst, County of Hillsborough and State of New Hampshire shown as Southern N.H. Water Company Water Storage Tank Site on Plan entitled "Rural Subdivision Plan, Tax Map 2 - Parcel 12, Prepared for Bea Terrain Partners, Amherst, NH, dated Aug. 29, 1985" and recorded as Plan #18418 in the Hillsborough County Registry of Deeds.

Together with rights of access in and to the above-described premises.

TENANT NOTIFICATION LETTER

Manchester-Nashua Cellular Telephone, L.P.
d/b/a U.S. Cellular
8410 West Bryn Mawr Ave, Ste 700
Chicago, IL 60631

Re: Leased Telecommunications Site Property: Tower ID # 694352, Site Name: Milford East/694352, located at 128 Hollis Rd, a/k/a 20 Old Nashua Rd, Amherst, NH 03031, Lease dated as of April 30, 2003, as amended (the "Lease"), WCP #69392

Effective as of June 15, 2007, all rights of the undersigned in and to the Lease were sold and assigned by the undersigned to Wireless Capital Partners, LLC ("WCP"). The undersigned will continue to own the premises, and has retained the obligations and liabilities of the Seller under the Lease to ensure quiet enjoyment of the Premises under the Lease. WCP shall have no obligation with respect to any such security deposit or other security.

After the date hereof, except for payments in respect of utility fees, real property taxes and assessments payable by you to the Seller under the Lease, any amounts payable by you to Seller under the Lease should be made payable to "Wireless Capital Partners, LLC" and should be delivered by you to WCP at Dept. #2996, Los Angeles, California 90084-2732, referencing WCP #69392, subject to any further instructions you may hereafter receive from WCP.

Any future communications regarding the Lease should be made as directed by WCP. If you have any questions about the foregoing, please contact Servicing Manager at WCP, whose phone number is (310) 481-8700 and fax number is (310) 481-8701.

Thank you,

PENNICHUCK WATER WORKS, INC., a
New Hampshire corporation

By: Donald L. Ware
Name: Donald L. Ware
Title: President

ALL-PURPOSE ACKNOWLEDGMENT

State of New Hampshire

ss.

County of Hillsborough

On June 6, 2007 before me, Morgan A. Hollis, Notary Public
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared Donald L. Ware
Name(s) of Signer(s)

- personally known to me
- proved to me on the basis of satisfactory evidence



to be the person(s) whose names(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signatures(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

[Signature]
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could not prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

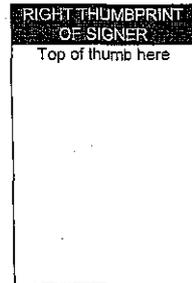
Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

Signer's Name: _____

- Individual
- Corporate Officer – Title(s): _____
- Partner - Limited General
- Attorney-in-Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer is Representing: _____



BASIC INFORMATION

Market: New Hampshire

WCP Number: 69395

Site Name: NH-07350-A

Seller: Pennichuck Water Works, Inc.

Site Address: 27 Columbia Ave, Nashua, NH 03064

Purchase Price: \$93,830.33

PURCHASE AND SALE OF LEASE AND SUCCESSOR LEASE

(Lease)

This Purchase and Sale of Lease and Successor Lease (this "Agreement") is made as of JUNE 15, 2007 by and between WIRELESS CAPITAL PARTNERS, LLC, a Delaware limited liability company ("WCP"), and the person identified as Seller on the signature page hereof ("Seller").

Seller, a New Hampshire corporation, as lessor, and SBA Properties, Inc., a Florida corporation, as successor in interest to Verizon New England, Inc., as successor by merger to New England Telephone and Telegraph Company, as lessee ("Tenant"), are parties to that certain lease, a copy of which is attached hereto as Exhibit A (the "Lease") with respect to the premises therein described (the "Premises"). For the purposes of this Agreement, the term "Premises" shall include Seller's right, title and interest in and to any tower, equipment and other personal property located on the Premises. If there is more than one Tenant, Lease and/or Premises, then each covenant, representation and warranty made or given herein by Seller with respect to "Tenant", the "Lease" or the "Premises" shall be and hereby is deemed made and given with respect to each of them, individually, and all of them, collectively.

For valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Closing Date.**

The closing on the sale and assignment of rights contemplated herein shall occur on a mutually agreeable date ("Effective Date"), but no later than thirty (30) days from the date hereof.

2. **Purchase Price.**

On the Effective Date, WCP shall pay to Seller, in consideration for the rights and interests granted by Seller to WCP herein, a one-time lump-sum amount equal to the "Purchase Price" set forth in the box entitled

"Basic Information" above. Seller shall not be entitled to any other compensation, fees, commissions, reimbursements, contributions or other payments under this Agreement or otherwise in connection with the sale or assignment of rights under the Lease, the performance of Seller's other obligations under this Agreement or under any other documents executed in connection herewith, except as provided for in Paragraph 25 herein.

3. **Assignment of Lease.**

(a) Effective upon the Effective Date, Seller shall and hereby does sell, assign, set over, convey and transfer to WCP all of Seller's right, title and interest in and to the Lease for and with respect to the period commencing on the Effective Date and continuing in perpetuity until such time as WCP and/or the Tenant cease to use the Premises for the purposes of transmission and reception of wireless communication signals for a period or more than one (1) year ("Termination Date"). Without limiting the generality of the foregoing, WCP shall have the sole and exclusive right to (i) receive and collect all rent, income, charges, interest, penalties, fees and other revenue payable by or on behalf of Tenant to Seller under the Lease, or otherwise with respect to the occupancy, use or enjoyment of the Premises, whether described as base rent, holdover rent or otherwise (collectively, "Rent"), including without limitation any Monthly Rent Payment (as defined herein) payable with respect to the period prior to the Termination Date (provided that payments in respect of real property taxes and assessments shall, to the extent payable to the lessor under the Lease, be paid by Tenant to Seller); (ii) enforce all of the lessor's rights and remedies under the Lease and applicable law at such time, in such manner and in such order or combination as WCP deems appropriate in WCP's sole and absolute discretion; (iii) commence, defend and compromise any action or proceeding relating to Tenant's obligations under the Lease and to retain and direct counsel of its choosing in any such action or proceeding; (iv) file, pursue, defend and compromise any claim or adversary proceeding in any bankruptcy, insolvency or similar proceeding relating to Tenant's obligations under the Lease; (v) accept or decline a surrender or abandonment of the Premises by Tenant; (vi) continue the Lease in effect after Tenant's breach, or waive performance by Tenant of any covenant of the Lease; (vii) terminate, revoke or cancel the Lease for any reason permitted under the Lease or under applicable law; (viii) extend or renew the term of the Lease from time to time (but not beyond the Termination Date), or decline to do so; (ix) collect and receive any holdover rent, (x) terminate any holdover tenancy; (xi) determine or re-determine the expiration date or termination date of the Lease to the extent allowable under the Lease; (xii) grant or withhold consent to any assignment or sublease by Tenant under the Lease; and (xiii) take any other action which the lessor is permitted

to take under the Lease or under applicable law with respect to Tenant's obligations under the Lease or tenancy of the Premises. From and after the Effective Date, Seller shall not, other than to the extent required herein or requested in writing by WCP, exercise or enjoy any of the rights or remedies of lessor under the Lease.

(b) Nothing contained herein, and no action or forbearance on the part of WCP, shall constitute or be construed as an assumption by WCP of any obligation or liability of Seller under the Lease or in respect of the Premises, whether arising or accruing prior to, on or after the Effective Date. Without limiting the generality of the foregoing, neither the collection of Rent by WCP, the enforcement of the lessor's rights and remedies under the Lease nor the taking of any action which the lessor is permitted to take under the Lease, or any combination of the foregoing, shall constitute or be construed as an assumption by WCP of any obligation or liability of Seller under the Lease or in respect of the Premises. Seller and WCP agree that Seller shall retain possession and control of all security deposits, if any, and WCP shall have no obligation with respect to any such security deposit or other security. WCP shall not have any liability or obligation with respect to the care, management or repair of the Premises or any land adjacent thereto, or any improvements thereon, or for any injury or damage sustained by any Person (as defined below) in, on, under or about the Premises.

(c) The foregoing sale and assignment is a present, absolute, unconditional and irrevocable sale and assignment.

4. Seller's Obligations With Respect to Leases.

Seller shall (a) fully, faithfully and timely perform its covenant to ensure Tenant quiet enjoyment of the premises under the Lease; (b) not suffer or allow any breach, default or event of default by the lessor to occur thereunder; (c) not take any action for the purpose, or with the effect, of inducing or causing Tenant to exercise, or not to exercise, a right to renew or extend the Lease; and (d) not perform or discharge any obligation or liability of lessor under the Lease, or fail to do so, in a manner that would (i) hinder, delay or otherwise adversely affect WCP's receipt and collection of Rent or the exercise by WCP of any of its other rights and remedies under the Lease; (ii) give rise to any offset or deduction by Tenant, or the withholding by Tenant of Rent for any cause or reason whatsoever, or the assertion of any such right by Tenant. By way of illustration and not limitation, Seller shall not threaten or commence any unwarranted action or proceeding against Tenant with respect to Tenant's obligations under the Lease or file or pursue any unwarranted claim or adversary proceeding against Tenant in any bankruptcy, insolvency or similar proceeding with respect to Tenant's obligations under the

Lease. Seller shall not, without the prior written consent of WCP, (i) amend or modify the Lease in any respect, or (ii) exercise, or purport or threaten to exercise, any of the rights granted by Seller to WCP hereunder.

5. Cooperation by Seller.

From time to time hereafter, (i) each party hereto shall promptly furnish to the other such information (including documents and records in its possession, custody or control) regarding the Lease, the Premises and Tenant as the other reasonably requests; (ii) Seller shall provide access to the Premises (to the extent not prohibited by the Lease) for the purpose of WCP's inspection of the Premises and improvements thereon, and such other purposes as WCP reasonably deems appropriate. Each party hereto shall deliver to the other a copy of any written communication that it delivers to Tenant at the same time and in the same manner that such communication is delivered to Tenant. Each party hereto shall promptly deliver to the other a copy of any written communication that it receives from Tenant or any other person relating to the Lease or the Premises. Each party hereto shall keep the other reasonably informed of any other communications between it and Tenant, and of any other notices or communications from any other entity, trust, association or individual (each, a "Person") that relates to the Lease or the Premises.

6. Removal/Restoration.

If WCP so elects, all antennas, telecommunications equipment, alterations and other improvements made to or brought to the Premises (collectively, the "Improvements") by Tenant shall become and/or remain Tenant's personal property irrespective of whether all or any portion thereof is deemed to be real property under applicable law. Seller waives any rights it may have, including rights it may have in its capacity as original lessor under the Lease or lessor under the Successor Lease (as defined below) to assert any liens, encumbrances or adverse claims, statutory or otherwise, related to or in connection with the Improvements or any portion thereof.

7. Notice to Tenant.

On or prior to the Effective Date, Seller shall execute and furnish to WCP a notice (the "Tenant Notification Letter") in the form of Exhibit B attached hereto. Within three calendar days of the Effective Date, Seller shall deliver an original or copy of the Tenant Notification Letter to Tenant. Seller shall be responsible for taking such other action as is necessary or appropriate to give Tenant actual notice of the sale and assignment of the Lease, and to cause Tenant to commence payment and delivery of Rent directly to WCP. WCP may elect also to deliver an original or copy of the Tenant Notification

Letter to Tenant at such time or times after the Effective Date that WCP deems appropriate. After the Effective Date, Seller shall notify WCP by facsimile transmission within 1 business day of Seller's receipt of any payment in respect of Rent, and Seller shall forward such payment to WCP within 3 business days (a) by reputable overnight courier service which provides package tracking services (if such payment was received by Seller by check or other negotiable instrument; provided Seller shall endorse such negotiable instrument in favor of WCP prior to forwarding it to WCP) or (b) by wire transfer (if such payment was received by Seller in any other form). If Seller willfully fails or refuses to forward any such payment to WCP within the time and in the manner provided herein, then, in addition to its other rights and remedies hereunder, WCP shall be entitled to receive a processing fee equal to the greater of (a) \$100 and (b) 5% of such payment.

8. Impositions.

Seller shall pay and perform in a timely manner all mortgages that are liens against the Premises, if any. Seller shall pay or cause to be paid, prior to delinquency, all taxes, charges and other obligations ("Impositions") that are or could become liens against the Premises, whether existing as of the date hereof or hereafter created or imposed, and WCP shall have no obligation or liability therefor. Without limiting the generality of the foregoing, except to the extent taxes and assessments are the obligation of Tenant under the Lease, Seller shall be solely responsible for payment of all taxes and assessments now or hereafter levied, assessed or imposed upon the Premises, or imposed in connection with the execution, delivery, performance or recordation of this Agreement, including without limitation any sales, income, documentary or other transfer taxes.

9. WCP's Remedies.

(a) If any Imposition, or any installment thereof, is not paid within the time hereinabove specified, and if such Imposition is or could become senior in right of payment or foreclosure to this Agreement, then WCP shall have the right, but not the obligation, from time to time and at any time, in addition to its other rights under this Agreement and applicable law, to pay and/or discharge such Imposition, together with any penalty and interest thereon, and Seller shall reimburse WCP therefor immediately upon receipt of notice of payment by WCP thereof.

(b) If WCP determines in its reasonable discretion that Seller has failed, after reasonable notice and opportunity, to perform any covenant, obligation or duty which Seller is bound to perform under the Lease, the Successor Lease or any other agreement or applicable law relating to the Lease, the Successor Lease (as defined below) or

the Premises, then WCP shall have the right, but not the obligation, from time to time and at any time, to perform such covenant, obligation or duty, and Seller shall, within 30 days of receipt of an invoice therefor, reimburse WCP for all costs and expenses incurred by WCP in connection therewith.

(c) In addition to its other rights and remedies under this Agreement and applicable law, WCP may enforce this Agreement by specific performance, injunction, appointment of a receiver and any other equitable rights and remedies available under applicable law, it being acknowledged by Seller that money damages may not be an adequate remedy for the harm caused to WCP by a breach or default by Seller under this Agreement, and Seller waives the posting of a bond in connection therewith.

10. Successor Lease.

(a) Upon the expiration of the term of the Lease (including without limitation any expiration resulting from an election by Tenant not to exercise a right to renew or extend the Lease or the failure, whether inadvertent or otherwise, to exercise any such right) or upon the termination of the Lease for any reason (including without limitation any termination resulting from (x) a default or breach by Tenant, (y) a rejection or deemed rejection of the Lease in bankruptcy), Seller shall and hereby does irrevocably lease (the "Successor Lease") the Premises to WCP, for a term commencing upon the expiration or termination of the Lease and ending upon the Termination Date, upon terms and conditions which are identical to those in the Lease, provided however, that (i) WCP shall be named as replacement tenant in the place and stead of Tenant; (ii) the term shall be as stated in the preceding clause; (iii) WCP shall have no obligation to pay Rent of any kind or nature to Seller during, for or with respect to any period prior to the Termination Date, it being understood that part of the Purchase Price is prepayment in full for the lease rights provided in this Section; (iv) such lease shall be freely assignable or subleasable by WCP, in whole or in part, on such terms and conditions as WCP deems appropriate, and WCP shall be entitled to the proceeds and rent therefrom which proceeds and rent shall be included in Rent; (v) WCP shall have no obligation to cure any defaults of Tenant under the Lease; (vi) WCP shall have access upon the same terms as any easement or license then or previously benefiting Tenant; (vii) WCP shall have the right to vacate the Premises at any time or from time to time without terminating the Lease (unless the Premises cease to be used by WCP or the Tenant for the purposes of transmission and reception of wireless communications signals for a period of more than one year; at which time, the Lease shall be terminated and this Agreement shall terminate as set forth in Section 3 herein); and (viii) WCP shall have the

Replacement
RAW

right to surrender the Premises and terminate all of its obligations theretofore or thereafter arising under such a replacement lease by executing and delivering and/or recording a quitclaim therefor at any time, which quitclaim shall be effective as of the date stated therein.

(b) Upon written request of WCP, WCP and Seller shall promptly and in good faith negotiate, execute and deliver such a new agreement evidencing such lease. Prior to the execution and delivery of such a lease, this Agreement shall constitute good and sufficient evidence of the existence of such agreement, and WCP shall have the immediate right to the possession, use and enjoyment of the Premises following the expiration or termination of the Lease regardless whether such a lease is then being negotiated or has yet been executed or delivered. As between Seller and WCP, WCP shall have the right, but not the obligation, to use and enjoy any improvements or equipment installed or constructed by Tenant upon the Premises. The rights granted to WCP in this Section are presently vested, irrevocable property interests.

11. Representations.

Seller hereby represents and warrants to WCP, as of the date hereof, that:

(a) The Lease, this Agreement and all other documents executed by Seller in connection therewith constitute the legal, valid and binding obligation of Seller, enforceable against Seller in accordance with their terms.

(b) The execution, delivery and performance by Seller of the Lease, this Agreement and such other documents do not and will not violate or conflict with any provision of Seller's organizational documents (if Seller is an organization) or of any agreement to which Seller is a party or by which Seller or the Premises is bound and do not and will not violate or conflict with any law, rule, regulation, judgment, order or decree to which Seller is subject.

(c) Any permits, licenses, consents, approvals and other authorizations which are necessary or appropriate in connection with Seller's execution, delivery or performance of the Lease, this Agreement and such other documents have been obtained by Seller and are and will remain in full force and effect.

(d) There is no pending or threatened action, suit or proceeding that, if determined against Seller, would adversely affect Seller's ability to enter into the Lease, this Agreement or such other documents or to perform its obligations hereunder or thereunder.

(e) A true, correct, and complete copy of the Lease (including all amendments, modifications, supplements, waivers, renewals and extensions thereof) and of each memorandum of lease, memorandum of commencement, non-disturbance agreement, estoppel certificate, assignment, sublease and other instrument or agreement executed by Seller or Tenant in connection therewith or relating thereto, together with all amendments or supplements thereof (if any) is attached hereto as Exhibit A.

(f) Seller owns 100% of the fee title to the Premises, subject to no lien, encumbrance or exception other than those, if any, disclosed in the preliminary title report referred to on Exhibit C. Seller owns 100% of the lessor's right, title and interest in and to the Lease, subject to no lien, encumbrance or exception other than those, if any, disclosed on the preliminary title report referred to on Exhibit C. Except as disclosed on the preliminary title report referred to on Exhibit C, Seller has not previously deeded, granted, assigned, mortgaged, pledged, hypothecated, alienated or otherwise transferred any of its right, title and interest in and to the Lease or the Premises to any other Person.

(g) Other than the Lease, there are no agreements, arrangements or understandings to which Seller is a party or by which Seller is bound, relating to the Lease or to the Premises. The Lease constitutes the legal, valid and binding obligation of Tenant, enforceable against Tenant in accordance with its terms.

(h) The name, address (including individual contact) and facsimile number for giving of notices by Seller to Tenant under the Lease are accurately set forth on Exhibit C attached hereto. Without taking into consideration any right of Tenant to extend or renew the Lease, the Lease expires on the date (the "Expiration Date") set forth on said Exhibit C. Tenant has no right to extend or renew the Lease except as set forth on said Exhibit C.

(i) The sums (each, a "Monthly Rent Payment") payable by Tenant to Seller from and after the date hereof under the Lease in respect of base rent are set forth on Exhibit C attached hereto, together with the date or dates upon which each such Monthly Rent Payment is payable. The Monthly Rent Payment is subject to adjustment or re-calculation only at the time and in the manner, if any, set forth on said Exhibit C. Tenant has no right of offset or deduction, and, except as set forth on said Exhibit C, no period of free or reduced rent, with respect to any Monthly Rent Payment due or payable after the date hereof. Except as set forth on said Exhibit C, Tenant has not paid, and Seller has not collected, any Rent in respect of any period more than 30 calendar days from the date hereof, nor has Seller received any security

deposit, letter of credit, guaranty or other security for Tenant's obligation for payment of Rent.

(j) Seller has not breached or defaulted upon Seller's obligations under the Lease, and no fact or circumstance presently exists which, with the giving of notice or the lapse of an applicable cure period, or both, would constitute a breach or default by Seller under the Lease. To the best of Seller's knowledge, Tenant has not breached or defaulted upon Tenant's obligations under the Lease, and no fact or circumstance presently exists which, with the giving of notice or lapse of an applicable cure period, or both, would constitute a breach or default by Tenant under the Lease. At no time prior to the date hereof has Seller delivered or received notice of a breach or default by either Seller or Tenant under the Lease or notice of the existence of a fact or circumstance which, with the giving of notice or the lapse of an applicable cure period, or both, would constitute a breach or default by either Seller or Tenant under the Lease. Tenant has not notified Seller of any intention or desire to terminate the Lease or surrender or abandon the Premises. Without limiting the generality of the foregoing, Tenant has not notified Seller of the existence of a fact or circumstance the continuance of which would cause Tenant (or would have a reasonable likelihood of causing Tenant) to terminate the Lease or surrender or abandon the Premises, or to withhold payment of any Rent or fail to extend or renew the Lease.

(k) Tenant's use and enjoyment of the Premises does not depend upon any license or easement (other than licenses and easements that may be granted in the Lease) for access or utility purposes. If Tenant's use and enjoyment of the Premises depends upon any such license or agreement, then Seller hereby assigns all of its right, title and interest in and to such license or agreement to WCP and such license or agreement shall, for the purposes of this Agreement, be deemed to be included in the term "Lease".

12. Memorandum.

On or prior to the Effective Date, Seller shall deliver to WCP two originals of a Memorandum of Purchase and Sale of Lease and Successor Lease in the form of Exhibit D attached hereto (the "Memorandum"), duly executed by Seller and otherwise in recordable form. WCP may record the Memorandum in the real property records of the jurisdictions in which the Premises are located, and in such other place or places as WCP deems appropriate. WCP's interest in the Lease and the Premises are intended to and shall be an interest in real property. Notwithstanding the foregoing, WCP may elect to file in such place or places as WCP deems appropriate one or more financing and continuation statements under the Uniform Commercial Code naming Seller as debtor and the Lease, the Rent and the proceeds thereof as collateral,

and in the event that WCP's interest in such collateral is later determined to be an interest in personal property rather than in real property, then Seller agrees that this Agreement shall constitute a pledge and security agreement with respect to such collateral and that WCP shall have a perfected security interest in such collateral.

13. Casualty and Eminent Domain.

Seller shall promptly notify WCP of any casualty to the Premises or the exercise of any power of eminent domain, or threat thereof, relating to the Premises, or any portion thereof. WCP shall be entitled to receive any insurance proceeds or condemnation award attributable to the value of the lessor's interest under the Lease for the period commencing on the Effective Date and ending on the Termination Date. Seller shall not settle or compromise any insurance claim or condemnation award relating to the Premises except upon 30 days prior written notice to WCP.

14. Further Assurances.

The parties shall, from time to time, upon the written request of the other party, promptly execute and deliver such certificates, instruments and documents and take such other actions as may be appropriate to effectuate or evidence the terms and conditions of this Agreement or to enforce all rights and remedies hereunder or under the Lease.

15. Notices.

Any notice required or permitted to be given hereunder shall be in writing and shall be served by personal delivery, by facsimile transmission or by Federal Express or another reputable overnight courier service, addressed to the party to be notified. If there is any dispute regarding the actual receipt of notice, the party giving such notice shall bear the burden of providing reasonably satisfactory evidence of such delivery or receipt. For the purposes of the foregoing, the addresses of the parties shall be as set forth below their names on the signature page hereof.

16. Entire Agreement.

This Agreement, and the instruments and agreements referred to herein, constitute the entire agreement between Seller and WCP with respect to the subject matter hereof. Without limiting the generality of the foregoing, Seller acknowledges that it has not received or relied upon any advice of WCP or its representatives regarding the tax effect or attributes of the transactions contemplated hereby.

17. Counterparts.

This Agreement may be executed in counterparts each of which, when taken together, shall constitute a single agreement.

18. Amendments, Etc.

This Agreement may be amended, modified or terminated only by a writing signed by the party against whom it is to be enforced. No act or course of dealing shall be deemed to constitute an amendment, modification or termination hereof.

19. Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto. Seller may not assign or otherwise transfer, voluntarily or involuntarily, any of its rights under this Agreement to any person other than to a successor owner of all of Seller's fee title in and to the Premises without WCP's written consent, which WCP shall be entitled to give or withhold in its sole and absolute discretion, and WCP shall not be obligated to recognize any such assignment or transfer unless and until such successor owner delivers an assumption of all of Seller's obligations under this Agreement in writing. WCP may from time to time sell, convey, assign, mortgage, pledge, encumber, hypothecate, securitize or otherwise transfer some or all of WCP's right, title and interest in and to this Agreement, the Lease and/or the documents executed and delivered in connection herewith and therewith without notice to or consent of Seller. Upon request by WCP, Seller shall in writing acknowledge a proposed or completed transfer by WCP and confirm that Seller's consent thereto is not required.

20. No Third Party Beneficiaries.

Nothing express or implied in this Agreement is intended to confer any rights or benefits on any Person other than Seller and WCP, and their permitted successors and assigns.

21. Governing Law.

(A) TO THE MAXIMUM EXTENT PERMITTED BY THE LAW OF THE STATE IN WHICH THE PREMISES ARE LOCATED, THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW HAMPSHIRE, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS THEREOF. THIS AGREEMENT SHALL OTHERWISE BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE IN WHICH THE PREMISES ARE LOCATED.

(B) EACH PARTY WAIVES ANY RIGHT TO A JURY TRIAL IN ANY ACTION OR PROCEEDING TO ENFORCE OR INTERPRET THIS AGREEMENT.

(C) EACH PARTY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF THE SUPERIOR COURT OF HILLSBOROUGH COUNTY AND THE UNITED STATES DISTRICT COURT FOR THE CENTRAL DISTRICT OF NEW HAMPSHIRE, AND EACH PARTY WAIVES ANY OBJECTION WHICH IT MAY HAVE TO THE LAYING OF VENUE IN SUCH COURT, WHETHER ON THE BASIS OF INCONVENIENT FORUM OR OTHERWISE.

22. Attorney's Fees.

In any action or proceeding brought to enforce or interpret this Agreement, the prevailing party shall be entitled to an award of its reasonable attorney's fees and costs, and of its other expenses, costs and losses, including internal and administrative costs and losses associated with any breach of default. All damages or other sums payable by one party to another hereunder shall bear interest from the date incurred or payable until paid at a rate equal to the lesser of (a) 10% per annum or (b) the highest rate permitted by applicable law.

23. Severability.

If any provision of this Agreement is invalid, illegal or unenforceable in any respect, such provision shall only be ineffective to the extent of such invalidity, illegality or unenforceability, and the remaining provisions shall remain in full force and effect so long as the economic and legal substance of the transactions contemplated hereby, taken as a whole, are not affected thereby in a materially adverse manner with respect to either party.

24. Joint and Several Liability.

Each person or entity constituting Seller shall be jointly and severally liable for all of the obligations of Seller under this Agreement.

25. Future Tenants.

If WCP consents to a sublease or collocation at any time during the term of this Agreement, it shall deliver to Seller an amount equal to one hundred percent (100%) of the revenue received from such Tenant. WCP shall provide Seller with a copy of such executed agreement to sublet or collocation in a timely manner.

If Seller enters into a new lease or consents to a sublease or collocation on the Master Premises, Seller shall be entitled to receive one hundred percent (100%) of the revenue resulting therefrom, provided however, Seller shall not enter into a new lease or consent to a sublease

or collocation on the Master Premises with Tenant or one of its affiliates.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound, have caused this Agreement to be duly executed as of the date first written above.

SELLER:

PENNICHUCK WATER WORKS, INC., a
New Hampshire corporation

By: Donald L. Ware
Name: Donald L. Ware
Title: President

Address: PO Box 1947
Merrimack, NH 03054
Attn: _____
Fax: 603-913-2305

WCP:

WIRELESS CAPITAL PARTNERS, LLC, a
Delaware limited liability company

By: Joni LeSage
Name: Joni LeSage
Title: Treasurer

Address: 11900 W Olympic Blvd, Ste 400
Los Angeles, CA 90064
Attn: Operations Manager
Fax: (310) 481-8701

EXHIBIT A
TO PURCHASE AND SALE OF LEASE

LEASE

SBA Properties

ESTOPPEL AND AMENDMENT OF LEASE
BETWEEN

PENNICHUCK WATER WORKS, INC.

AND

VERIZON NEW ENGLAND, INC.

a NY corporation successor by
merger of

NEW ENGLAND TELEPHONE & TELEGRAPH

DATED: August 1, 2001

COLUMBIA AVE/GREELEY PARK SITE
SITE ID NO. NH07350-A

ESTOPPEL AND AMENDMENT OF LEASE

THIS ESTOPPEL AND AMENDMENT OF LEASE ("Amendment"), dated as of the ___ day of August, 2001, by and between PENNICHUCK WATER WORKS, a New Hampshire corporation, having an address at P.O. Box 448, 4 Water Street, Nashua, New Hampshire 03060 ("Lessor"), and VERIZON NEW ENGLAND, INC., a New York corporation successor by merger of NEW ENGLAND TELEPHONE AND TELEGRAPH COMPANY, having an address at 1310 N. Court House Road, 9th Floor, Arlington, Virginia 22201 ("Lessee").

RECITALS:

A. On the 3rd day of May, 1966, Lessor and Lessee, entered into that certain Indenture (the "Lease") with respect to that certain parcel of real property located in Hillsborough County, New Hampshire, as more particularly described on Exhibit "A" attached hereto ("Property").

B. Lessee and SBA Properties, Inc., a Florida corporation ("SBA") have signed an agreement under which SBA may take an assignment of the Lease from Lessee and purchase certain of Lessee's assets located on the Property including any antenna tower. The Lease and any Licensor's interest in the Property and all rights and proceeds relating thereto are referred to as the "Leasehold Estate".

C. SBA, certain of its affiliates and certain lenders selected by SBA and its affiliates ("Lenders") may have entered, and may from time to time in the future enter into loan or credit agreements, pursuant to which the Lenders may have extended, or may in the future extend, credit or loan money to SBA or its affiliates. As a condition to such extensions of credit, such Lenders may require liens on certain of SBA's assets located on the Property and consent by Lessor to SBA's granting of a leasehold mortgage on the Leasehold Estate.

D. Lessor and Lessee desire to confirm certain terms of the Lease and to make certain amendments to the Lease, as more particularly set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual promises in this Amendment, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lessor and Lessee hereby agree as follows:

1. As part of SBA's due diligence review in determining whether to consummate such transaction, Lessor hereby confirms the following:

A. Attached as Exhibit "B" is a true and complete copy of the Lease and all amendments or modifications thereto. The Lease constitutes the entire agreement between Lessor and Lessee with respect to the subject matter thereof. To the extent required by the terms of the Lease, Lessor consents to the proposed assignment of the Lessee's rights and interests under the Lease to SBA with the understanding that this consent will be effective

only if the proposed transaction closes. Upon such closing, Lessee shall automatically be relieved of and from any liability for any rent and further obligations under the Lease and any acts and omissions that occur after the closing.

B. The expiration date of the current term of the Lease is May 2, 2006.

C. Currently, Annual Rent in the amount of \$500.00 is payable annually. Lessee must pay monthly \$0 as additional rent. All rent and all other charges due and payable under the Lease have been paid through December 31, 2001. There are no other funds payable under the terms of the Lease.

D. Neither Lessor nor Lessee is in default under the Lease and there is no event which, with the giving of notice and/or the passage of time, would constitute such a default.

E. Lessor has no claim or defense of any nature whatsoever against Lessee with respect to the Lease and there is no event which, with the giving of notice and/or the passage of time, would constitute the basis of such a claim or defense.

F. SBA may from time to time grant to its Lenders a lien on and security interest in all assets and personal property of SBA located on the Property (the "Personal Property") as collateral security for the repayment of any indebtedness to the Lenders. The Lenders or their representatives may, in connection with any foreclosure or other similar action relating to the Personal Property, enter upon the Property in order to implement a foreclosure or other action without liability; provided, however, that (i) rent is paid to Lessor during occupancy by or on behalf of the Lenders for any purpose, (ii) the Lenders pay for any damages caused by the Lenders or their representatives in removing the Personal Property from the Property, and (iii) the Lenders otherwise comply with the terms of the Lease. Lessor hereby agrees to subordinate any security interest, lien, claim or other similar right, including, without limitation, rights of levy or distraint for rent, Lessor may have in or on the Personal Property, whether arising by agreement or by law, to the liens and/or security interests in favor of the Lenders, whether currently existing or arising in the future; provided, however, nothing contained herein shall be construed to grant a lien upon or security interest in any of Lessor's assets. To the extent required by the terms of the Lease, Lessor consents to any grant by SBA to any Lenders of a lien on SBA's interest in the Lease. In the event Lessor gives SBA any notice of default or termination of the Lease (or commences any legal process relating thereto), Lessor will endeavor to simultaneously give a duplicate copy thereof to any Lenders of whom Lessor have been notified in writing but shall incur no liability due to Lessor's failure to give such notice and the failure to give such notice shall not limit Lessor's ability to exercise any remedies available to Lessor under the Lease. Lessor agrees to accept performance on the part of any of the Lenders or their agents or representatives as though performed by SBA to cure any default or condition for

termination. The terms of this Paragraph G. may not be modified, amended or terminated except in writing signed by any Lenders of whom Lessor has been notified in writing.

G. Lessee may co-locate tenants on the tower, provide tenants access thereto and provide space for such tenants in any shelter or structure located on the Property without the consent of Lessor.

2. The Annual Rent due under the lease shall be amended to \$8,400.00, payable in equal monthly installments of \$700.00, beginning on the 3rd day of the month immediately following the closing of the proposed transaction. The Annual Rent shall be increased yearly, beginning May 3, 2002, by multiplying the previous year's rent by 4.0%.

3. Notwithstanding the terms of the Lease, Lessee may co-locate tenants on the tower, provide tenants access thereto and provide space for such tenants in any shelter or structure located on the Property without the consent of Lessor. Lessee shall account for and pay to Lessor twenty percent (20%) of the gross rental amount(s) received from any and all subtenants except New England Telephone and Telegraph Company or its affiliate, who co-locate on the tower after the closing of the proposed transaction. Lessee shall not be obligated to pay to Lessor any rental amounts received from subtenants already located on the tower, if any, as of the date of the closing of the proposed transaction.

4. Lessor and Lessee agree that Lessee may renew the Lease for four (4) additional terms of five (5) years each at the expiration of the current term, May 2, 2006. The Annual Rent during each of the renewal terms shall be increased yearly, by multiplying the previous year's rent by 4.0%. During each of the renewal terms, all terms and conditions of the Lease shall remain in full force and effect, except as amended by this Estoppel and Amendment of Lease.

5. Except as modified herein, all other terms and conditions of the Lease shall remain in full force and effect.

(Signature page follows)

IN WITNESS WHEREOF, this Amendment has been executed and delivered by Lessor and Lessee on the date first set forth above.

Lessor:

PENNICHUCK WATER WORKS, a New Hampshire corporation

Print Name: Harvey L. Ave/

By: [Signature]
Title: 10/3/01 President CEO

Print Name: _____

(SEAL)

[Signature]
Notary Public

BONALYN J. HARTLEY, Notary Public.
My Commission Expires January 20, 2004

Lessee:

VERIZON NEW ENGLAND, INC., a New York corporation

[Signature]
Print Name: PAUL K. HINES

By: [Signature]
Print Name: STEVEN F. VANDERKAM
Title: Director - Real Estate

Print Name: [Signature]
Neil Seaton

(SEAL)

[Signature]
Notary Public

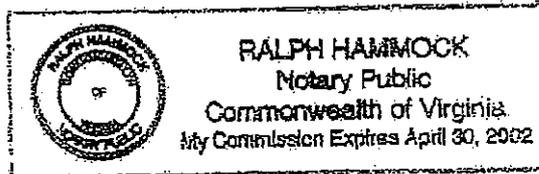


EXHIBIT "A"

Legal Description of NH8

following described premises in the City of Nashua, County of Hillsborough and State of New Hampshire to wit:

A certain lot or parcel of land containing approximately 1925 square feet situated on the westerly side of the water storage tank near the end of Columbia Avenue and being more particularly as shown on plan entitled "Plan Of Reservoir Area Owned By Pennichuck Water Works Located Near Greely Park, Nashua, New Hampshire Showing Proposed Location for New England Telephone and Telegraph Company Microwave Tower" said plan being attached hereto and made a part hereof and being bounded and described as follows:

Beginning at a point approximately 25 feet westerly and 15 feet southerly from the overflow pipe which is mounted on the westerly side of said water storage tank, said point being the northeast corner of the leased premises, thence southerly 55 feet more or less to a point, thence westerly 35 feet more or less to a point, thence northerly 95 feet more or less to a point thence easterly 35 feet more or less to the point of beginning.

As appurtenant to said leased premises and to provide ingress and egress to and from same the Lessor hereby grants to the Lessee the right in common with others to pass and repass on foot and by vehicle upon and over a strip of land 20 feet wide extending from said premises to Columbia Avenue, a public way, substantially at location as shown on said plan.

Also, as appurtenant to the leased premises the Lessor hereby grants to the Lessee the right, privilege and easement to lay, construct, reconstruct, operate, maintain, repair, replace and remove lines of telephone and telegraph and electric power lines upon over and under the above strip of land 20 feet wide extending from the leased premises to the public highway (Columbia Avenue), the location of said strip to be substantially as shown on said plan, the above granted rights being more particularly described as the right within said strip to lay, construct, reconstruct, operate, maintain, repair, replace and remove poles with wires and/or cables thereon, with the necessary guys and supports and the right within said strip to lay, construct, reconstruct, operate, maintain, repair, replace and remove the necessary cables, conduits, pipes, manholes and such testing terminals, repeaters and markers and such other appurtenances with wires or cables therein as the grantee may from time to time desire and with the right to permit attachments of and/or to lay and carry in conduits the telephone and telegraph wires and cables of any other company, with permission to enter upon said strip for access thereto for all of the above purposes.

EXHIBIT "B"

The Lease

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LEASE

THIS INDENTURE made this 3rd day of May in the year One Thousand Nine Hundred and Sixty-Six between Pennichuck Water Works, a New Hampshire corporation, the party of the first part and New England Telephone and Telegraph Company, the party of the second part, hereinafter referred to as the Lessor and Lessee, respectively.

WITNESSETH that the Lessor does hereby let, lease and demise unto the Lessee, its successors and assigns, the following described premises in the City of Nashua, County of Hillsborough and State of New Hampshire to wit:

A certain lot or parcel of land containing approximately 1925 square feet situated on the westerly side of the water storage tank near the end of Columbia Avenue and being more particularly as shown on plan entitled "Plan Of Reservoir Area Owned By Pennichuck Water Works Located Near Greely Park, Nashua, New Hampshire Showing Proposed Location for New England Telephone and Telegraph Company Microwave Tower" said plan being attached hereto and made a part hereof and being bounded and described as follows:

Beginning at a point approximately 25 feet westerly and 15 feet southerly from the overflow pipe which is mounted on the westerly side of said water storage tank, said point being the northeast corner of the leased premises, thence southerly 55 feet more or less to a point, thence westerly 35 feet more or less to a point, thence northerly 55 feet more or less to a point thence easterly 35 feet more or less to the point of beginning.

As appurtenant to said leased premises and to provide ingress and egress to and from same the Lessor hereby grants to the Lessee the right in common with others to pass and repass on foot and by vehicles upon and over a strip of land 20 feet wide extending from said premises to Columbia Avenue, a public way, substantially at location as shown on said plan.

Also, as appurtenant to the leased premises the Lessor hereby grants to the Lessee the right, privilege and easement to lay, construct, reconstruct, operate, maintain, repair, replace and remove lines of telephone and telegraph and electric power lines upon over and under the above strip of land 20 feet wide extending from the leased premises to the public highway (Columbia Avenue), the location of said strip to be substantially as shown on said plan, the above granted rights being more particularly described as the right within said strip to lay, construct, reconstruct, operate, maintain, repair, replace and remove poles with wires and/or cables thereon, with the necessary guys and supports and the right within said strip to lay, construct, reconstruct, operate, maintain, repair, replace and remove the necessary cables, conduits, pipes, manholes and such testing terminals, repeaters and markers and such other appurtenances with wires or cables therein as the grantor may from time to time desire and with the right to permit attachments of and/or to lay and carry in conduits the telephone and telegraph wires and cables of any other company, with permission to enter upon said strip for access thereto for all of the above purposes.

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TO HOLD for the term of twenty (20) years to commence on the 3rd day of May, 1966 and terminate on the 3rd day of May, 1986 at the yearly rent or sum of Three Hundred Sixty (\$360.00) Dollars, payable in equal monthly payments, the first payment to be on June 2, 1966.

It is understood and agreed between the parties hereto that the Lessee shall have the privilege of extending this lease at the expiration of the twenty (20) year term upon the same terms and conditions except as to rent as follows:

- (a) For a further five (5) year period, at the yearly rent or sum of Three Hundred Ninety-Five (\$395.00) Dollars, by giving written notice of its desire so to extend not less than sixty (60) days before the expiration of said term.

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- (b) For a further second five (5) year period, at the yearly rent or sum of Four Hundred Thirty (\$430.00) Dollars, by giving written notice of its desire so to extend not less than sixty (60) days before the expiration of said first five (5) year extension.
- (c) For a further third five (5) year period, at the yearly rent or sum of Four Hundred Sixty-Five (\$465.00) Dollars, by giving written notice of its desire so to extend not less than sixty (60) days before the expiration of said second five (5) year extension.
- (d) For a further fourth five (5) year period, at the yearly rent or sum of Five Hundred (\$500.00) Dollars, by giving written notice of its desire so to extend not less than sixty (60) days before the expiration of said third five (5) year extension.

And it is agreed that if any rent shall be due and unpaid, or if default shall be made by the Lessee in any of the covenants herein contained to be by it performed, then it shall be lawful for the Lessor to re-enter the leased premises and to remove all persons and all structures therefrom.

And the Lessee covenants to pay the lessor the rent herein specified, and that at the expiration of said term it will quit and surrender the leased premises in as good state and condition as reasonable use and wear thereof and alterations therein will permit, damaged by the elements and unavoidable casualty excepted.

And the Lessor covenants that the Lessee, on paying the rent as herein reserved, and performing the covenants by it herein made, shall and may peaceably and quietly have, hold and enjoy the leased premises for the term aforesaid.

And the Lessor further covenants with the Lessee that the Lessee, without being guilty of any manner of waste, may:

- 3 -

- a. Erect, install, maintain and operate, on, over and under said premises whatever structure, one story buildings, towers, foundations, fences, equipment, facilities, poles, wires, cables, conduits, pipes and appurtenances it may desire, all of which shall not become part of the realty but shall remain the personal property of the Lessee and may be removed from said premises and retained by the Lessee.

- b. Keep said premises clear of all trees and growth.

It is hereby understood and agreed that if so directed by the Lessor at the termination of this lease, the Lessee shall have the obligation to remove at its expense its property from the premises, and further the Lessor shall have the obligation to remove concrete foundations and/or buried wires, conduits and pipes if so directed by the Lessor.

The Lessor shall pay all real estate taxes and assessments on the leased premises. The Lessee shall reimburse the Lessor for all taxes levied upon structures which may be erected by the Lessee on said leased premises which taxes have been paid by the Lessor.

IN WITNESS WHEREOF, the Lessor has caused its corporate seal to be hereunto affixed and these presents to be signed by its *[Signature]* and the Lessee has caused its corporate seal to be hereunto affixed and these presents to be signed by its President *[Signature]* the day and year first above written.

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PENNICHUCK WATER WORKS

by James C. Culliver

NEW ENGLAND TELEPHONE AND TELEGRAPH

James C. Culliver
President

State of New Hampshire
County of Hillsborough

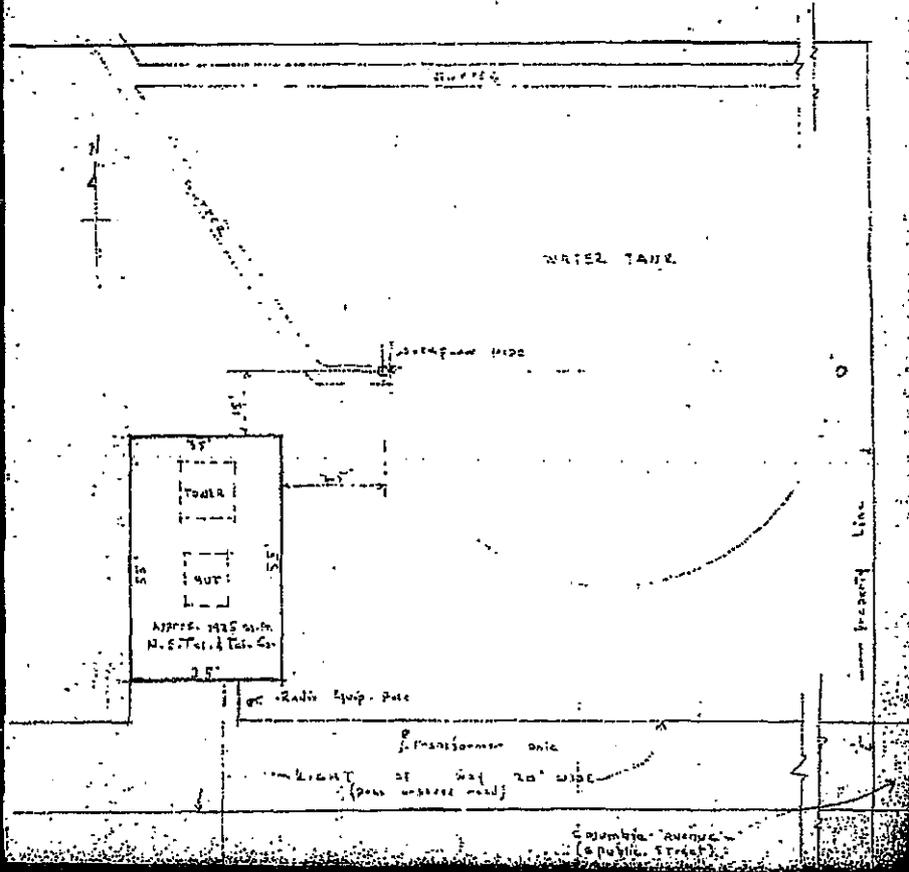
May 3, 1966

On this 3rd day of May, 1966, before me, James C. Culliver, the undersigned officer personally appeared James C. Culliver who acknowledged himself to be the President of Pennichuck Water Works a corporation, and that he, as such President being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as President.

In witness whereof I hereunto set my hand and official seal.

My Commission Expires
21/07

James C. Culliver
Notary Public/Justice of the Peace



LIBER
1882
PAGE
321

PLAN OF RESERVOIR AREA
OWNED BY WINDMILL WATER WORKS
LOCATED NEAR GREELY PARK, HASHUA, NEW HAMPSHIRE

Showing Proposed Location for
NEW FIRE AND TELEPHONE AND TELEGRAPH COMPANY
HIGHWAY 156B

HILLSBOROUGH, SS. REC'D & RECORDED 8-30 A.M., May 31, 1966

EXAMINED BY *Edward Corriveau* REGISTER.

DISCHARGE OF MORTGAGE (CORPORATION) - 966

Kane Financial Corporation holder of a mortgage
from James A. Perdikis and Katina Perdikis
to Kane Financial Corporation
dated June 23, 1961
recorded with Hillsborough County Registry of Deeds
Book 1565 Page 495 acknowledge satisfaction of the same

In witness whereof, the said Kane Financial Corporation

has caused its corporate seal to be hereunto affixed and these presents to be signed in its name and behalf by
George E. Kane, Jr. its President
this Eighteenth day of May, A.D. 1966

by *George E. Kane, Jr.*
George E. Kane, Jr. President

The Commonwealth of Massachusetts

Suffolk ss. Boston, May 18, 1966

Then personally appeared the abovesigned George E. Kane, Jr. President of the Kane Financial Corporation and acknowledged the foregoing instrument to be the free act and deed of the Kane Financial Corporation

Robin E. Gaches
Robin E. Gaches, Notary Public - Hillsborough
My commission expires January 31, 1971

HILLSBOROUGH, SS. REC'D & RECORDED 8-30 A.M., May 31, 1966

EXAMINED BY *Edward Corriveau* REGISTER.

NOTICE
Change of Address



DONALD WARE
PENNICHUCK WATERWORKS
4 WATER STREET
P.O. BOX 448
NASHUA, NH 03060

Re: GREELEY PARK
NASHUA, NH 03060
9165008

To Whom It May Concern;

This letter serves as our notification that Verizon Portfolio Management (Lease Administration) has relocated its offices. Effective immediately, all rent and operating expense invoices as well as correspondence and required notices in connection with the lease referenced above should be addressed to:

MAIL CODE FLG1-300
CUSHMAN & WAKEFIELD
VERIZON PORTFOLIO MANAGEMENT
8800 ADAMO DRIVE
TAMPA, FLORIDA 33619-3526

!VERY IMPORTANT - PLEASE INCLUDE THE MAIL CODE - IT IS CRITICAL TO PROCESSING!!

Your immediate adherence to this change will significantly enhance Cushman & Wakefield's ability, on behalf of Verizon, to effectively respond to all of your needs in a timely manner.

The lease administrator and contact information for this property is:

RITA MENENDEZ
(813) 664-2784
rifa.d.menendez@verizon.com

Yours truly,

A handwritten signature in cursive script that reads "Stan R. Cooper".

Stan R. Cooper
Manager -- National Lease Administration

Copy to Acct. 6/9/04

Verizon Corporate Real Estate
Portfolio Management



April 4, 2002

201 N. Franklin Street, FLTC1865
Tampa, FL 33602

DONALD WARE
PENNICHUCK WATERWORKS
4 WATER STREET
P. O. BOX 448
NASHUA
NH03060

Re: GLC# 9165008, COLUMBIA AVE/GREELEY PK, NASHUA, NH 03060

The previous notification concerning the reorganization of the lease administration function at Verizon has caused confusion. Please disregard the earlier correspondence.

Verizon has contracted with Cushman and Wakefield to provide lease administration functions. Therefore, please forward all bills associated with the above referenced lease agreement effective immediately to Cushman and Wakefield at the following address:

Verizon - Tampa
C/O Cushman and Wakefield
201 N. Franklin Street, 10th Flr.,
Tampa, Florida 33602

Please contact Soni Markwood on 813-483-3592, Michael Tillema on 813-483-3591 or Becky Reed on 813-483-3584 with billing questions.

Please forward all correspondence or notices as required by the lease agreement to:

Verizon - Tampa
C/O Cushman and Wakefield
201 N. Franklin Street, 10th Flr.,
Tampa, Florida 33602
Attn: Suzanne Soto
Senior Lease Administrator

Please contact Suzanne Soto on 813-483-3578 or Marla White on 813-483-3588 with any questions concerning correspondence or notices.

At this time, I would like to take this opportunity to thank you in advance for your cooperation.

Yours truly,

Stan Cooper
Manager - Transactions - East Zone

copy to accounting 4/15/02

EXHIBIT B
TO PURCHASE AND SALE OF LEASE

TENANT NOTIFICATION LETTER

[Tenant Name & Address]

Re: Leased Telecommunications Site Property: Tower ID # _____, Site Name:
_____, located at _____, Lease dated as of ____, as
amended (the "Lease"), WCP # _____

Effective as of _____, all rights of the undersigned in and to the Lease were sold and assigned by the undersigned to Wireless Capital Partners, LLC ("WCP"). The undersigned will continue to own the premises, and has retained the obligations and liabilities of the Seller under the Lease to ensure quiet enjoyment of the Premises under the Lease. WCP shall have no obligation with respect to any such security deposit or other security.

After the date hereof, except for payments in respect of utility fees, real property taxes and assessments payable by you to the Seller under the Lease, any amounts payable by you to Seller under the Lease should be made payable to "Wireless Capital Partners, LLC" and should be delivered by you to WCP at Dept. #2996, Los Angeles, California 90084-2732, referencing WCP # _____, subject to any further instructions you may hereafter receive from WCP.

Any future communications regarding the Lease should be made as directed by WCP. If you have any questions about the foregoing, please contact Servicing Manager at WCP, whose phone number is (310) _____ and fax number is (310) _____.

[SELLER SIGNATURE]

EXHIBIT C
TO PURCHASE AND SALE OF LEASE

(NOTE TO SELLER: Seller to complete and/or verify)

| | |
|--|--|
| Tenant Name: | SBA Properties, Inc. |
| Tenant Address: | 5900 Broken Sound Parkway NW Boca Raton, FL 33487 |
| Tenant Telecopy/Facsimile: | |
| Expiration Date: | May 2, 2026, (including options to extend) |
| Tenant's Option or Renewal Rights: | Current term expires on May 2, 2011 with three (3) options to extend at five (5) years each, with a final expiration date of May 2, 2026 |
| Current Monthly Rent Payment: | \$885.74 |
| Adjustment or Recalculation of Monthly Rent Payment: | The Rent shall increase by four percent (4%) over the Rent for the previous year |
| Security Deposit: | N/A |
| Preliminary Title Report: | Commitment No. NAT#14622-07-00155, issued by North American Title Company, dated March 20, 2007 |

EXHIBIT D
TO PURCHASE AND SALE OF LEASE

PREPARED BY AND
WHEN RECORDED MAIL TO:

WIRELESS CAPITAL PARTNERS, LLC

Attn: Servicing Manager

MEMORANDUM OF PURCHASE AND SALE OF LEASE
AND SUCCESSOR LEASE

This Memorandum of Purchase and Sale of Lease and Successor Lease (this "Memorandum") is made as of _____ between _____ ("Seller"), and WIRELESS CAPITAL PARTNERS, LLC, a Delaware limited liability company ("WCP").

A. Seller, as lessor, and _____, as lessee ("Tenant"), are parties to that certain lease dated as of _____, a memorandum recorded on _____, as amended or supplemented by that certain _____ dated as of _____ (the "Lease"), with respect to the premises described on Schedule A attached hereto (the "Premises").

B. Seller and WCP are parties to a Purchase and Sale of Lease and Successor Lease dated on or about the date hereof (the "Agreement"), pursuant to which Seller has, among other things, sold and assigned to WCP its right, title and interest in and to the Lease. The parties hereto desire to execute this Memorandum to provide constructive notice of the existence of the Lease and the Agreement, and of WCP's rights under the Agreement including the easement granted therein.

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto acknowledge and/or agree as follows:

Seller has sold and assigned and hereby does sell and assign all of its right, title and interest in and to the Lease to WCP, on the terms and subject to the conditions set forth in the Agreement. The Lease expires by its terms on or about _____ and contains _____ option(s) to renew or extend the term for an additional period of _____ years each. Seller has leased and hereby does lease the Premises to WCP, on the terms and subject to the conditions set forth in the Agreement. The successor lease is for a term commencing upon the expiration or termination of the Lease and shall continue until WCP and/or the Tenant ceases to use the Premises for the purposes of transmission and reception of wireless communication signals for a period of more than one year. Seller has retained all of Seller's obligations and liabilities under the Lease.

The terms and conditions of the Lease and the Agreement are hereby incorporated herein by reference as if set forth herein in full. Copies of the Lease and the Agreement are maintained by WCP at the address of WCP above and are available to interested parties upon request. This Memorandum has been duly executed by the undersigned as of the date first written above.

SELLER: _____

By: _____
Name: _____
Its: _____

WCP: WIRELESS CAPITAL PARTNERS, LLC

By: _____
Name: _____
Its: _____

[NOTE: ALL SIGNATURES MUST BE PROPERLY NOTARIZED]

SCHEDULE A

LEGAL DESCRIPTION
AND
LEASE DESCRIPTION

PREPARED BY AND
WHEN RECORDED MAIL TO:

WIRELESS CAPITAL PARTNERS, LLC
11900 W Olympic Blvd, Ste 400
Los Angeles, CA 90064
Attn: Servicing Manager
WCP#: 69395

MEMORANDUM OF PURCHASE AND SALE OF LEASE
AND SUCCESSOR LEASE

This Memorandum of Purchase and Sale of Lease and Successor Lease (this "Memorandum") is made as of JUNE 15, 2007 between PENNICHUCK WATER WORKS, INC., a New Hampshire corporation ("Seller"), and WIRELESS CAPITAL PARTNERS, LLC, a Delaware limited liability company ("WCP").

A. Seller, as lessor, and SBA Properties, Inc., a Florida corporation, as successor in interest to Verizon New England, Inc., as successor by merger to New England Telephone and Telegraph Company, as lessee ("Tenant"), are parties to that certain lease dated as of May 3, 1966, a memorandum recorded in Book 1882, Page 318, Hillsborough County Registry, New Hampshire, as amended or supplemented by that certain amendment dated as of August 1, 2001 (the "Lease"), with respect to the premises described on Schedule A attached hereto (the "Premises").

B. Seller and WCP are parties to a Purchase and Sale of Lease and Successor Lease dated on or about the date hereof (the "Agreement"), pursuant to which Seller has, among other things, sold and assigned to WCP its right, title and interest in and to the Lease. The parties hereto desire to execute this Memorandum to provide constructive notice of the existence of the Lease and the Agreement, and of WCP's rights under the Agreement including the easement granted therein.

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto acknowledge and/or agree as follows:

Seller has sold and assigned and hereby does sell and assign all of its right, title and interest in and to the Lease to WCP, on the terms and subject to the conditions set forth in the Agreement. The Lease expires by its terms on or about May 2, 2011 and contains three (3) option(s) to renew or extend the term for an additional period of five (5) years each. Seller has leased and hereby does lease the Premises to WCP, on the terms and subject to the conditions set forth in the Agreement. The successor lease is for a term commencing upon the expiration or termination of the Lease and shall continue until WCP and/or the Tenant ceases to use the Premises for the purposes of transmission and reception of wireless communication signals for a period of more than one year. Seller has retained all of Seller's obligations and liabilities under the Lease.

The terms and conditions of the Lease and the Agreement are hereby incorporated herein by reference as if set forth herein in full. Copies of the Lease and the Agreement are maintained by WCP at the address of WCP above and are available to interested parties upon request. This Memorandum has been duly executed by the undersigned as of the date first written above.

SELLER:

PENNICHUCK WATER WORKS, INC., a
New Hampshire corporation

By: Donald L. Ware
Name: Donald L. Ware
Title: President

WCP:

WIRELESS CAPITAL PARTNERS, LLC, a
Delaware limited liability company

By: [Signature]
Name: Joni LeSage
Title: Treasurer

[NOTE: ALL SIGNATURES MUST BE PROPERLY NOTARIZED]

ALL-PURPOSE ACKNOWLEDGMENT

State of New Hampshire
 County of Hillsborough } ss.

On June 16, 2007 before me, Morgan A. Hollis, Notary Public
Date Name and Title of Officer (e.g., Jane Doe, Notary Public)

personally appeared Donald L. Waver
Name(s) of Signer(s)

- personally known to me
- proved to me on the basis of satisfactory evidence



Place Notary Seal Above

to be the person(s) whose names(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signatures(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

[Signature]
Signature of Notary Public

My commission Expires: _____

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could not prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

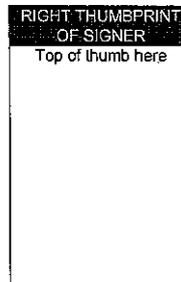
Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

Signer's Name: _____

- Individual
- Corporate Officer – Title(s): _____
- Partner - Limited General
- Attorney-in-Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer is Representing: _____



ALL-PURPOSE ACKNOWLEDGMENT

State of California }
 County of Los Angeles } SS.

On 06/15/2007 before me, Michael Garcia, Notary Public
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")
 personally appeared Joni LeSage
Name(s) of Signer(s)

- personally known to me
 (or proved to me on the basis of satisfactory evidence)

to be the person(s) whose names(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signatures(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



Place Notary Seal Above

WITNESS my hand and official seal.

 Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could not prevent fraudulent removal and reattachment of this form to another document.

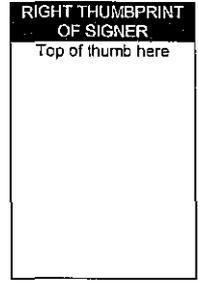
Description of Attached Document

Title or Type of Document: _____
 Document Date: _____ Number of Pages: _____
 Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

- Signer's Name: _____
- Individual
 - Corporate Officer – Title(s): _____
 - Partner - Limited General
 - Attorney-in-Fact
 - Trustee
 - Guardian or Conservator
 - Other: _____

Signer is Representing: _____



SCHEDULE A

LEGAL DESCRIPTION
AND
LEASE DESCRIPTION

That certain Lease Agreement dated May 3, 1966, as amended on August 1, 2001, by and between Pennichuck Water Works, Inc., whose address is PO Box 1947, Merrimack, NH 03054 ("Landlord") and SBA Properties, Inc., as successor in interest to Verizon New England, Inc., as successor by merger to New England Telephone and Telegraph Company ("Tenant"), whose address is 5900 Broken Sound Parkway NW, Boca Raton, FL 33487, as amended, for the property located at 27 Columbia Ave, Nashua, NH 03064 for which a memorandum is duly recorded in Book 1882, Page 318 of the Hillsborough County Registry.

The Legal Description follows on the next page:

Legal Description

A leasehold interest in a certain tract or parcel of land in the City of Nashua, County of Hillsborough, and State of New Hampshire, on the westerly side of the water storage tank near the end of Columbia Avenue and being more particularly shown on a plan entitled "Plan of Reservoir Area Owned by Pennichuck Water Works Located Near Greeley Park, Nashua, New Hampshire Showing Proposed Location for New England Telephone and Telegraph Company Microwave Tower," said plan recorded at Book 1882, Page 320 of the Hillsborough County Registry of Deeds and being bounded and described as follows:

Beginning at a point approximately 25 feet westerly and 15 feet southerly from the overflow pipe which is mounted on the westerly side of said water storage tank, said point being the northeast corner of the leased premises; thence southerly 55 feet, more or less, to a point; thence westerly 35 feet, more or less, to a point; thence northerly 55 feet more or less, to a point; thence easterly 35 feet, more or less, to the point of beginning.

Together with the right in common with others to pass and repass on foot and by vehicle and for utility line purposes upon and over a strip of land 20 feet wide extending from said premises to Columbia Avenue, a public way, substantially at location as shown on said plan.

Said parcel being more particularly shown as a portion of Lot 215 on plan entitled "Subdivision Plan, Lot 215, Map 65, 27 Columbia Avenue, Nashua, New Hampshire, Prepared for Record Owner: Pennichuck Water Works, Inc., dated July 28, 2005 and recorded as Plan #34261 in said Registry.

TENANT NOTIFICATION LETTER

SBA Properties, Inc.
5900 Broken Sound Parkway NW
Boca Raton, FL 33487

Re: Leased Telecommunications Site Property: Tower ID # NH07350, Site Name: NH-07350-A, located at 27 Columbia Ave, Nashua, NH 03064, Lease dated as of May 3, 1966, as amended August 1, 2001, as amended (the "Lease"), WCP #69395

Effective as of June 15, 2007, all rights of the undersigned in and to the Lease were sold and assigned by the undersigned to Wireless Capital Partners, LLC ("WCP"). The undersigned will continue to own the premises, and has retained the obligations and liabilities of the Seller under the Lease to ensure quiet enjoyment of the Premises under the Lease. WCP shall have no obligation with respect to any such security deposit or other security.

After the date hereof, except for payments in respect of utility fees, real property taxes and assessments payable by you to the Seller under the Lease, any amounts payable by you to Seller under the Lease should be made payable to "Wireless Capital Partners, LLC" and should be delivered by you to WCP at Dept. #2996, Los Angeles, California 90084-2732, referencing WCP #69395, subject to any further instructions you may hereafter receive from WCP.

Any future communications regarding the Lease should be made as directed by WCP. If you have any questions about the foregoing, please contact Servicing Manager at WCP, whose phone number is (310) 481-8700 and fax number is (310) 481-8701.

Thank you,

PENNICHUCK WATER WORKS, INC., a
New Hampshire corporation

By: Donald L. Ware
Name: Donald L. Ware
Title: President

ALL-PURPOSE ACKNOWLEDGMENT

State of New Hampshire }
County of Hillsborough } ss.

On June 6, 2007 before me, Morgan A. Hollis, Notary Public
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared Donald L. Moore
Name(s) of Signer(s)

- personally known to me
- proved to me on the basis of satisfactory evidence



Place Notary Seal Above

to be the person(s) whose names(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signatures(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

[Signature]
Signature of Notary Public

My commission Expires: _____

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could not prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

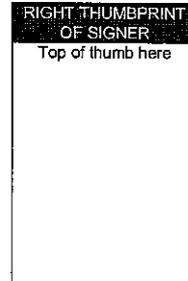
Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

Signer's Name: _____

- Individual
- Corporate Officer - Title(s): _____
- Partner - Limited General
- Attorney-in-Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer is Representing: _____



SBA Properties

ESTOPPEL AND AMENDEMENT OF LEASE
BETWEEN

PENNICHUCK WATER WORKS, INC.
AND

VERIZON NEW ENGLAND, INC.
a NY corporation successor by
merger of
NEW ENGLAND TELEPHONE & TELEGRAPH

DATED: August 1, 2001

COLUMBIA AVE/GREELEY PARK SITE
SITE ID NO. NH07350-A

ESTOPPEL AND AMENDMENT OF LEASE

THIS ESTOPPEL AND AMENDMENT OF LEASE ("Amendment"), dated as of the ___ day of August, 2001, by and between PENNICHUCK WATER WORKS, a New Hampshire corporation, having an address at P.O. Box 448, 4 Water Street, Nashua, New Hampshire 03060 ("Lessor"), and VERIZON NEW ENGLAND, INC., a New York corporation successor by merger of NEW ENGLAND TELEPHONE AND TELEGRAPH COMPANY, having an address at 1310 N. Court House Road, 9th Floor, Arlington, Virginia 22201 ("Lessee").

RECITALS:

A. On the 3rd day of May, 1966, Lessor and Lessee, entered into that certain Indenture (the "Lease") with respect to that certain parcel of real property located in Hillsborough County, New Hampshire, as more particularly described on Exhibit "A" attached hereto ("Property").

B. Lessee and SBA Properties, Inc., a Florida corporation ("SBA") have signed an agreement under which SBA may take an assignment of the Lease from Lessee and purchase certain of Lessee's assets located on the Property including any antenna tower. The Lease and any Licensor's interest in the Property and all rights and proceeds relating thereto are referred to as the "Leasehold Estate".

C. SBA, certain of its affiliates and certain lenders selected by SBA and its affiliates ("Lenders") may have entered, and may from time to time in the future enter into loan or credit agreements, pursuant to which the Lenders may have extended, or may in the future extend, credit or loan money to SBA or its affiliates. As a condition to such extensions of credit, such Lenders may require liens on certain of SBA's assets located on the Property and consent by Lessor to SBA's granting of a leasehold mortgage on the Leasehold Estate.

D. Lessor and Lessee desire to confirm certain terms of the Lease and to make certain amendments to the Lease, as more particularly set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual promises in this Amendment, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lessor and Lessee hereby agree as follows:

1. As part of SBA's due diligence review in determining whether to consummate such transaction, Lessor hereby confirms the following:

A. Attached as Exhibit "B" is a true and complete copy of the Lease and all amendments or modifications thereto. The Lease constitutes the entire agreement between Lessor and Lessee with respect to the subject matter thereof. To the extent required by the terms of the Lease, Lessor consents to the proposed assignment of the Lessee's rights and interests under the Lease to SBA with the understanding that this consent will be effective

only if the proposed transaction closes. Upon such closing, Lessee shall automatically be relieved of and from any liability for any rent and further obligations under the Lease and any acts and omissions that occur after the closing.

B. The expiration date of the current term of the Lease is May 2, 2006.

C. Currently, Annual Rent in the amount of \$500.00 is payable annually. Lessee must pay monthly \$0 as additional rent. All rent and all other charges due and payable under the Lease have been paid through December 31, 2001. There are no other funds payable under the terms of the Lease.

D. Neither Lessor nor Lessee is in default under the Lease and there is no event which, with the giving of notice and/or the passage of time, would constitute such a default.

E. Lessor has no claim or defense of any nature whatsoever against Lessee with respect to the Lease and there is no event which, with the giving of notice and/or the passage of time, would constitute the basis of such a claim or defense.

F. SBA may from time to time grant to its Lenders a lien on and security interest in all assets and personal property of SBA located on the Property (the "Personal Property") as collateral security for the repayment of any indebtedness to the Lenders. The Lenders or their representatives may, in connection with any foreclosure or other similar action relating to the Personal Property, enter upon the Property in order to implement a foreclosure or other action without liability; provided, however, that (i) rent is paid to Lessor during occupancy by or on behalf of the Lenders for any purpose, (ii) the Lenders pay for any damages caused by the Lenders or their representatives in removing the Personal Property from the Property, and (iii) the Lenders otherwise comply with the terms of the Lease. Lessor hereby agrees to subordinate any security interest, lien, claim or other similar right, including, without limitation, rights of levy or distraint for rent, Lessor may have in or on the Personal Property, whether arising by agreement or by law, to the liens and/or security interests in favor of the Lenders, whether currently existing or arising in the future; provided, however, nothing contained herein shall be construed to grant a lien upon or security interest in any of Lessor's assets. To the extent required by the terms of the Lease, Lessor consents to any grant by SBA to any Lenders of a lien on SBA's interest in the Lease. In the event Lessor gives SBA any notice of default or termination of the Lease (or commences any legal process relating thereto), Lessor will endeavor to simultaneously give a duplicate copy thereof to any Lenders of whom Lessor have been notified in writing but shall incur no liability due to Lessor's failure to give such notice and the failure to give such notice shall not limit Lessor's ability to exercise any remedies available to Lessor under the Lease. Lessor agrees to accept performance on the part of any of the Lenders or their agents or representatives as though performed by SBA to cure any default or condition for

termination. The terms of this Paragraph G. may not be modified, amended or terminated except in writing signed by any Lenders of whom Lessor has been notified in writing.

G. Lessee may co-locate tenants on the tower, provide tenants access thereto and provide space for such tenants in any shelter or structure located on the Property without the consent of Lessor.

2. The Annual Rent due under the lease shall be amended to \$8,400.00, payable in equal monthly installments of \$700.00, beginning on the 3rd day of the month immediately following the closing of the proposed transaction. The Annual Rent shall be increased yearly, beginning May 3, 2002, by multiplying the previous year's rent by 4.0%.

3. Notwithstanding the terms of the Lease, Lessee may co-locate tenants on the tower, provide tenants access thereto and provide space for such tenants in any shelter or structure located on the Property without the consent of Lessor. Lessee shall account for and pay to Lessor twenty percent (20%) of the gross rental amount(s) received from any and all subtenants except New England Telephone and Telegraph Company or its affiliate, who co-locate on the tower after the closing of the proposed transaction. Lessee shall not be obligated to pay to Lessor any rental amounts received from subtenants already located on the tower, if any, as of the date of the closing of the proposed transaction.

4. Lessor and Lessee agree that Lessee may renew the Lease for four (4) additional terms of five (5) years each at the expiration of the current term, May 2, 2006. The Annual Rent during each of the renewal terms shall be increased yearly, by multiplying the previous year's rent by 4.0%. During each of the renewal terms, all terms and conditions of the Lease shall remain in full force and effect, except as amended by this Estoppel and Amendment of Lease.

5. Except as modified herein, all other terms and conditions of the Lease shall remain in full force and effect.

(Signature page follows)

IN WITNESS WHEREOF, this Amendment has been executed and delivered by Lessor and Lessee on the date first set forth above.

Lessor:

PENNICHUCK WATER WORKS, a New Hampshire corporation

Print Name: Haurice L. Ave/

By: *Maria Kaul*
Title: 10/31/01 President CEO

Print Name: _____

Bonaly J. Hartley
Notary Public

(SEAL)

BONALYN J. HARTLEY, Notary Public
My Commission Expires January 20, 2004

Lessee:

VERIZON NEW ENGLAND, INC., a New York corporation

David K. Hines
Print Name: DAVID K. HINES

By: *Steven F. Williams*
Print Name: STEVEN F. WILLIAMS
Title: Director - Real Estate

Print Name: *Neil Seidman*
Neil Seidman

Ralph Hammock
Notary Public

(SEAL)

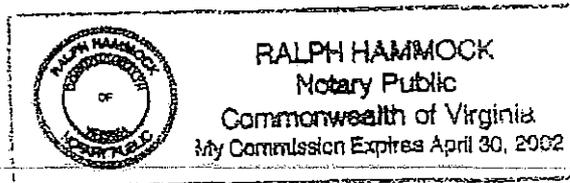


EXHIBIT "A"

Legal Description of NH8

following described premises in the City of Nashua, County of Hillsborough and State of New Hampshire to wit:

A certain lot or parcel of land containing approximately 1925 square feet situated on the westerly side of the water storage tank near the end of Columbia Avenue and being more particularly as shown on plan entitled "Plan Of Reservoir Area Owned By Pennichuck Water Works Located Near Greely Park, Nashua, New Hampshire Showing Proposed Location for New England Telephone and Telegraph Company Microwave Tower" said plan being attached hereto and made a part hereof and being bounded and described as follows:

Beginning at a point approximately 25 feet westerly and 15 feet southerly from the overflow pipe which is mounted on the westerly side of said water storage tank, said point being the northeast corner of the leased premises, thence southerly 55 feet more or less to a point, thence westerly 35 feet more or less to a point, thence northerly 55 feet more or less to a point thence easterly 35 feet more or less to the point of beginning.

As appurtenant to said leased premises and to provide ingress and egress to and from same the Lessor hereby grants to the Lessee the right in common with others to pass and repass on foot and by vehicle upon and over a strip of land 20 feet wide extending from said premises to Columbia Avenue, a public way, substantially at location as shown on said plan.

Also, as appurtenant to the leased premises the Lessor hereby grants to the Lessee the right, privilege and easement to lay, construct, reconstruct, operate, maintain, repair, replace and remove lines of telephone and telegraph and electric power lines upon over and under the above strip of land 20 feet wide extending from the leased premises to the public highway (Columbia Avenue), the location of said strip to be substantially as shown on said plan, the above granted rights being more particularly described as the right within said strip to lay, construct, reconstruct, operate, maintain, repair, replace and remove poles with wires and/or cables thereon, with the necessary guys and supports and the right within said strip to lay, construct, reconstruct, operate, maintain, repair, replace and remove the necessary cables, conduits, pipes, manholes and such testing terminals, repeaters and markers and such other appurtenances with wires or cables therein as the grantee may from time to time desire and with the right to permit attachments of and/or to lay and carry in conduits the telephone and telegraph wires and cables of any other company, with permission to enter upon said strip for access thereto for all of the above purposes.

EXHIBIT "B"

The Lease

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Lease

THIS INDENTURE made this 3rd day of May in the year One Thousand Nine Hundred and Sixty-Six between Pennichuck Water Works, a New Hampshire corporation, the party of the first part and New England Telephone and Telegraph Company, the party of the second part, hereinafter referred to as the Lessor and Lessee, respectively.

WITNESSETH that the Lessor does hereby let, lease and demise unto the Lessee, its successors and assigns, the following described premises in the City of Nashua, County of Hillsborough and State of New Hampshire to wit:

A certain lot or parcel of land containing approximately 1925 square feet situated on the westerly side of the water storage tank near the end of Columbia Avenue and being more particularly as shown on plan entitled "Plan Of Reservoir Area Owned By Pennichuck Water Works Located Near Greely Park, Nashua, New Hampshire Showing Proposed Location for New England Telephone and Telegraph Company Microwave Tower" said plan being attached hereto and made a part hereof and being bounded and described as follows:

Beginning at a point approximately 25 feet westerly and 15 feet southerly from the overflow pipe which is mounted on the westerly side of said water storage tank, said point being the northeast corner of the leased premises, thence southerly 55 feet more or less to a point, thence westerly 35 feet more or less to a point, thence northerly 55 feet more or less to a point thence easterly 35 feet more or less to the point of beginning.

As appurtenant to said leased premises and to provide ingress and egress to and from same the Lessor hereby grants to the Lessee the right in common with others to pass and repass on foot and by vehicle upon and over a strip of land 20 feet wide extending from said premises to Columbia Avenue, a public way, substantially at location as shown on said plan.

Also, as appurtenant to the leased premises the Lessor hereby grants to the Lessee the right, privilege and easement to lay, construct, reconstruct, operate, maintain, repair, replace and remove lines of telephone and telegraph and electric power lines upon over and under the above strip of land 20 feet wide extending from the leased premises to the public highway (Columbia Avenue), the location of said strip to be substantially as shown on said plan, the above granted rights being more particularly described as the right within said strip to lay, construct, reconstruct, operate, maintain, repair, replace and remove poles with wires and/or cables thereon, with the necessary guys and supports and the right within said strip to lay, construct, reconstruct, operate, maintain, repair, replace and remove the necessary cables, conduits, pipes, manholes and such testing terminals, repeaters and markers and such other appurtenances with wires or cables therein as the grantee may from time to time desire and with the right to permit attachments of and/or to lay and carry in conduits the telephone and telegraph wires and cables of any other company, with permission to enter upon said strip for access thereto for all of the above purposes.

TO HOLD for the term of twenty (20) years to commence on the 3rd day of May, 1966 and terminate on the 3rd day of May, 1986 at the yearly rent or sum of Three Hundred Sixty (\$360.00) Dollars, payable in equal monthly payments, the first payment to be on June 2, 1966.

It is understood and agreed between the parties hereto that the Lessee shall have the privilege of extending this lease at the expiration of the twenty (20) year term upon the same terms and conditions except as to rent as follows:

- (a) For a further five (5) year period, at the yearly rent or sum of Three Hundred Ninety-Five (\$395.00) Dollars, by giving written notice of its desire so to extend not less than sixty (60) days before the expiration of said term.

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- (b) For a further second five (5) year period, at the yearly rent or sum of Four Hundred Thirty (\$430.00) Dollars, by giving written notice of its desire so to extend not less than sixty (60) days before the expiration of said first five (5) year extension.
- (c) For a further third five (5) year period, at the yearly rent or sum of Four Hundred Sixty-Five (\$465.00) Dollars, by giving written notice of its desire so to extend not less than sixty (60) days before the expiration of said second five (5) year extension.
- (d) For a further fourth five (5) year period, at the yearly rent or sum of Five Hundred (\$500.00) Dollars, by giving written notice of its desire so to extend not less than sixty (60) days before the expiration of said third five (5) year extension.

And it is agreed that if any rent shall be due and unpaid, or if default shall be made by the Lessee in any of the covenants herein contained to be by it performed, then it shall be lawful for the Lessor to re-enter the leased premises and to remove all persons and all structures therefrom.

And the Lessee covenants to pay the lessor the rent herein specified, and that at the expiration of said term it will quit and surrender the leased premises in as good state and condition as reasonable use and wear thereof and alterations therein will permit. Damages by the elements and unavoidable casualty excepted.

And the Lessor covenants that the Lessee, on paying the rent as herein reserved, and performing the covenants by it herein made, shall and may peaceably and quietly have, hold and enjoy the leased premises for the term aforesaid.

And the Lessor further covenants with the Lessee that the Lessee, without being guilty of any manner of waste, may:

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a. Erent, install, maintain and operate, on, over and under said premises whatever structure, one story buildings, towers, foundations, fences, equipmen., facilities, poles, wires, cables, conduits, pipes and appurtenances it may desire, all of which shall not become part of the realty but shall remain the personal property of the Lessee and may be removed from said premises and retained by the Lessee.

b. Keep said premises clear of all trees and growth.

It is hereby understood and agreed that if so directed by the Lessor at the termination of this lease, the Lessee shall have the obligation to remove at its expense its property from the premises, and further the Lessee shall have the obligation to remove concrete foundations and/or buried wires, conduits and pipes if so directed by the Lessor.

The Lessor shall pay all real estate taxes and assessments on the leased premises. The Lessee shall reimburse the Lessor for all taxes levied upon structures which may be erected by the Lessee on said leased premises which taxes have been paid by the Lessor.

IN WITNESS WHEREOF, the Lessor has caused its corporate seal to be hereunto affixed and these presents to be signed by its ~~President~~ and the Lessee has caused its corporate seal to be hereunto affixed and these presents to be signed by its President the day and year first above written.

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PENNACHTUCK WATER WORKS

By James C. Caldwell

NEW ENGLAND TELEPHONE AND TELEGRAPH

W. Barry
President

State of New Hampshire
County of Hillsborough

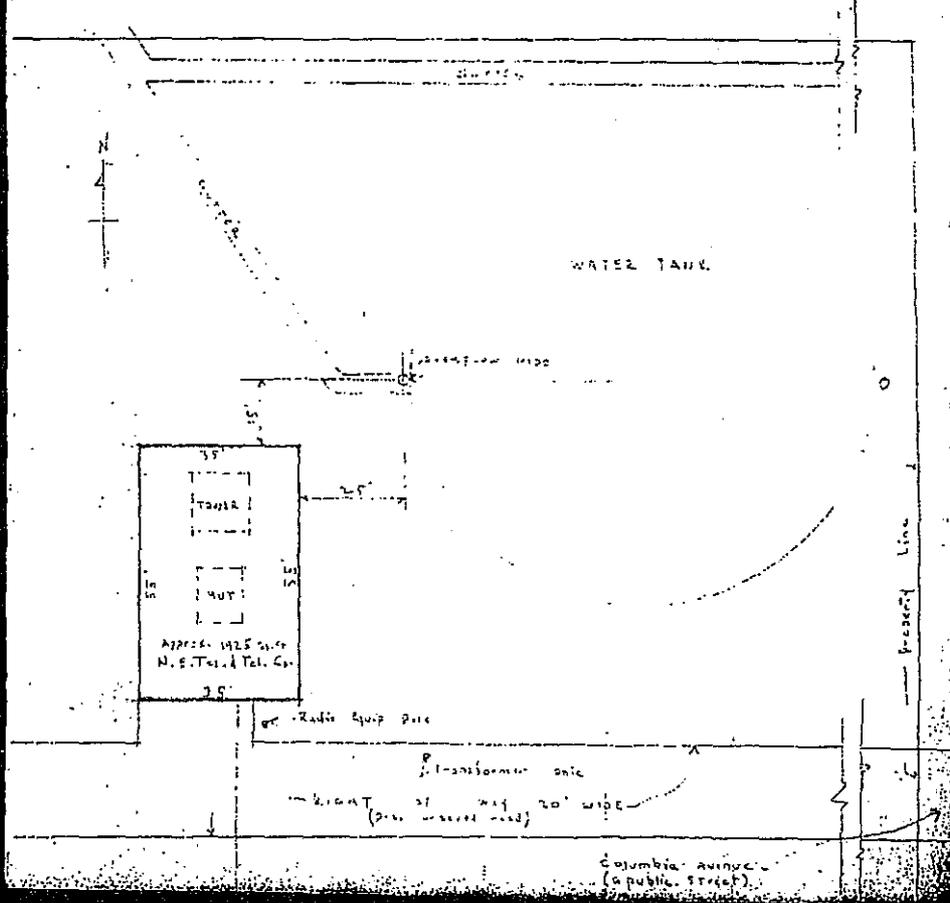
May 3, 1966

On this 3rd day of May, 1966, before me, James C. Caldwell, the undersigned officer personally appeared W. Barry who acknowledged himself to be the President of Pennachtuck Water Works, a corporation, and that he, as such President being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as President.

In witness whereof I herewith set my hand and official seal.

My Commission Expires

James L. Sullivan
Notary Public/Justice of the Peace



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PLAN OF RESERVOIR AREA
OWNED BY NEW ENGLAND WATER WORKS
LOCATED NEAR GREFFLY PARK, EASHOVA, NEW HAMPSHIRE

Showing Proposed Location for
NEW ENGLAND TELEPHONE AND TELEGRAPH COMPANY
MICRO-WAVE TOWER

HILLSBOROUGH, SS. REC'D & RECORDED

B-30 A.H., May 21, 1966

EXAMINED BY

Samuel Corriean

REGISTER.

DISCHARGE OF MORTGAGE (CORPORATION), 966

from Kane Financial Corporation holder of a mortgage
James A. Perdikes and Katina Perdikes
to Kane Financial Corporation
dated June 23, 1961
recorded with Hillsborough County Registry of Deeds
Book 1648 Page 490 acknowledge satisfaction of the same

In witness whereof, the said Kane Financial Corporation

has caused its corporate seal to be hereunto affixed and these presents to be signed in its name and behalf by

George E. Kane, its Treasurer

this Eighteenth day of May, A.D. 1966

KANE FINANCIAL CORPORATION

by

George E. Kane

George E. Kane, Treasurer

The Commonwealth of Massachusetts

Suffolk

Boston

May 18, 1966

Then personally appeared the above-named George E. Kane, Treasurer of the Kane Financial Corporation and acknowledged the foregoing instrument to be the free will and deed of the Kane Financial Corporation

Robert E. Curtis
Robert E. Curtis, Notary Public - Notary Commission Expires

My commission expires January 31, 1971

HILLSBOROUGH, SS. REC'D & RECORDED

B-30 A.H., May 21, 1966

EXAMINED BY

Samuel Corriean

REGISTER.

BASIC INFORMATION

Market: New Hampshire

WCP Number: 69400

Site Name: NE43XC473A

Seller: Pennichuck Water Works, Inc.

Site Address: 128 Hollis Rd, a/k/a 20 Old Nashua Rd
Amherst, NH 03031

Purchase Price: \$67,597.07

**PURCHASE AND SALE OF LEASE AND
SUCCESSOR LEASE**

(Lease)

This Purchase and Sale of Lease and Successor Lease (this "Agreement") is made as of JUNE 15, 2007 by and between WIRELESS CAPITAL PARTNERS, LLC, a Delaware limited liability company ("WCP"), and the person identified as Seller on the signature page hereof ("Seller").

Seller, a New Hampshire corporation, as lessor, and Independent Wireless One Holdings, Inc., as successor in interest to Independent Wireless One Leased Realty Corporation, as lessee ("Tenant"), are parties to that certain lease, a copy of which is attached hereto as Exhibit A (the "Lease") with respect to the premises therein described (the "Premises"). For the purposes of this Agreement, the term "Premises" shall include Seller's right, title and interest in and to any tower, equipment and other personal property located on the Premises. If there is more than one Tenant, Lease and/or Premises, then each covenant, representation and warranty made or given herein by Seller with respect to "Tenant", the "Lease" or the "Premises" shall be and hereby is deemed made and given with respect to each of them, individually, and all of them, collectively. Seller was granted an easement pursuant to that certain Easement Deed dated December 31, 1992, and recorded on January 4, 1993, in Book 5400, Page 1126, Hillsborough County Registry, New Hampshire, for the Premises.

For valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Closing Date.

The closing on the sale and assignment of rights contemplated herein shall occur on a mutually agreeable date ("Effective Date"), but no later than thirty (30) days from the date hereof.

2. Purchase Price.

On the Effective Date, WCP shall pay to Seller, in consideration for the rights and interests granted by Seller to WCP herein, a one-time lump-sum amount equal to the "Purchase Price" set forth in the box entitled "Basic Information" above. Seller shall not be entitled to any other compensation, fees, commissions, reimbursements, contributions or other payments under this Agreement or otherwise in connection with the sale or assignment of rights under the Lease, the performance of Seller's other obligations under this Agreement or under any other documents executed in connection herewith, except as provided for in Paragraph 25 herein.

3. Assignment of Lease.

(a) Effective upon the Effective Date, Seller shall and hereby does sell, assign, set over, convey and transfer to WCP all of Seller's right, title and interest in and to the Lease for and with respect to the period commencing on the Effective Date and continuing in perpetuity until such time as WCP and/or the Tenant cease to use the Premises for the purposes of transmission and reception of wireless communication signals for a period or more than one (1) year ("Termination Date"). Without limiting the generality of the foregoing, WCP shall have the sole and exclusive right to (i) receive and collect all rent, income, charges, interest, penalties, fees and other revenue payable by or on behalf of Tenant to Seller under the Lease, or otherwise with respect to the occupancy, use or enjoyment of the Premises, whether described as base rent, holdover rent or otherwise (collectively, "Rent"), including without limitation any Monthly Rent Payment (as defined herein) payable with respect to the period prior to the Termination Date (provided that payments in respect of real property taxes and assessments shall, to the extent payable to the lessor under the Lease, be paid by Tenant to Seller); (ii) enforce all of the lessor's rights and remedies under the Lease and applicable law at such time, in such manner and in such order or combination as WCP deems appropriate in WCP's sole and absolute discretion; (iii) commence, defend and compromise any action or proceeding relating to Tenant's obligations under the Lease and to retain and direct counsel of its choosing in any such action or proceeding; (iv) file, pursue, defend and compromise any claim or adversary proceeding in any bankruptcy, insolvency or similar proceeding relating to Tenant's obligations under the Lease; (v) accept or decline a surrender or abandonment of the Premises by Tenant; (vi) continue the Lease in effect after Tenant's breach, or waive performance by Tenant of any covenant of the Lease; (vii) terminate, revoke or cancel the Lease for any reason permitted under the Lease or under applicable law; (viii) extend or renew the term of the Lease from time to time (but not beyond the Termination Date), or decline to do so; (ix) collect and receive any

holdover rent, (x) terminate any holdover tenancy; (xi) determine or re-determine the expiration date or termination date of the Lease to the extent allowable under the Lease; (xii) grant or withhold consent to any assignment or sublease by Tenant under the Lease; and (xiii) take any other action which the lessor is permitted to take under the Lease or under applicable law with respect to Tenant's obligations under the Lease or tenancy of the Premises. From and after the Effective Date, Seller shall not, other than to the extent required herein or requested in writing by WCP, exercise or enjoy any of the rights or remedies of lessor under the Lease.

(b) Nothing contained herein, and no action or forbearance on the part of WCP, shall constitute or be construed as an assumption by WCP of any obligation or liability of Seller under the Lease or in respect of the Premises, whether arising or accruing prior to, on or after the Effective Date. Without limiting the generality of the foregoing, neither the collection of Rent by WCP, the enforcement of the lessor's rights and remedies under the Lease nor the taking of any action which the lessor is permitted to take under the Lease, or any combination of the foregoing, shall constitute or be construed as an assumption by WCP of any obligation or liability of Seller under the Lease or in respect of the Premises. Seller and WCP agree that Seller shall retain possession and control of all security deposits, if any, and WCP shall have no obligation with respect to any such security deposit or other security. WCP shall not have any liability or obligation with respect to the care, management or repair of the Premises or any land adjacent thereto, or any improvements thereon, or for any injury or damage sustained by any Person (as defined below) in, on, under or about the Premises.

(c) The foregoing sale and assignment is a present, absolute, unconditional and irrevocable sale and assignment.

4. Seller's Obligations With Respect to Leases.

Seller shall (a) fully, faithfully and timely perform its covenant to ensure Tenant quiet enjoyment of the premises under the Lease; (b) not suffer or allow any breach, default or event of default by the lessor to occur thereunder; (c) not take any action for the purpose, or with the effect, of inducing or causing Tenant to exercise, or not to exercise, a right to renew or extend the Lease; and (d) not perform or discharge any obligation or liability of lessor under the Lease, or fail to do so, in a manner that would (i) hinder, delay or otherwise adversely affect WCP's receipt and collection of Rent or the exercise by WCP of any of its other rights and remedies under the Lease; (ii) give rise to any offset or deduction by Tenant, or the withholding by Tenant of Rent for any cause or reason whatsoever, or the assertion of any such right by Tenant. By way of illustration and

not limitation, Seller shall not threaten or commence any unwarranted action or proceeding against Tenant with respect to Tenant's obligations under the Lease or file or pursue any unwarranted claim or adversary proceeding against Tenant in any bankruptcy, insolvency or similar proceeding with respect to Tenant's obligations under the Lease. Seller shall not, without the prior written consent of WCP, (i) amend or modify the Lease in any respect, or (ii) exercise, or purport or threaten to exercise, any of the rights granted by Seller to WCP hereunder.

5. Cooperation by Seller.

From time to time hereafter, (i) each party hereto shall promptly furnish to the other such information (including documents and records in its possession, custody or control) regarding the Lease, the Premises and Tenant as the other reasonably requests; (ii) Seller shall provide access to the Premises (to the extent not prohibited by the Lease) for the purpose of WCP's inspection of the Premises and improvements thereon, and such other purposes as WCP reasonably deems appropriate. Each party hereto shall deliver to the other a copy of any written communication that it delivers to Tenant at the same time and in the same manner that such communication is delivered to Tenant. Each party hereto shall promptly deliver to the other a copy of any written communication that it receives from Tenant or any other person relating to the Lease or the Premises. Each party hereto shall keep the other reasonably informed of any other communications between it and Tenant, and of any other notices or communications from any other entity, trust, association or individual (each, a "Person") that relates to the Lease or the Premises.

6. Removal/Restoration.

If WCP so elects, all antennas, telecommunications equipment, alterations and other improvements made to or brought to the Premises (collectively, the "Improvements") by Tenant shall become and/or remain Tenant's personal property irrespective of whether all or any portion thereof is deemed to be real property under applicable law. Seller waives any rights it may have, including rights it may have in its capacity as original lessor under the Lease or lessor under the Successor Lease (as defined below) to assert any liens, encumbrances or adverse claims, statutory or otherwise, related to or in connection with the Improvements or any portion thereof.

7. Notice to Tenant.

On or prior to the Effective Date, Seller shall execute and furnish to WCP a notice (the "Tenant Notification Letter") in the form of Exhibit B attached hereto. Within three calendar days of the Effective Date, Seller shall deliver an original or copy of the Tenant Notification

Letter to Tenant. Seller shall be responsible for taking such other action as is necessary or appropriate to give Tenant actual notice of the sale and assignment of the Lease, and to cause Tenant to commence payment and delivery of Rent directly to WCP. WCP may elect also to deliver an original or copy of the Tenant Notification Letter to Tenant at such time or times after the Effective Date that WCP deems appropriate. After the Effective Date, Seller shall notify WCP by facsimile transmission within 1 business day of Seller's receipt of any payment in respect of Rent, and Seller shall forward such payment to WCP within 3 business days (a) by reputable overnight courier service which provides package tracking services (if such payment was received by Seller by check or other negotiable instrument; provided Seller shall endorse such negotiable instrument in favor of WCP prior to forwarding it to WCP) or (b) by wire transfer (if such payment was received by Seller in any other form). If Seller willfully fails or refuses to forward any such payment to WCP within the time and in the manner provided herein, then, in addition to its other rights and remedies hereunder, WCP shall be entitled to receive a processing fee equal to the greater of (a) \$100 and (b) 5% of such payment.

8. Impositions.

Seller shall pay and perform in a timely manner all mortgages that are liens against the Premises, if any. Seller shall pay or cause to be paid, prior to delinquency, all taxes, charges and other obligations ("Impositions") that are or could become liens against the Premises, whether existing as of the date hereof or hereafter created or imposed, and WCP shall have no obligation or liability therefor. Without limiting the generality of the foregoing, except to the extent taxes and assessments are the obligation of Tenant under the Lease, Seller shall be solely responsible for payment of all taxes and assessments now or hereafter levied, assessed or imposed upon the Premises, or imposed in connection with the execution, delivery, performance or recordation of this Agreement, including without limitation any sales, income, documentary or other transfer taxes.

9. WCP's Remedies.

(a) If any Imposition, or any installment thereof, is not paid within the time hereinabove specified, and if such Imposition is or could become senior in right of payment or foreclosure to this Agreement, then WCP shall have the right, but not the obligation, from time to time and at any time, in addition to its other rights under this Agreement and applicable law, to pay and/or discharge such Imposition, together with any penalty and interest thereon, and Seller shall reimburse WCP therefor immediately upon receipt of notice of payment by WCP thereof.

(b) If WCP determines in its reasonable discretion that Seller has failed, after reasonable notice and opportunity, to perform any covenant, obligation or duty which Seller is bound to perform under the Lease, the Successor Lease or any other agreement or applicable law relating to the Lease, the Successor Lease (as defined below) or the Premises, then WCP shall have the right, but not the obligation, from time to time and at any time, to perform such covenant, obligation or duty, and Seller shall, within 30 days of receipt of an invoice therefor, reimburse WCP for all costs and expenses incurred by WCP in connection therewith.

(c) In addition to its other rights and remedies under this Agreement and applicable law, WCP may enforce this Agreement by specific performance, injunction, appointment of a receiver and any other equitable rights and remedies available under applicable law, it being acknowledged by Seller that money damages may not be an adequate remedy for the harm caused to WCP by a breach or default by Seller under this Agreement, and Seller waives the posting of a bond in connection therewith.

10. Successor Lease.

(a) Upon the expiration of the term of the Lease (including without limitation any expiration resulting from an election by Tenant not to exercise a right to renew or extend the Lease or the failure, whether inadvertent or otherwise, to exercise any such right) or upon the termination of the Lease for any reason (including without limitation any termination resulting from (x) a default or breach by Tenant, (y) a rejection or deemed rejection of the Lease in bankruptcy), Seller shall and hereby does irrevocably lease (the "Successor Lease") the Premises to WCP, for a term commencing upon the expiration or termination of the Lease and ending upon the Termination Date, upon terms and conditions which are identical to those in the Lease, provided however, that (i) WCP shall be named as replacement tenant in the place and stead of Tenant; (ii) the term shall be as stated in the preceding clause; (iii) WCP shall have no obligation to pay Rent of any kind or nature to Seller during, for or with respect to any period prior to the Termination Date, it being understood that part of the Purchase Price is prepayment in full for the lease rights provided in this Section; (iv) such lease shall be freely assignable or subleasable by WCP, in whole or in part, on such terms and conditions as WCP deems appropriate, and WCP shall be entitled to the proceeds and rent therefrom which proceeds and rent shall be included in Rent; (v) WCP shall have no obligation to cure any defaults of Tenant under the Lease; (vi) WCP shall have access upon the same terms as any easement or license then or previously benefiting Tenant; (vii) WCP shall have the right to vacate the Premises at any time or from time to time without terminating the Lease

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(unless the Premises cease to be used by WCP or the Tenant for the purposes of transmission and reception of wireless communications signals for a period of more than one year; at which time, the Lease shall be terminated and this Agreement shall terminate as set forth in Section 3 herein); and (viii) WCP shall have the right to surrender the Premises and terminate all of its obligations theretofore or thereafter arising under such a replacement lease by executing and delivering and/or recording a quitclaim therefor at any time, which quitclaim shall be effective as of the date stated therein.

(b) Upon written request of WCP, WCP and Seller shall promptly and in good faith negotiate, execute and deliver such a new agreement evidencing such lease. Prior to the execution and delivery of such a lease, this Agreement shall constitute good and sufficient evidence of the existence of such agreement, and WCP shall have the immediate right to the possession, use and enjoyment of the Premises following the expiration or termination of the Lease regardless whether such a lease is then being negotiated or has yet been executed or delivered. As between Seller and WCP, WCP shall have the right, but not the obligation, to use and enjoy any improvements or equipment installed or constructed by Tenant upon the Premises. The rights granted to WCP in this Section are presently vested, irrevocable property interests.

11. Representations.

Seller hereby represents and warrants to WCP, as of the date hereof, that:

(a) The Lease, this Agreement and all other documents executed by Seller in connection therewith constitute the legal, valid and binding obligation of Seller, enforceable against Seller in accordance with their terms.

(b) The execution, delivery and performance by Seller of the Lease, this Agreement and such other documents do not and will not violate or conflict with any provision of Seller's organizational documents (if Seller is an organization) or of any agreement to which Seller is a party or by which Seller or the Premises is bound and do not and will not violate or conflict with any law, rule, regulation, judgment, order or decree to which Seller is subject.

(c) Any permits, licenses, consents, approvals and other authorizations which are necessary or appropriate in connection with Seller's execution, delivery or performance of the Lease, this Agreement and such other documents have been obtained by Seller and are and will remain in full force and effect.

(d) There is no pending or threatened action, suit or proceeding that, if determined against Seller, would adversely affect Seller's ability to enter into the Lease, this Agreement or such other documents or to perform its obligations hereunder or thereunder.

(e) A true, correct, and complete copy of the Lease (including all amendments, modifications, supplements, waivers, renewals and extensions thereof) and of each memorandum of lease, memorandum of commencement, non-disturbance agreement, estoppel certificate, assignment, sublease and other instrument or agreement executed by Seller or Tenant in connection therewith or relating thereto, together with all amendments or supplements thereof (if any) is attached hereto as Exhibit A.

(f) Seller owns 100% of the easement to the Premises, subject to no lien, encumbrance or exception other than those, if any, disclosed in the preliminary title report referred to on Exhibit C. Seller owns 100% of the lessor's right, title and interest in and to the Lease, subject to no lien, encumbrance or exception other than those, if any, disclosed on the preliminary title report referred to on Exhibit C. Except as disclosed on the preliminary title report referred to on Exhibit C, Seller has not previously deeded, granted, assigned, mortgaged, pledged, hypothecated, alienated or otherwise transferred any of its right, title and interest in and to the Lease or the Premises to any other Person.

(g) Other than the Lease, there are no agreements, arrangements or understandings to which Seller is a party or by which Seller is bound, relating to the Lease or to the Premises. The Lease constitutes the legal, valid and binding obligation of Tenant, enforceable against Tenant in accordance with its terms.

(h) The name, address (including individual contact) and facsimile number for giving of notices by Seller to Tenant under the Lease are accurately set forth on Exhibit C attached hereto. Without taking into consideration any right of Tenant to extend or renew the Lease, the Lease expires on the date (the "Expiration Date") set forth on said Exhibit C. Tenant has no right to extend or renew the Lease except as set forth on said Exhibit C.

(i) The sums (each, a "Monthly Rent Payment") payable by Tenant to Seller from and after the date hereof under the Lease in respect of base rent are set forth on Exhibit C attached hereto, together with the date or dates upon which each such Monthly Rent Payment is payable. The Monthly Rent Payment is subject to adjustment or re-calculation only at the time and in the manner, if any, set forth on said Exhibit C. Tenant has no right of offset or deduction, and, except as set forth on said Exhibit C, no period of free or reduced rent, with

respect to any Monthly Rent Payment due or payable after the date hereof. Except as set forth on said Exhibit C, Tenant has not paid, and Seller has not collected, any Rent in respect of any period more than 30 calendar days from the date hereof, nor has Seller received any security deposit, letter of credit, guaranty or other security for Tenant's obligation for payment of Rent.

(j) Seller has not breached or defaulted upon Seller's obligations under the Lease, and no fact or circumstance presently exists which, with the giving of notice or the lapse of an applicable cure period, or both, would constitute a breach or default by Seller under the Lease. To the best of Seller's knowledge, Tenant has not breached or defaulted upon Tenant's obligations under the Lease, and no fact or circumstance presently exists which, with the giving of notice or lapse of an applicable cure period, or both, would constitute a breach or default by Tenant under the Lease. At no time prior to the date hereof has Seller delivered or received notice of a breach or default by either Seller or Tenant under the Lease or notice of the existence of a fact or circumstance which, with the giving of notice or the lapse of an applicable cure period, or both, would constitute a breach or default by either Seller or Tenant under the Lease. Tenant has not notified Seller of any intention or desire to terminate the Lease or surrender or abandon the Premises. Without limiting the generality of the foregoing, Tenant has not notified Seller of the existence of a fact or circumstance the continuance of which would cause Tenant (or would have a reasonable likelihood of causing Tenant) to terminate the Lease or surrender or abandon the Premises, or to withhold payment of any Rent or fail to extend or renew the Lease.

(k) Tenant's use and enjoyment of the Premises does not depend upon any license or easement (other than licenses and easements that may be granted in the Lease) for access or utility purposes. If Tenant's use and enjoyment of the Premises depends upon any such license or agreement, then Seller hereby assigns all of its right, title and interest in and to such license or agreement to WCP and such license or agreement shall, for the purposes of this Agreement, be deemed to be included in the term "Lease".

12. Memorandum.

On or prior to the Effective Date, Seller shall deliver to WCP two originals of a Memorandum of Purchase and Sale of Lease and Successor Lease in the form of Exhibit D attached hereto (the "Memorandum"), duly executed by Seller and otherwise in recordable form. WCP may record the Memorandum in the real property records of the jurisdictions in which the Premises are located, and in such other place or places as WCP deems appropriate. WCP's interest in the Lease and the Premises are intended to and shall be an interest in real property.

Notwithstanding the foregoing, WCP may elect to file in such place or places as WCP deems appropriate one or more financing and continuation statements under the Uniform Commercial Code naming Seller as debtor and the Lease, the Rent and the proceeds thereof as collateral, and in the event that WCP's interest in such collateral is later determined to be an interest in personal property rather than in real property, then Seller agrees that this Agreement shall constitute a pledge and security agreement with respect to such collateral and that WCP shall have a perfected security interest in such collateral.

13. Casualty and Eminent Domain.

Seller shall promptly notify WCP of any casualty to the Premises or the exercise of any power of eminent domain, or threat thereof, relating to the Premises, or any portion thereof. WCP shall be entitled to receive any insurance proceeds or condemnation award attributable to the value of the lessor's interest under the Lease for the period commencing on the Effective Date and ending on the Termination Date. Seller shall not settle or compromise any insurance claim or condemnation award relating to the Premises except upon 30 days prior written notice to WCP.

14. Further Assurances.

The parties shall, from time to time, upon the written request of the other party, promptly execute and deliver such certificates, instruments and documents and take such other actions as may be appropriate to effectuate or evidence the terms and conditions of this Agreement or to enforce all rights and remedies hereunder or under the Lease.

15. Notices.

Any notice required or permitted to be given hereunder shall be in writing and shall be served by personal delivery, by facsimile transmission or by Federal Express or another reputable overnight courier service, addressed to the party to be notified. If there is any dispute regarding the actual receipt of notice, the party giving such notice shall bear the burden of providing reasonably satisfactory evidence of such delivery or receipt. For the purposes of the foregoing, the addresses of the parties shall be as set forth below their names on the signature page hereof.

16. Entire Agreement.

This Agreement, and the instruments and agreements referred to herein, constitute the entire agreement between Seller and WCP with respect to the subject matter hereof. Without limiting the generality of the foregoing, Seller acknowledges that it has not received or relied upon any advice of WCP or its representatives

regarding the tax effect or attributes of the transactions contemplated hereby.

17. Counterparts.

This Agreement may be executed in counterparts each of which, when taken together, shall constitute a single agreement.

18. Amendments, Etc.

This Agreement may be amended, modified or terminated only by a writing signed by the party against whom it is to be enforced. No act or course of dealing shall be deemed to constitute an amendment, modification or termination hereof.

19. Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto. Seller may not assign or otherwise transfer, voluntarily or involuntarily, any of its rights under this Agreement to any person other than to a successor owner of all of Seller's fee title in and to the Premises without WCP's written consent, which WCP shall be entitled to give or withhold in its sole and absolute discretion, and WCP shall not be obligated to recognize any such assignment or transfer unless and until such successor owner delivers an assumption of all of Seller's obligations under this Agreement in writing. WCP may from time to time sell, convey, assign, mortgage, pledge, encumber, hypothecate, securitize or otherwise transfer some or all of WCP's right, title and interest in and to this Agreement, the Lease and/or the documents executed and delivered in connection herewith and therewith without notice to or consent of Seller. Upon request by WCP, Seller shall in writing acknowledge a proposed or completed transfer by WCP and confirm that Seller's consent thereto is not required.

20. No Third Party Beneficiaries.

Nothing express or implied in this Agreement is intended to confer any rights or benefits on any Person other than Seller and WCP, and their permitted successors and assigns.

21. Governing Law.

(A) TO THE MAXIMUM EXTENT PERMITTED BY THE LAW OF THE STATE IN WHICH THE PREMISES ARE LOCATED, THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW HAMPSHIRE, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS THEREOF. THIS AGREEMENT SHALL OTHERWISE BE

GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE IN WHICH THE PREMISES ARE LOCATED.

(B) EACH PARTY WAIVES ANY RIGHT TO A JURY TRIAL IN ANY ACTION OR PROCEEDING TO ENFORCE OR INTERPRET THIS AGREEMENT.

(C) EACH PARTY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF THE SUPERIOR COURT OF HILLSBOROUGH COUNTY AND THE UNITED STATES DISTRICT COURT FOR THE CENTRAL DISTRICT OF NEW HAMPSHIRE, AND EACH PARTY WAIVES ANY OBJECTION WHICH IT MAY HAVE TO THE LAYING OF VENUE IN SUCH COURT, WHETHER ON THE BASIS OF INCONVENIENT FORUM OR OTHERWISE.

22. Attorney's Fees.

In any action or proceeding brought to enforce or interpret this Agreement, the prevailing party shall be entitled to an award of its reasonable attorney's fees and costs, and of its other expenses, costs and losses, including internal and administrative costs and losses associated with any breach of default. All damages or other sums payable by one party to another hereunder shall bear interest from the date incurred or payable until paid at a rate equal to the lesser of (a) 10% per annum or (b) the highest rate permitted by applicable law.

23. Severability.

If any provision of this Agreement is invalid, illegal or unenforceable in any respect, such provision shall only be ineffective to the extent of such invalidity, illegality or unenforceability, and the remaining provisions shall remain in full force and effect so long as the economic and legal substance of the transactions contemplated hereby, taken as a whole, are not affected thereby in a materially adverse manner with respect to either party.

24. Joint and Several Liability.

Each person or entity constituting Seller shall be jointly and severally liable for all of the obligations of Seller under this Agreement.

25. Future Tenants.

If WCP consents to a sublease or collocation at any time during the term of this Agreement, it shall deliver to Seller an amount equal to one hundred percent (100%) of the revenue received from such Tenant. WCP shall provide Seller with a copy of such executed agreement to sublet or collocation in a timely manner.

If Seller enters into a new lease or consents to a sublease or collocation on the Master Premises, Seller shall be entitled to receive one hundred percent (100%) of the revenue resulting therefrom, provided however, Seller shall not enter into a new lease or consent to a sublease or collocation on the Master Premises with Tenant or one of its affiliates.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound, have caused this Agreement to be duly executed as of the date first written above.

SELLER:

PENNICHUCK WATER WORKS, INC., a
New Hampshire corporation

By: Donald L. Ware
Name: Donald L. Ware
Title: President

Address: PO Box 1947
Merrimack, NH 03054

Attn: _____
Fax: 603-813-2305

WCP:

WIRELESS CAPITAL PARTNERS, LLC, a
Delaware limited liability company

By: [Signature]
Name: Joni LeSage
Title: Treasurer

Address: 11900 W Olympic Blvd, Ste 400
Los Angeles, CA 90064

Attn: Operations Manager
Fax: (310) 481-8701

EXHIBIT A
TO PURCHASE AND SALE OF LEASE

LEASE

**LEASE AGREEMENT
(Tower)**

THIS LEASE AGREEMENT ("Lease"), dated this 22 day of January, 2000, is entered into by PENNICHUCK WATER WORKS, INC., a New Hampshire corporation, having its principal office/residing at 4 Water Street, Nashua, New Hampshire 03061-0448 ("Landlord") and INDEPENDENT WIRELESS ONE LEASED REALTY CORPORATION, a Delaware corporation, and its Affiliates, having its principal office at 319 Great Oaks Boulevard, Albany, New York 12203-5971 ("Tenant").

Recitals

Landlord owns certain property and improvements, including a tower, water tank, silo or any other existing structure ("Structure"), located at Tech Circle, Town of Amherst, County of Hillsborough, State of New Hampshire, identified as Map 2, Lot 12 on the municipal tax maps of the Town of Amherst (collectively, "Property") as set forth on Exhibit 3, which is attached hereto and made a part hereof. Tenant desires to use a portion of the Property for a wireless system in connection with its federally licensed wireless communications business.

NOW THEREFORE, in consideration of the foregoing, the terms and conditions hereinafter set forth and good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged both parties hereby agree as follows:

1. **PREMISES AND USE.** (a) Landlord leases to Tenant portions of the Property consisting of (a) room/cabinet space of approximately 300 square feet as set forth on Exhibit 1, which is attached hereto and made a part hereof; and (b) space on the Structure for antennas, as set forth on Exhibit 2 which is attached hereto and made a part hereof, (collectively, "Leased Premises"), together with appurtenant easements for ingress and egress. Tenant shall install and maintain transmission and utility wires, poles, cables, conduits and pipes on the Property including over, under or along a right of way extending from the nearest public right-of-way or Landlord's property to the Leased Premises as described on Exhibit 2.

(b) Tenant may, at its own cost and expense, use the Leased Premises to construct, install, operate, maintain, repair and replace wireless communications equipment, cables, accessories and any and all other equipment needed to operate its wireless system. (collectively "Wireless System"). Tenant is entitled to install on the Structure, as part of its Wireless System, up to nine (9) antennas and other accessories appropriate to ensure the operation of its Wireless System. Landlord also grants to Tenant the right to: (i) install and operate transmission cable from the equipment to the antennas, electric lines from a main feed or off-site power source to the equipment and telephone lines from a main or off-site telephone entry point to the equipment; and (ii) make Property improvements, alterations or additions ("Tenant's Improvements") necessary for Tenant's use.

(c) Tenant shall submit, for approval by Landlord, plans ("Plans"), which are attached hereto and made a part hereof as Exhibit 4. Landlord shall take all reasonable steps necessary to review Tenant's Plans within fifteen (15) days of submission. If Landlord does not respond within the fifteen (15) days, the Plans shall be deemed approved. Landlord shall initial Exhibits 1, 2 and 4, upon approval.

2. **TENANT'S PREMISES.** All components of Tenant's Wireless System shall remain Tenant's personal property and, at Tenants sole discretion, may be removed by Tenant at any time during the Term, but no later than 30 days after the Lease has terminated. Tenant shall, upon termination of this Lease, restore the Lease Premises to its condition as of the Commencement Date, reasonable wear and tear excepted.

3. **TERM.** Subject to Paragraph 7 below, the initial term will be five (5) years ("Initial Term") commencing upon the later of when a building permit is issued or Tenant begins construction of the Wireless System ("Commencement Date"). This Lease shall be automatically renewed for four (4) additional terms (each a "Renewal Term") of five (5) years each, unless Tenant provides Landlord of its intention not to renew at least sixty (60) days prior to the expiration of the Initial Term or Renewal Term.

4. **RENT.** Except for the first monthly installment payment of rent (which first monthly installment payment shall be paid by Tenant to Landlord on the execution of this Lease and shall be non-refundable). Rent shall begin on the first monthly anniversary date of the Commencement date next following the Commencement Date; thereafter, Tenant will pay Landlord, by the fifth calendar day, monthly rent in the amount of One Thousand Two Hundred Dollars (\$1,200.00) pro rated for any partial months. Rent shall increase on the first month of each year of the lease term, any renewal term by the percentage increase in the Consumer Price Index.

5. **TERMINATION.** Tenant may terminate this Lease at any time by notice to Landlord, without further liability: (a) if Tenant is unable to obtain or maintain any permit or license; (b) if there is destruction or damage to the Leased Premises or the taking thereof sufficient, in Tenant's reasonable judgment, to adversely affect Tenant's use of the Wireless System; or (c) if Tenant determines, in its sole discretion, that it is unable to use the Premises for its intended purpose. Termination shall be effective thirty (30) days after it is mailed by Tenant, except that in the case of a casualty or taking, rent shall be payable only to the date of the casualty or the transfer of property to the taker, as the case may be. Upon termination, Tenant shall remove all of its equipment from the Leased Premises (Tenant to continue to pay monthly rent to the Landlord in the then current amount until such removal is completed) and shall restore the Leased Premises and the water tower to the condition in which they were at the commencement hereof as closely as practicable and repair any damage thereto caused by Tenant during the term of this Agreement, ordinary wear and tear, damage from the elements and casualty insured against, excepted.

6. **CONTINGENCIES.**

Landlord agrees that Tenant's ability to use the Leased Premises is contingent upon its suitability for Tenant's intended use from both an economic and technical engineering basis. Tenant's use is also contingent upon Tenant's ability to obtain any and all governmental licenses, permits, approvals or other relief required or deemed necessary or appropriate by Tenant for its use of the Leased Premises ("Approvals"). Tenant shall have eighteen (18) months from the date of execution of this Agreement to obtain the Approvals (Approval Period). If the approvals are not obtained within the Approval Period this Agreement shall become null and void. Both parties may mutually agree, in writing, to extend the Approval Period. Landlord agrees to cooperate with Tenant and, at

Tenant's expense join in any applications for Approvals. Landlord specifically authorizes Tenant to prepare, execute and file all necessary or appropriate applications to obtain Approvals for its use under this Lease.

7. NON-INTERFERENCE.

a) Tenant will not cause or allow to be caused interference with the radio frequency communication operations of any equipment installed prior to the execution of this Lease by Landlord, Landlord's tenants, or anyone holding a prior lease with Landlord to operate on the Property.

b) Landlord shall not install or permit the installation of any radio or other equipment interfering with or restricting the operations of Tenant. Such interference will be deemed a material breach of this Lease by Landlord. Should such interference occur, Landlord shall promptly take all necessary action, at no cost to Tenant, to eliminate the cause of said interference, including, if necessary, removing or causing the removal of such equipment creating such interference. Landlord shall include a restriction against any such interference in any lease entered into after the date of this lease.

c) Tenant shall operate its facilities in compliance with all Federal Communications Commission ("FCC") regulations.

8. INSURANCE.

(a) Tenant shall carry during the Lease term, at its own cost and expense, the following insurance: (i) "All Risk" property insurance for its property's replacement cost, and (ii) comprehensive general liability insurance with a combined single limit of \$1,000,000 for bodily injury and property damage.

(b) Tenant shall name Landlord as an additional insured under its liability policy and Landlord shall name Tenant as an additional insured under its liability policy and both shall require their insurance companies to give at least thirty (30) days' written notice of termination and these requirements shall be evidenced by the delivery of a Certificate of Insurance by each party to the other within thirty (30) days from the execution of this Lease and before the expiration of any term thereof.

(c) Landlord and Tenant hereby release and waive against the other party, and each of the party's employees, agents, officers and directors all loss, damage or destruction to the releasor's property (including rental value and business interruption) occurring during the term of this Lease resulting from the unintentional acts of the other party. Further, each of Landlord and Tenant shall make a reasonable effort to include in their insurance policy or policies a waiver of subrogation provision whereby any such release does not adversely affect such policies or prejudice any right of the releasor to recover from their own policy. Each party's insurance shall include such a provision so long as it is obtainable without extra cost, or if extra cost is charged, so long as the party for whose benefit the clause or endorsement is obtained pays such cost. Each party shall advise the other of the amount of any extra cost charged, and the other party may elect whether to pay same.

9. TITLE AND QUIET POSSESSION.

Landlord represents and warrants that:

(a) Landlord: (i) solely owns (or controls by lease or license) the Property as a legal lot in fee simple, unencumbered by any liens, restrictions, covenants, conditions, easements, leases, commitments, agreements of record or not of record, which would adversely affect Tenant's use and enjoyment of the Leased Premises under this Lease; (ii) has the full power and is authorized to execute this Lease and also has the authority to grant all rights contemplated by this Lease; (iii) the Property is in and will remain during all terms of this Lease in compliance with all federal, state and local laws and regulations that pertain to the ownership and operation of the Property; (iv) has not dealt with, nor is any brokerage commission due to, any real estate broker or agent in connection with this Lease; and (v) grants Tenant, unless Tenant defaults hereunder, quiet and peaceful use, enjoyment and possession of the Leased Premises during the term of this Lease.

(b) Tenant shall during all terms of this Lease operate its Wireless System in compliance with all federal, state and local laws and regulations.

10. **ACCESS.** Landlord shall be permitted access to the Leased Premises: (i) for emergencies without prior notice to Tenant, so long as Tenant is notified as soon thereafter as reasonably practicable; and (ii) with forty-eight (48) hours prior notice to Tenant to make necessary repairs. Landlord agrees to keep Tenant's equipment technology and proprietary interests secure and the Wireless System's operation is not adversely affected by Landlord's access. Tenant, in its sole discretion, may require Landlord to be escorted by Tenant's agent in a non-emergency situation.

Tenant shall have access to the Leased Premises for non-emergency purposes during normal business hours. However, in the case of an emergency, Tenant shall have access twenty-four (24) hours a day, seven (7) days a week.

11. **MAINTENANCE AND REPAIRS.**

(a) Tenant shall perform all repairs necessary to keep its Wireless System located on or about the Leased Premises in good condition, reasonable wear and tear and damage from the elements excepted. Landlord shall maintain and repair the Property and access thereto, other than the Wireless System, and only to the extent failure to do so adversely affects Tenant, in good and tenantable condition and repair, reasonable wear and tear excepted. No work shall be done in or around the Leased Premises by Landlord without prior notification to Tenant.

12. **UTILITIES.** Tenant shall, at its own cost and expense, obtain its own metered electric supply from the local utility company.

13. **DEFAULT.** The following shall be deemed a default by Tenant and a breach of this Lease: (a) Non-payment of rent or other Tenant monetary obligations due as specified hereunder, if remaining unpaid for more than thirty (30) days after receipt of notice from Landlord of such failure to pay, or (b) Tenant's failure to perform any other obligation under this Lease within forty-five (45) days after receipt of such notice from Landlord reasonably specifying the failure or such longer period as may be required to diligently complete a cure commenced within 45 days.

14. **INDEMNIFICATION.**

(a) Landlord and Tenant shall defend, indemnify and hold the other harmless against any and all liabilities, damages, losses, costs, assessments, penalties, fines, expenses and fees, including reasonable legal fees which arise out of any negligent act or omission of the other party or its employees, agents or independent contractors, or the willful misconduct of any of the foregoing thereof, or the breach of this Lease, except to the extent attributable to the negligent or intentional act or omission of Landlord or Tenant, as the case may be.

(b) Landlord, to the best of its knowledge, represents that the Property has never been used or allowed to be used by any predecessor or current tenant or owner to emit, refine, store, manufacture, generate or the like of any hazardous substances (collectively "Hazardous Substances") as defined by any applicable federal, state or local law or regulation including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C., Section 9601 *et seq.*) and the Resource Conservation and Recovery Act (42 U.S.C. Section 6901 *et seq.*) or any modification or amendment to any such Laws. Landlord shall be solely liable for and shall defend, indemnify and hold Tenant harmless from and against any and all liabilities, damages, losses, costs, assessments, penalties, fines, expenses and fees, including reasonable legal costs and the clean-up and removal of Hazardous Substances now or in the future existing on the Property, except to the extent generated by Tenant's use of the Premises.

15. **ASSIGNMENT/SUBLEASING.** Landlord may assign this Lease, provided said assignee will assume, recognize and become responsible to Tenant for the performance of all of the terms and conditions to be performed by Landlord under this Lease.

Tenant shall not assign, transfer or sublease this Lease without the prior written consent of Landlord, said consent not to be unreasonably withheld or delayed. Notwithstanding the above, Tenant may assign, transfer or sublease this Lease in whole or part to any person or business entity which is licensed by the FCC to operate wireless communications, or a parent, subsidiary or affiliate of Tenant, which is controlled by or under common control with Tenant. Upon notification to Landlord by Tenant of any such action, Tenant shall be relieved of all future performance, liabilities and obligations under this Lease. Additionally, Tenant may mortgage, assign and/or grant a security interest in this Lease and the Wireless System, to Tenant's mortgagees or holders of security interests, including their successors or assigns (collectively "Mortgagees"), provided such Mortgagees agree to be bound by the terms and provisions of this Lease. In such event, Landlord shall execute such consent to leasehold financing as may reasonably be required by Mortgagees. Landlord agrees to notify Tenant and Tenant's Mortgagees simultaneously of any default by Tenant and to give Mortgagees the same right to cure any default as Tenant.

16. **NOTICES.** Unless otherwise provided herein, any notice of demand required or permitted to be given hereunder shall be given in writing by hand delivery, first class certified or registered mail, return receipt requested, or by recognized overnight mail, in a sealed envelope, postage prepaid, to be effective when properly sent and received, refused or returned marked undeliverable. Notice shall be addressed to the parties at the addresses set forth below:

Landlord: Pennichuck Water Works, Inc.
4 Water Street, PO Box 448
Nashua, NH 03061-0448

Tenant: Independent Wireless One Leased Realty Corporation
319 Great Oaks Boulevard
Albany, New York 12203-5971
Attn.: Michael Cusack, General Counsel

with a copy to: Jamie N. Hage, Esquire
Nixon Peabody LLP
889 Elm Street
Manchester, New Hampshire 03101

Either party hereto may change the place for the giving of notice to it by like written notice to the other as provided herein.

17. **STRUCTURE PAINTING AND/OR ILLUMINATION.** Landlord warrants and represents to the Tenant that (a) the Structure is not subject to the tower painting or illuminations requirements of either the Federal Communication Commission (the "FCC") or the Federal Aviation Administration (the "FAA"); (b) that should the structure hereafter become subject to the same the Landlord, at its sole cost and expense, shall maintain and/or illuminate the Structure as required thereby; and (c) the Structure has no automatic alarm system which monitors the lighting of the Structure (the "Alarm"). In the event, Tenant desires to install an Alarm, it may do so at its own cost and expense. However, nothing herein shall be deemed to obligate Tenant to install an Alarm.

18. **MISCELLANEOUS PROVISIONS.**

(a) **Severability.** If any term or condition of this Lease be held unenforceable, the remaining terms and conditions shall remain binding upon the parties as though said unenforceable provision were not contained herein.

(b) **Amendment; Waiver.** No Lease revision shall be valid unless made in writing and signed by an authorized agent of Tenant and an authorized agent of the Landlord. No provision may be waived except in a writing signed by the party waiving the right.

(c) **Bind and Benefit.** This Lease applies to and binds Landlord and Tenant and each of their respective heirs, executors, administrators, successors and permitted assigns.

(d) **Entire Agreement.** This Lease and the exhibits attached hereto, all being a part hereof, constitute the entire agreement of the parties hereto and shall supersede all prior offers, negotiations and agreements.

(e) **Governing Law.** This Lease shall be governed by the laws of the State in which the Leased Premises are located.

(f) **Estoppel.** Either party shall, at any time upon fifteen (15) days' prior written notice from the other, execute, acknowledge and deliver to the other a statement in writing (i) certifying that this Lease is unmodified and in full force and effect (or, if modified, stating the nature of such modification and certifying this Lease, as so modified, is in full force and effect) and the date to which the rent and other charges are paid in advance, if any, and (ii) acknowledging that there are not, to such party's knowledge, any uncured defaults on the part of the other party hereunder, or specifying such defaults if any are claimed. Any such statement may be conclusively relied upon by any prospective purchaser or encumbrancer of the Leased Premises or Wireless System.

(g) **Miscellaneous.** Any inconsistencies between Exhibits 1, 2 and 4 shall be resolved in favor of the information supplied within Exhibit 4.

(h) **Counterparts.** This Lease may be executed in one or more counterparts, each of which shall be deemed an original.

(i) **Arbitration.** Any dispute arising under this Lease is subject to binding arbitration in accordance with the rules of the American Arbitration Association ("AAA"), to the fullest extent such rules are permitted by, and to the extent not inconsistent with, applicable law. The arbitration shall be held in the State of New Hampshire at a place mutually agreed upon by the parties.

(j) **Force Majeure.** The parties' performance under this Lease shall be excused if such nonperformance is due to acts or occurrences which are not voluntary by such party or its affiliates and beyond their reasonable control, including, without limitation, governmental orders, civil commotion, acts of nature, weather disturbances or adverse weather conditions, and other circumstances beyond the parties' reasonable control.

(k) **No Partnership.** Nothing in this Lease shall be construed as making the parties hereto partners, joint venturers, members of a joint enterprise or, except as specifically otherwise provided for herein, as rendering either of said parties liable for the debts or obligations of the other.

(l) **Taxes.** Tenant shall pay all personal property taxes that may be assessed upon the communications facility. Unless Tenant is billed by the municipality directly (a) Landlord shall provide evidence of such assessment to Tenant in a timely manner, (b) Tenant shall remit payment of property taxes to Landlord no later than fifteen (15) days prior to the due date for payment of such taxes, and (c) Landlord shall pay all real property taxes assessed against the Structure and the Property as and when the same become due.

SIGNATURES APPEAR IMMEDIATELY FOLLOWING

IN WITNESS WHEREOF, the parties have executed, or have caused their properly authorized representatives to duly execute, this Lease on the date and year first above written.

WITNESS/ATTEST:

Charles J. Henry [SEAL]

Fenelope D. Henry [SEAL]

FENELOPE D. HENRY
Notary Public, State of New York
No. 01HE4781806
Qualified in Greene County
Commission Expires 9/30/2007

LANDLORD:

Pennichuck Water Works, Inc.

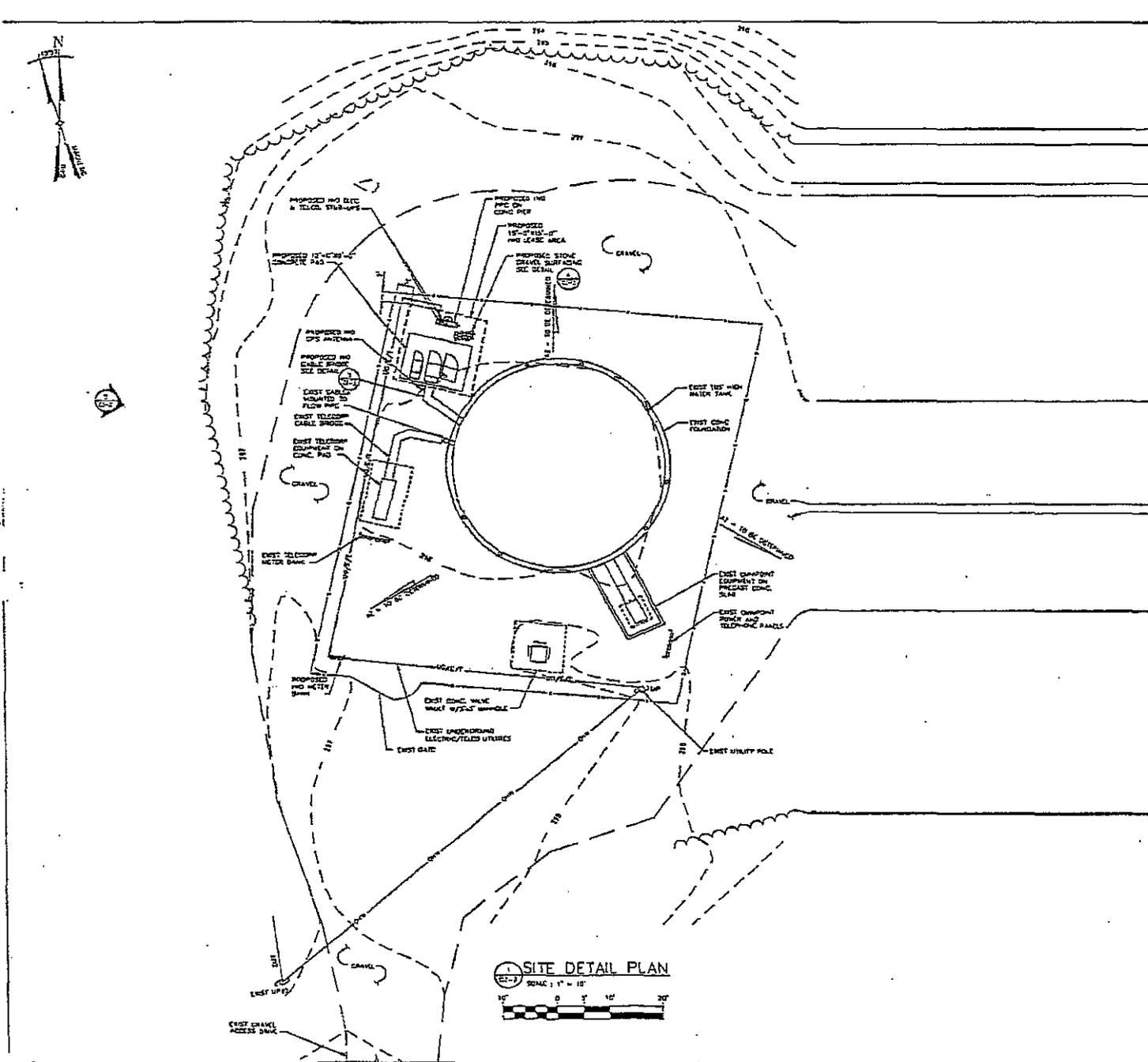
By: Maurice L. Arel [SEAL]
Name: Maurice L. Arel
Title: President
Federal Tax ID# 02-0383447
Date: December 27, 2000

TENANT:

Independent Wireless One Leased Realty Corporation

By: John Hart [SEAL]
Name: John Hart
Title: Chief Technical Officer
Federal Tax ID# _____
Date: 1/22/01

EXHIBIT 1
ROOM/CABINET PLACEMENT



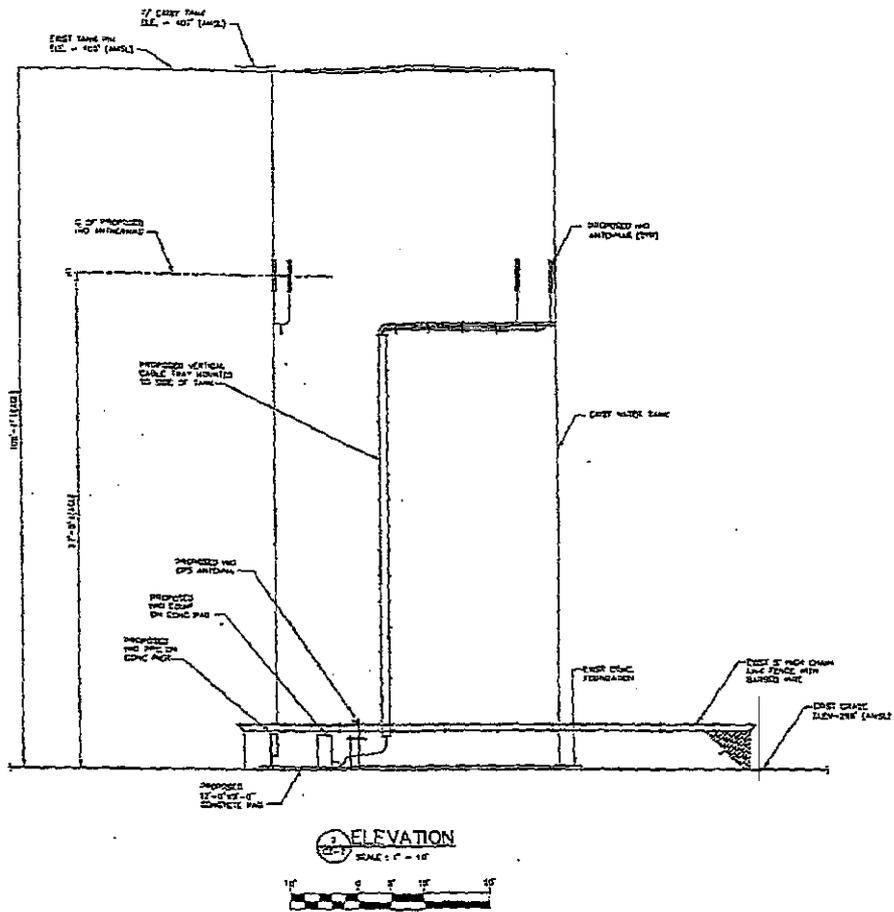
TECTONIC CONSULTANTS, P.C.
 1000 ROUTE 108
 SUITE 100
 AMHERST, NEW HAMPSHIRE 03824
 TEL: (603) 852-1111
 FAX: (603) 852-1112

SITE DETAIL PLAN
 SCALE: 1" = 10'
 0 5 10 20

AMHERST SUBSTATION
 OFF OLD NASUA ROAD
 AMHERST, NEW HAMPSHIRE

EXHIBIT 2

ROOF/BUILDING ANTENNA PLACEMENT



[Handwritten signature]

EXHIBIT 3

LEGAL DESCRIPTION - PROPERTY

100' Water Tank off Tech Circle, in the Town of Amherst, New Hampshire, located on the real estate described in deed recorded at Book 5620, Page 364 of the Hillsborough County Registry of Deeds, N42° 48' 38.8" W72° 35' 44.4".

OH

EXHIBIT 4

PLANS

[TO BE PROVIDED BY TENANT]

EXHIBIT 5
KNOWN WIRELESS USERS

| <u>Name</u> | <u>Frequencies</u> |
|--------------------------|--------------------|
| Omnipoint Communications | 1850-1950 Mhz |
| TeleCorp PCS | 1850-1950 Mhz |

~~AAA~~ JA

EXHIBIT B
TO PURCHASE AND SALE OF LEASE

TENANT NOTIFICATION LETTER

[Tenant Name & Address]

Re: Leased Telecommunications Site Property: Tower ID # _____, Site Name:
_____, located at _____, Lease dated as of _____, as
amended (the "Lease"), WCP # _____

Effective as of _____, all rights of the undersigned in and to the Lease were sold and assigned by the undersigned to Wireless Capital Partners, LLC ("WCP"). The undersigned will continue to own the premises, and has retained the obligations and liabilities of the Seller under the Lease to ensure quiet enjoyment of the Premises under the Lease. WCP shall have no obligation with respect to any such security deposit or other security.

After the date hereof, except for payments in respect of utility fees, real property taxes and assessments payable by you to the Seller under the Lease, any amounts payable by you to Seller under the Lease should be made payable to "Wireless Capital Partners, LLC" and should be delivered by you to WCP at Dept. #2996, Los Angeles, California 90084-2732, referencing WCP # _____, subject to any further instructions you may hereafter receive from WCP.

Any future communications regarding the Lease should be made as directed by WCP. If you have any questions about the foregoing, please contact Servicing Manager at WCP, whose phone number is (310) _____ and fax number is (310) _____.

[SELLER SIGNATURE]

EXHIBIT C
TO PURCHASE AND SALE OF LEASE

(NOTE TO SELLER: Seller to complete and/or verify)

| | |
|--|---|
| Tenant Name: | Independent Wireless One Holdings, Inc. |
| Tenant Address: | c/o Sprint PO Box 7977 Overland Park, KS 66207 |
| Tenant Telecopy/Facsimile: | |
| Expiration Date: | February 25, 2027, (including options to extend) |
| Tenant's Option or Renewal Rights: | Current term expires on February 25, 2012 with three (3) options to extend at five (5) years each, with a final expiration date of February 25, 2027 |
| Current Monthly Rent Payment: | \$1,393.21 |
| Adjustment or Recalculation of Monthly Rent Payment: | The Rent shall be adjusted on each year by the percentage increase in the CPI Index |
| Security Deposit: | N/A |
| Preliminary Title Report: | Commitment No. NAT#14622-07-00138, issued by North American Title Company, dated March 30, 2007 |

EXHIBIT D
TO PURCHASE AND SALE OF LEASE

PREPARED BY AND
WHEN RECORDED MAIL TO:

WIRELESS CAPITAL PARTNERS, LLC

Attn: Servicing Manager

MEMORANDUM OF PURCHASE AND SALE OF LEASE
AND SUCCESSOR LEASE

This Memorandum of Purchase and Sale of Lease and Successor Lease (this "Memorandum") is made as of _____ between _____ ("Seller"), and WIRELESS CAPITAL PARTNERS, LLC, a Delaware limited liability company ("WCP").

A. Seller was granted an easement pursuant to that certain Easement Deed dated _____, and recorded on _____, Hillsborough County Registry, NH, for the premises described below.

B. Seller, as lessor, and _____, as lessee ("Tenant"), are parties to that certain lease dated as of _____, a memorandum recorded on _____, as amended or supplemented by that certain _____ dated as of _____ (the "Lease"), with respect to the premises described on Schedule A attached hereto (the "Premises").

C. Seller and WCP are parties to a Purchase and Sale of Lease and Successor Lease dated on or about the date hereof (the "Agreement"), pursuant to which Seller has, among other things, sold and assigned to WCP its right, title and interest in and to the Lease. The parties hereto desire to execute this Memorandum to provide constructive notice of the existence of the Lease and the Agreement, and of WCP's rights under the Agreement including the easement granted therein.

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto acknowledge and/or agree as follows:

Seller has sold and assigned and hereby does sell and assign all of its right, title and interest in and to the Lease to WCP, on the terms and subject to the conditions set forth in the Agreement. The Lease expires by its terms on or about _____ and contains _____ option(s) to renew or extend the term for an additional period of _____ years each. Seller has leased and hereby does lease the Premises to WCP, on the terms and subject to the conditions set forth in the Agreement. The successor lease is for a term commencing upon the expiration or termination of the Lease and shall continue until WCP and/or the Tenant ceases to use the Premises for the purposes of transmission and reception of wireless communication signals for a period of more than one year. Seller has retained all of Seller's obligations and liabilities under the Lease.

The terms and conditions of the Lease and the Agreement are hereby incorporated herein by reference as if set forth herein in full. Copies of the Lease and the Agreement are maintained by WCP at the address of WCP above and are available to interested parties upon request. This Memorandum has been duly executed by the undersigned as of the date first written above.

SELLER:

By: _____
Name: _____
Its: _____

WCP:

WIRELESS CAPITAL PARTNERS, LLC

By: _____
Name: _____
Its: _____

[NOTE: ALL SIGNATURES MUST BE PROPERLY NOTARIZED]

SCHEDULE A

LEGAL DESCRIPTION
AND
LEASE DESCRIPTION

BASIC INFORMATION

Market: New Hampshire

WCP Number: 69400

Site Name: NE43XC473A

Seller: Pennichuck Water Works, Inc.

Site Address: 128 Hollis Rd, a/k/a 20 Old Nashua Rd
Amherst, NH 03031

**CONDITIONAL PAYMENT
AGREEMENT**

This Conditional Payment Agreement (this "Agreement") is made as of JUNE 15, 2007 by and between WIRELESS CAPITAL PARTNERS, LLC ("WCP") and the person identified as Landlord on the signature page hereof ("Landlord").

On or about the date hereof, Landlord and WCP have executed that certain Purchase and Sale of Lease and Successor Lease (the "Purchase Agreement"), a copy of which is attached hereto as Exhibit A. All initially capitalized terms used but not defined herein shall have the meanings ascribed to them in the Purchase Agreement.

For valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Payments.

Subject to the conditions set forth in Section 2 hereof, on or before the fifteenth calendar day of each calendar month (each, a "Conditional Payment Date"), beginning in the third (3rd) month after the date hereof and prior to the Reversion Date (as defined in the Purchase Agreement), WCP shall make a payment (each, a "Conditional Payment") to TANA Properties Limited Partnership in an amount equal to fifty percent (50%) of the rents received from Tenant (the "Conditional Payment Amount").

2. Conditions.

Except as otherwise expressly provided in this Section 2, WCP shall have no obligation to make a Conditional Payment if, on the Conditional Payment Date, any one or more of the following conditions (each, a "Condition Precedent") then exists:

(a) There exists a breach or default by Tenant under the Lease, or facts or circumstances which, with the giving of notice or the lapse of an applicable cure period, or both, would constitute a breach or default by Tenant under the Lease.

(b) There exists a breach or default by Landlord under the Lease or the Purchase Agreement, or both, or facts or circumstances which, with the given of notice or the lapse of an applicable cure period, or both, would constitute a breach or default by Landlord under the Lease or the Purchase Agreement, or both, including without limitation a breach or default of any covenant or obligation implied by law.

(c) Any representation or warranty made by Landlord in the Purchase Agreement was not true and complete as of the date of the Purchase Agreement, or is not true and complete in any material respect as of such Conditional Payment Date.

(d) Tenant is named as a debtor in any proceeding under Title 11 of the United States Code, whether voluntary or involuntary, or in any other state or federal bankruptcy or insolvency proceeding, or has made a general assignment for the benefit of creditors, or has admitted its inability to pay its debts as or when they become due.

(e) The Lease, the Purchase Agreement or this Agreement has been determined by a court of competent jurisdiction to be invalid or unenforceable, in whole or in part, or Tenant or Landlord has asserted in writing that the Lease, the Purchase Agreement or this Agreement are or may be invalid or unenforceable, in whole or in part.

If WCP has, pursuant to this Section 2, not made one or more of the Conditional Payments, and if the Conditions Precedent excusing payment are subsequently cured or remedied in form and substance satisfactory to WCP in its sole and absolute discretion, such cure or remedy to include, without limitation if applicable, WCP's receipt in full of all Rent and other payments and sums which it would have received or was entitled to receive in the absence of the existence of the Condition Precedent then Landlord shall be entitled to receive, promptly thereafter, an amount equal to the sum of the Conditional Payments which WCP would have otherwise paid to Landlord during the existence of such Conditions Precedent, less the costs, losses and damages incurred or suffered by WCP in connection therewith.

If WCP was excused from making one or more of the Conditional Payments, but has nonetheless made one or more such payments for any reason, including its own neglect, then Landlord shall, within 10 calendar days of demand therefor, refund to WCP an amount equal to the sum of the Conditional Payments which WCP was excused from making. If Landlord does not so refund such amount to WCP, then WCP shall be entitled to offset and deduct from any other or later payments to be made by WCP to Landlord under this Agreement, an amount equal to the sum of the payments which WCP was excused from making or would have been excused from making, respectively.

If WCP is ordered by a court of competent jurisdiction to refund to Tenant any Rent or other amount as a preferential payment, or for any other reason, or if WCP refunds any such Rent or other amount under threat of legal action, then Landlord shall, within 10 calendar days of demand therefor, refund to WCP an amount equal to the sum of the Conditional Payments which WCP would have been excused from making had the Rent or other amount never been paid by Tenant to WCP. If Landlord does not so refund such amount to WCP, then WCP shall be entitled to offset and deduct from any other or later payments to be made by WCP to Landlord under this Agreement, an amount equal to the sum of the payments which WCP was excused from making or would have been excused from making, respectively.

3. Entire Agreement.

This Agreement, and the instruments and agreements referred to herein, constitute the entire agreement between Landlord and WCP with respect to the subject matter hereof.

4. Counterparts.

This Agreement may be executed in counterparts each of which, when taken together, shall constitute a single agreement.

5. Amendments, Etc.

This Agreement may be amended, modified or terminated only by a writing signed by the party against whom it is to be enforced. No act or course of dealing shall be deemed to constitute an amendment, modification or termination hereof.

6. Successors and Assigns.

This Agreement shall be binding upon and inure to the

benefit of the successors and assigns of the parties hereto. Notwithstanding anything herein to the contrary, Landlord may not assign this Agreement to any person without the prior written consent of WCP, which may be given or withheld in WCP's sole and absolute discretion.

7. Governing Law.

(A) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW HAMPSHIRE, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS THEREOF.

(B) EACH PARTY WAIVES ANY RIGHT TO A JURY TRIAL IN ANY ACTION OR PROCEEDING TO ENFORCE OR INTERPRET THIS AGREEMENT.

(C) EACH PARTY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF THE SUPERIOR COURT OF HILLSBOROUGH COUNTY AND THE UNITED STATES DISTRICT COURT FOR THE CENTRAL DISTRICT OF NEW HAMPSHIRE, AND EACH PARTY WAIVES ANY OBJECTION WHICH IT MAY HAVE TO THE LAYING OF VENUE IN SUCH COURT, WHETHER ON THE BASIS OF INCONVENIENT FORUM OR OTHERWISE.

8. Attorney's Fees.

In any action or proceeding brought to enforce or interpret this Agreement, the prevailing party shall be entitled to an award of its reasonable attorney's fees and costs. All damages or other sums payable by one party to another hereunder shall bear interest from the date incurred or payable until paid at a rate equal to the lesser of (a) 10% per annum or (b) the highest rate permitted by applicable law.

9. Severability.

If any provision of this Agreement is invalid, illegal or unenforceable in any respect, such provision shall only be ineffective to the extent of such invalidity, illegality or unenforceability, and the remaining provisions shall remain in full force and effect so long as the economic and legal substance of the transactions contemplated hereby, taken as a whole, are not affected thereby in a materially adverse manner with respect to either party.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound, have caused this Agreement to be duly executed as of the date first written above.

LANDLORD:
PENNICHUCK WATER WORKS, INC., a
New Hampshire corporation

By: Donald L. Ware
Name: Donald L. Ware
Title: President

Address: PO Box 1947
Merrimack, NH 03054
Attn: _____
Fax: _____

WCP:
WIRELESS CAPITAL PARTNERS, LLC, a
Delaware limited liability company

By: Joni LeSage
Name: Joni LeSage
Title: Treasure

Address: 11900 W Olympic Blvd, Ste 400
Los Angeles, CA 90064
Attn: Servicing Manager
Fax: (310) 481-8701

PREPARED BY AND
WHEN RECORDED MAIL TO:

WIRELESS CAPITAL PARTNERS, LLC
11900 W Olympic Blvd, Ste 400
Los Angeles, CA 90064
Attn: Servicing Manager
WCP#: 69400

MEMORANDUM OF PURCHASE AND SALE OF LEASE
AND SUCCESSOR LEASE

This Memorandum of Purchase and Sale of Lease and Successor Lease (this "Memorandum") is made as of JUNE 15, 2007 between PENNICHUCK WATER WORKS, INC., a New Hampshire corporation ("Seller"), and WIRELESS CAPITAL PARTNERS, LLC, a Delaware limited liability company ("WCP").

A. Seller was granted an easement pursuant to that certain Easement Agreement dated December 31, 1992, and recorded January 4, 1993, in Book 5400, Page 1126, Hillsborough County Registry, New Hampshire, for the premises described below.

B. Seller, as lessor, and Independent Wireless One Holdings, Inc., as successor in interest to Independent Wireless One Leased Realty Corporation, as lessee ("Tenant"), are parties to that certain lease dated as of January 22, 2001 (the "Lease"), with respect to the premises described on Schedule A attached hereto (the "Premises").

C. Seller and WCP are parties to a Purchase and Sale of Lease and Successor Lease dated on or about the date hereof (the "Agreement"), pursuant to which Seller has, among other things, sold and assigned to WCP its right, title and interest in and to the Lease. The parties hereto desire to execute this Memorandum to provide constructive notice of the existence of the Lease and the Agreement, and of WCP's rights under the Agreement including the easement granted therein.

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto acknowledge and/or agree as follows:

Seller has sold and assigned and hereby does sell and assign all of its right, title and interest in and to the Lease to WCP, on the terms and subject to the conditions set forth in the Agreement. The Lease expires by its terms on or about February 25, 2012 and contains three (3) option(s) to renew or extend the term for an additional period of five (5) years each. Seller has leased and hereby does lease the Premises to WCP, on the terms and subject to the conditions set forth in the Agreement. The successor lease is for a term commencing upon the expiration or termination of the Lease and shall continue until WCP and/or the Tenant ceases to use the Premises for the purposes of transmission and reception of wireless communication signals for a period of more than one year. Seller has retained all of Seller's obligations and liabilities under the Lease.

The terms and conditions of the Lease and the Agreement are hereby incorporated herein by reference as if set forth herein in full. Copies of the Lease and the Agreement are maintained by WCP at the address of WCP above and are available to interested parties upon request. This Memorandum has been duly executed by the undersigned as of the date first written above.

SELLER:

PENNICHUCK WATER WORKS, INC., a
New Hampshire corporation

By: Donald L. Ware
Name: Donald L. Ware
Title: President

WCP:

WIRELESS CAPITAL PARTNERS, LLC, a
Delaware limited liability company

By: [Signature]
Name: Joni LeSage
Title: Treasurer

[NOTE: ALL SIGNATURES MUST BE PROPERLY NOTARIZED]

ALL-PURPOSE ACKNOWLEDGMENT

State of New Hampshire }
County of Hillsborough } ss.

On June 6, 2007 before me, Morgan A. Hollis, Notary Public
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared Donald L. Ware
Name(s) of Signer(s)

- personally known to me
- proved to me on the basis of satisfactory evidence



Place Notary Seal Above

to be the person(s) whose names(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signatures(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

[Signature]
Signature of Notary Public

My commission Expires: _____

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could not prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

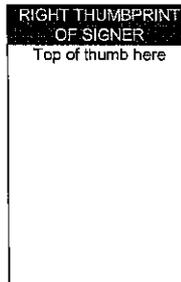
Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

Signer's Name: _____

- Individual
- Corporate Officer – Title(s): _____
- Partner - Limited General
- Attorney-in-Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer is Representing: _____



ALL-PURPOSE ACKNOWLEDGMENT

State of California }
County of Los Angeles } SS.

On 06/15/2007 before me, Michael Garcia, Notary Public
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared Joni LeSage
Name(s) of Signer(s)

- personally known to me
- (or proved to me on the basis of satisfactory evidence)

to be the person(s) whose names(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signatures(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



WITNESS my hand and official seal.

Place Notary Seal Above

[Signature]
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could not prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

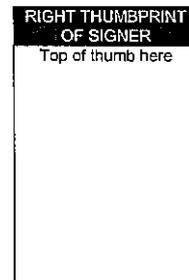
Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

Signer's Name: _____

- Individual
- Corporate Officer – Title(s): _____
- Partner - Limited General
- Attorney-in-Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer is Representing: _____



SCHEDULE A
LEGAL DESCRIPTION
AND
LEASE DESCRIPTION

That certain Lease Agreement dated January 22, 2001, by and between Pennichuck Water Works, Inc., whose address is PO Box 1947, Merrimack, NH 03054 ("Landlord") and Independent Wireless One Holdings, Inc., as successor in interest to Independent Wireless One Leased Realty Corporation ("Tenant"), whose address is c/o Sprint, PO Box 7977, Overland Park, KS 66207, for the property located at 128 Hollis Rd, a/k/a 20 Old Nashua Rd, Amherst, NH 03031, Hillsborough County.

The Legal Description follows on the next page:

Legal Description

A leasehold interest in a certain tract or parcel of land situated off Old Nashua Road in the Town of Amherst, County of Hillsborough and State of New Hampshire shown as Southern N.H. Water Company Water Storage Tank Site on Plan entitled "Rural Subdivision Plan, Tax Map 2 - Parcel 12, Prepared for Bon Terrain Partners, Amherst, NH, dated Aug. 29, 1985" and recorded as Plan #18418 in the Hillsborough County Registry of Deeds.

Together with rights of access in and to the above-described premises.

TENANT NOTIFICATION LETTER

Independent Wireless One Holdings, Inc.
c/o Sprint
PO Box 7977
Overland Park, KS 66207

Re: Leased Telecommunications Site Property: Tower ID #NE43XC473, Site Name: NE43XC473A, located at 128 Hollis Rd, a/k/a 20 Old Nashua Rd, Amherst, NH 03031, Lease dated as of January 22, 2001, as amended (the "Lease"), WCP #69400

Effective as of June 15, 2007, all rights of the undersigned in and to the Lease were sold and assigned by the undersigned to Wireless Capital Partners, LLC ("WCP"). The undersigned will continue to own the premises, and has retained the obligations and liabilities of the Seller under the Lease to ensure quiet enjoyment of the Premises under the Lease. WCP shall have no obligation with respect to any such security deposit or other security.

After the date hereof, except for payments in respect of utility fees, real property taxes and assessments payable by you to the Seller under the Lease, any amounts payable by you to Seller under the Lease should be made payable to "Wireless Capital Partners, LLC" and should be delivered by you to WCP at Dept. #2996, Los Angeles, California 90084-2732, referencing WCP #69400, subject to any further instructions you may hereafter receive from WCP.

Any future communications regarding the Lease should be made as directed by WCP. If you have any questions about the foregoing, please contact Servicing Manager at WCP, whose phone number is (310) 481-8700 and fax number is (310) 481-8701.

Thank you,

PENNICHUCK WATER WORKS, INC., a
New Hampshire corporation

By: Donald L. Ware
Name: Donald L. Ware
Title: President

ALL-PURPOSE ACKNOWLEDGMENT

State of New Hampshire }
County of Hillsborough } ss.

On June 6, 2007 before me, Morgan A. Hollis, Notary Public
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared Donald L. Maire
Name(s) of Signer(s)

- personally known to me
- proved to me on the basis of satisfactory evidence



Place Notary Seal Above

to be the person(s) whose names(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signatures(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature of Notary Public

My commission Expires: _____

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could not prevent fraudulent removal and reattachment of this form to another document.

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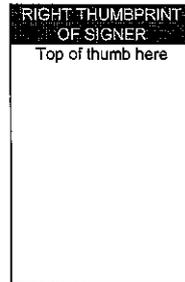
Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

Signer's Name: _____

- Individual
- Corporate Officer – Title(s): _____
- Partner - Limited General
- Attorney-in-Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer is Representing: _____



DW 10-091
Pennichuck Water Works, Inc. Responses to
Staff Data Requests – Set 3

Date Request Received: 12/8/10
Request No. Staff 3-6

Date of Response: 1/11/11
Witness: Bonalyn J. Hartley

SECTION # 10: PRE-FILED DIRECT TESTIMONY OF BONALYN J. HARTLEY

REQUEST: Re: Page 13, Line 1 through Page 15, Line 2:

- a) Reference Order No. 25,006 (DW 08-073) and specifically the following statement regarding a proposed allocation of the revenues derived from the sale of cell tower leases: “. . . *We agree with the OCA that PWW’s revenue requirement should be adjusted but we will not make an adjustment at this time based on the sales price of the leases. . . [At] the Company’s next rate proceeding . . . we will consider the propriety of the sale of the cell tower leases and the appropriate allocation of benefits between ratepayers and shareholders.*” If the Commission deems that it is appropriate for a share of the revenues from the sale of the cell tower leases to be allocated to customers through rates, please describe what the Company feels would be the most appropriate methodology for doing such.
- b) For each of the seven cell tower leases sold by the Company:
 - a. Please indicate the number of years which remained until renewal of the particular lease contract at the time of the sale.
 - b. Please indicate the annual gross and net revenues recognized by the Company at the time of sale.

RESPONSE:

- a) The Company believes that sharing the revenue from the sale of cell tower leases is not supported by law and thus does not have a suggested methodology for doing so.
- b) Please see attached schedule.

**Cell Tower Leases
 Net Revenues and Remainder of Lease Term**

| Lease Date | 8/7/1996 | 5/3/1996 | 6/30/1997 | 3/23/1999 | 1/22/2001 | 4/30/2003 | 5/25/2006 | |
|------------------------|--------------------|---------------------|--------------------------|---------------------|--------------------------|--------------------|-----------------------|---------------|
| Lease Termination Date | 8/14/2011 | 5/2/2011 | 11/5/2007 | 5/2/2009 | 2/25/2012 | 4/29/2008 | 5/30/2010 | |
| Location | Orchard Ave (2) | Columbia Ave (1) | Bon Terrain (3) | Bon Terrain (4) | Bon Terrain (5) | Bon Terrain (5) | Bon Terrain (6) | |
| | Sprint Spectrum LP | Verizon | Omnipoint Communications | Telacorp Realty LLC | Independent Wireless One | U.S. Cellular | NexTel Communications | TOTAL |
| Sales Price | 548,584.03 | 93,830.33 | 106,451.67 | 85,096.53 | 67,597.07 | 63,854.95 | 142,665.42 | 1,108,080.00 |
| Less: | | | | | | | | |
| Commission | 43,886.72 | 7,506.43 | 8,516.13 | 6,807.72 | 5,407.77 | 5,108.40 | 11,413.23 | 88,646.40 |
| Income Taxes | 199,910.60 | 34,192.90 | 38,792.27 | 31,010.20 | 24,633.18 | 23,269.51 | 51,988.99 | 403,797.65 |
| Net Revenues | \$ 304,786.70 | \$ 52,131.01 | \$ 59,143.27 | \$ 47,278.61 | \$ 37,556.12 | \$ 35,477.04 | \$ 79,263.20 | \$ 615,635.95 |

**Pennichuck Water Works, Inc.
 Cell Tower Leases
 Lease Date and Ownership**

| | Lease Date | Lessee per Lease Agreement | Lessee at Sale |
|------------------------|------------|---|--------------------------|
| <u>Orchard Avenue</u> | 8/7/1996 | Sprint Spectrum, LP | Sprint Spectrum, LP |
| <u>Columbia Avenue</u> | 5/3/1966 | Verizon (successor of New England Telephone & Telegraph) | Verizon |
| <u>Bon Terrain</u> | 4/30/2003 | US Cellular | US Cellular |
| | 1/22/2001 | Independent Wireless One | Independent Wireless One |
| | 6/30/1997 | Omnipoint Communications | Omnipoint Communications |
| | 5/25/2005 | Nextel Communications | Nextel Communications |
| | 3/23/1999 | Telecorp Realty, LLC | Telecorp Realty, LLC |

Cell Tower Leases
Revenues per Lease Agreements

| Lease Date | 8/7/1996 | 5/3/1966 | 6/30/1997 | 3/23/1999 | 1/22/2001 | 4/30/2003 | 5/25/2006 | |
|---|--------------------|--------------|--------------------|---------------------|--------------------------|---------------|-----------------------|---------------|
| Location | Orchard Ave | Columbia Ave | Bon Terrain | Bon Terrain | Bon Terrain | Bon Terrain | Bon Terrain | |
| Vendor | (2) | (1) | (3) | (4) | (5) | (5) | (6) | TOTAL |
| | Sprint Spectrum LP | Verizon | Omnicommunications | Telecorp Realty LLC | Independent Wireless One | U.S. Cellular | Nextel Communications | |
| 1966-1985 | | 7,200.00 | | | | | | 7,200.00 |
| 1986-1990 | | 1,975.00 | | | | | | 1,975.00 |
| 1991-1995 | | 2,150.00 | | | | | | 2,150.00 |
| 1996 | 7,500.00 | 465.00 | 6,600.00 | | | | | 7,965.00 |
| 1997 | 18,900.00 | 465.00 | 13,543.20 | | | | | 25,965.00 |
| 1998 | 19,845.00 | 465.00 | 13,895.32 | 9,900.00 | | | | 33,853.20 |
| 1999 | 20,837.25 | 465.00 | 14,256.60 | 13,596.00 | | | | 45,097.57 |
| 2000 | 21,879.11 | 8,400.00 | 14,627.27 | 14,903.88 | | | | 50,196.71 |
| 2001 | 22,973.07 | 8,736.00 | 15,007.58 | 14,424.00 | 13,200.00 | | | 73,204.22 |
| 2002 | 24,121.72 | 9,085.44 | 15,397.76 | 14,856.72 | 14,774.40 | | | 77,063.70 |
| 2003 | 25,327.81 | 9,448.86 | 15,798.12 | 15,302.42 | 15,158.53 | 9,600.00 | | 89,426.28 |
| 2004 | 26,584.20 | 9,826.81 | 16,208.87 | 15,761.49 | 15,552.66 | 14,774.40 | | 97,470.65 |
| 2005 | 27,923.91 | 10,219.88 | 16,630.30 | 16,234.34 | 16,371.91 | 15,158.53 | 17,500.00 | 118,336.64 |
| 2006 | 29,320.10 | 5,314.34 | 8,531.35 | 8,360.68 | 8,398.79 | 15,552.66 | 31,050.00 | 135,379.19 |
| 2007 | 15,393.05 | 74,681.33 | 150,496.40 | 122,439.52 | 99,413.31 | 63,064.10 | 16,068.38 | 70,045.10 |
| TOTAL | \$ 260,615.22 | \$ 74,681.33 | \$ 150,496.40 | \$ 122,439.52 | \$ 99,413.31 | \$ 63,064.10 | \$ 64,618.38 | \$ 835,328.27 |
| % allocated to Tana Properties LLC (7) | | | | | | | | |
| Net Lease | | | 25% | 25% | 50% | 50% | 50% | |
| Revenues | \$ 260,615.22 | \$ 74,681.33 | \$ 112,872.30 | \$ 30,609.88 | \$ 49,706.66 | \$ 31,532.05 | \$ 32,309.19 | \$ 181,781.88 |
| | | | \$ 37,624.10 | \$ 30,609.88 | \$ 49,706.66 | \$ 31,532.05 | \$ 32,309.19 | \$ 181,781.88 |
| | | | \$ 112,872.30 | \$ 91,829.84 | \$ 49,706.66 | \$ 31,532.05 | \$ 32,309.19 | \$ 653,546.39 |
| | | | | | | | | \$ 326,773.20 |

50% Sharing with Ratepayers

Notes:

- (1) In 2001, the lease agreement was amended with annual payment of \$8,400 increased annually by 4%
- (2) The lease agreement provides for an annual payment of \$18,000 increased annually by 5%
- (3) The Bon Terrain lease provide for an annual payment of \$13,200 increase annually by CPI. Average CPI of 2.6% from 1997 to 2007.
- (4) The Bon Terrain lease provide for an annual payment of \$13,200 increase annually by 3%.
- (5) The Bon Terrain leases provide for an annual payment of \$14,400 increase annually by CPI. Average CPI of 2.6% from 1997 to 2007.
- (6) The Bon Terrain lease provide for an annual payment of \$30,000 increase annually by 3.5%.
- (7) Based on 3/27/2001 letter between Company and Tana Properties LLC for Bon Terrain Easement

**Pennichuck Water Works, Inc.
 Cell Tower Lease Income
 For the Years 2002 to 2009**

| Year | Annual Report Account 472 Lease Income | Amount Included in Revenue Requirement | Filing DW | Filing Year | Test Year |
|--------------|--|--|--------------|----------------|--------------|
| 2002 | \$ 48,095 | | | | |
| 2003 | \$ 42,840 | | | | |
| 2004 | \$ 46,115 | \$ 42,840 | 04-056 | 2004 | 2003 |
| 2005 | \$ 59,073 | \$ 42,840 | | | |
| 2006 | \$ 62,795 | \$ 59,073 | 06-073 | 2006 | 2005 |
| 2007 | \$ 39,579 | \$ 59,073 | | | |
| 2008 | \$ (4,068) | \$ 52,195 | 08-073 | 2008 | 2007 |
| 2009 | \$ 1,330 | \$ 52,195 | | | |
| 2010 | \$ | \$ 21,748 | | | |
| Total | \$ 295,759 | \$ 329,964 | | | |

DW 10-091
Pennichuck Water Works, Inc. Responses to
OCA Data Requests – Set 1

Date Request Received: 7/21/10
Request No. OCA 1-16

Date of Response: 8/25/10
Witness: Bonalyn J. Hartley

REQUEST: Please identify the owner of the Bon Terrain property. *See* Hartley testimony, p. 14, lines 1-2.

RESPONSE: Tana Properties LLC owns the property on which the Company has an easement for the Bon Terrain tank.

DW 10-091
Pennichuck Water Works, Inc. Responses to
OCA Data Requests – Set 3

Date Request Received: 12/8/10
Request No. OCA 3-7

Date of Response: 1/11/11
Witness: Bonalyn J. Hartley

REQUEST: Please refer to PWW's response to OCA 1-33, Attachment OCA 1-33, line "50% Sharing with Ratepayers." At what point in time, or over what period of time, did PWW "share" the cell tower lease revenues (net of the TANA allocation)?

RESPONSE: Based on a review of the Company records available, payments to TANA began in March 2001 and continued to be made for lease activity to June 2007 when the cell tower leases were sold.

DW 10-091
Pennichuck Water Works, Inc. Responses to
OCA Data Requests – Set 5

Date Request Received: 1/28/11
Request No. OCA 5-1

Date of Response: 2/11/11
Witness: Bonalyn J. Hartley

REQUEST: Reference PWW's response to OCA 1-33, p. 2. Please confirm the period of time during which the Company shared cell tower lease revenues with customers.

RESPONSE: As noted in the schedule, the Company began recording the shared cell tower lease revenues in 2002. The shared cell tower lease revenues were first reflected in customer rates as a result of a settlement agreement approved by Order 24,465 in DW 04-056.

DW 10-091
Pennichuck Water Works, Inc. Responses to
OCA Data Requests – Set 1

Date Request Received: 7/21/10
Request No. OCA 1-20

Date of Response: 8/25/10
Witness: Bonalyn J. Hartley

REQUEST: Please confirm that the value of the Bon Terrain, Orchard Avenue and Columbia Avenue real property interests were included in rate base for purposes of calculating the revenue requirement in all prior rate cases that have occurred since the Company acquired these property interests. If not, please explain your answer.

RESPONSE: Yes.

DW 10-091
Pennichuck Water Works, Inc. Responses to
OCA Data Requests – Set 1

Date Request Received: 7/21/10
Request No. OCA 1-21

Date of Response: 8/25/10
Witness: Bonalyn J. Hartley

REQUEST: Please confirm that the Company presently earns a return, paid by its customers, on the Bon Terrain, Orchard Avenue and Columbia Avenue real property. If not, please explain your answer.

RESPONSE: The capital cost associated with the identified property interest is included in the Company's rate base.

DW 10-091
Pennichuck Water Works, Inc. Responses to
OCA Data Requests – Set 1

Date Request Received: 7/21/10
Request No. OCA 1-22

Date of Response: 8/25/10
Witness: Bonalyn J. Hartley

REQUEST: Please confirm that the Company has earned a return, paid by its customers, on the Bon Terrain, Orchard Avenue and Columbia Avenue real property since the Company acquired this property. If not, please explain your answer.

RESPONSE: See the response to OCA 1-21.

DW 10-091
Pennichuck Water Works, Inc. Responses to
OCA Data Requests – Set 1

Date Request Received: 7/21/10
Request No. OCA 1-26

Date of Response: 8/25/10
Witness: Bonalyn J. Hartley

REQUEST: Please confirm that the property tax expense associated with the Bon Terrain and Orchard Avenue real property interests were included in the calculation of the revenue requirement in all prior rate cases that have occurred since the Company acquired these property interests. If not, please explain your answer.

RESPONSE: Yes.

DW 10-091
Pennichuck Water Works, Inc. Responses to
OCA Data Requests – Set 1

Date Request Received: 7/21/10
Request No. OCA 1-18

Date of Response: 8/25/10
Witness: Bonalyn J. Hartley

REQUEST: Please confirm that the Bon Terrain, Orchard Avenue and Columbia Avenue real property interests are included in Chart of Account No. 303, which is a "Plant in Service" account. *See* Hartley permanent rate testimony, p. 13, line 11, and Schedule 2, Balance Sheet, Asset and Deferred Charges, For the Twelve Months Ended December 31, 2009. If not, please explain your answer.

RESPONSE: Yes.

DW 10-091
Pennichuck Water Works, Inc. Responses to
OCA Data Requests – Set 1

Date Request Received: 7/21/10
Request No. OCA 1-19

Date of Response: 8/25/10
Witness: Bonalyn J. Hartley

REQUEST: Please confirm that the value of the Bon Terrain, Orchard Avenue and Columbia Avenue real property interests are included in rate base for purposes of calculating the revenue requirement in this case. If not, please explain your answer.

RESPONSE: Yes.

DW 10-091
Pennichuck Water Works, Inc. Responses to
OCA Data Requests – Set 1

Date Request Received: 7/21/10
Request No. OCA 1-23

Date of Response: 8/25/10
Witness: Donald L. Ware

REQUEST: Please confirm that the operating and maintenance expenses, other than property taxes, associated with the Bon Terrain, Orchard Avenue and Columbia Avenue real property interests are included in the Company's calculation of the proposed revenue requirement in this case. If there are any such expenses that are not included in the Company's calculation of the proposed revenue requirement in this case, please identify them and identify the person or entity that pays them.

RESPONSE: There are no operating and maintenance expenses included in the revenue requirement in this case for these real property interests, other than property taxes for the Orchard Avenue parcel.

DW 10-091
Pennichuck Water Works, Inc. Responses to
OCA Data Requests – Set 1

Date Request Received: 7/21/10
Request No. OCA 1-15

Date of Response: 8/25/10
Witness: Donald L. Ware/Bonalyn J. Hartley

REQUEST: On p. 14, at lines 8-10, of her permanent rate testimony, Ms. Hartley states: "In 2005, the tank located at Columbia Avenue had been removed and beginning in 2007, property taxes on the Columbia Avenue land were charged to Pennichuck Corporation."

- a. How many cell towers were located on the tank at Columbia Avenue before the tank was removed?
- b. What happened to the cell tower(s) located on the tank at Columbia Avenue when the tank was removed?
- c. What happened to the cell tower lease associated with the cell tower(s) located on the tank at Columbia Avenue when the tank was removed?
- d. Are there any cell tower(s) on the Columbia Avenue property now?
- e. Are there any cell tower leases associated with the Columbia Avenue property now?
- f. Did the Company sell any leases associated with towers on the Columbia Avenue property?
- g. Please explain why the Pennichuck Corporation has paid the property taxes on the Columbia Avenue land since 2007.
- h. Are there any costs associated with the Columbia Avenue property included in the calculation of the revenue requirement in this case? If so, please identify. If not, please explain.

- RESPONSE:
- a. None. The cell tower located on the site of the Columbia Avenue tank is located on the ground and stands alone from the tank.
 - b. See response to (a) above. The cell tower on the land on which the Columbia Avenue tank was located is still in service.
 - c. The cell tower lease was sold in 2007.

- d. Yes, one tower is located on the Columbia Avenue property.
- e. See the response to (c) above.
- f. See the response to (c) above.
- g. The Columbia Avenue tank was removed from service and demolished in 2005. A pro forma adjustment of \$142.43 should be made to remove the value of the Columbia Avenue land in the calculation of the revenue requirement because the land is no longer used and useful for utility service. Pennichuck Corporation pays the property taxes associated with the Columbia Avenue tank land because the land is not used for utility purposes.
- h. See response to (g) above. No other costs are included in the calculation of the revenue requirement.

DW 10-091
Pennichuck Water Works, Inc. Responses to
OCA Data Requests – Set 1

Date Request Received: 7/21/10
Request No. OCA 1-14

Date of Response: 8/25/10
Witness: Bonalyn J. Hartley

REQUEST: Please refer to Ms. Hartley's testimony on permanent rates, p. 13, at lines 9-10.

- a. For each of the seven cellular tower leases, please identify the location of the tower(s) (e.g., Bon Terrain, Orchard Avenue, Columbia Avenue, other property) and the date on which the Company agreed to the lease.
- b. For each of the seven cellular towers, please identify the lessee(s) and provide a copy of the first and last lease between the Company and the lessee(s).
- c. For each of the seven cellular towers, please identify the owner of the tower at the time that the lease with the Company was entered into as well as at the time that the Company sold the lease, if different.
- d. For each of the seven cellular tower leases, please describe all steps taken and the process followed by the Company to obtain authorization from the PUC to enter into the lease. Please provide a copy of any associated documents filed by the Company with the PUC and any documents issued by the PUC granting the authorization to enter into the lease.

- RESPONSE:
- a. Please see attached schedule which identifies each of the cell tower leases by their location along with the date that the Company entered into each lease.
 - b. Please see attached copies of leases including a letter on the revenue sharing with Tana Properties LLC.
 - c. Please see attached schedule for a listing of each cell tower, its owner when the Company entered into the lease arrangement and its owner when the company sold the lease.
 - d. The Company did not seek the Commission's authorization to enter into the cell tower leases because Commission approval was not required.

DW 10-091
Pennichuck Water Works, Inc. Responses to
OCA Data Requests – Set 1

Date Request Received: 7/21/10
Request No. OCA 1-27

Date of Response: 8/25/10
Witness: Bonalyn J. Hartley

REQUEST: Did the Company seek permission from the NH Public Utilities Commission to sell its interests in the cell tower leases discussed on pp. 13-15 of Ms. Hartley's permanent rate testimony? If so, please provide detailed information about the steps taken and the process followed by the Company to seek that permission and provide a copy of the documents filed by the Company with the Commission.

RESPONSE: The Company did not seek the Commission's authorization to sell its interest in the cell tower leases because Commission approval was not required. The Company did discuss the accounting treatment for the transaction with the Commission Staff.

DW 10-091
Pennichuck Water Works, Inc. Responses to
OCA Data Requests – Set 1

Date Request Received: 7/21/10
Request No. OCA 1-28

Date of Response: 8/25/10
Witness: Bonalyn J. Hartley

REQUEST: Did the Commission authorize the Company to sell its interests in the cell tower leases discussed on pp. 13-15 of Ms. Hartley's permanent rate testimony? If so, please provide a citation to the Commission's order or a copy of any other document reflecting that approval.

RESPONSE: Please see response to OCA 1-27.

DW 10-091
Pennichuck Water Works, Inc. Responses to
OCA Data Requests – Set 3

Date Request Received: 12/8/10
Request No. OCA 3-16

Date of Response: 1/11/11
Witness: Bonalyn J. Hartley

REQUEST: Please explain the entries to Lease Income referred to on page 13. Do these entries relate to the Commission's requirement from the last rate case that PWW impute cell tower lease revenue? If so, why did the Company share a portion of the imputed income with TANA? At page 14 in the paragraph titled "Other Water Revenues – 474" the report states that "PWW splits this revenue with PWSC, sharing 10% of the monthly revenue." Please provide an explanation for why the Company splits this revenue with PWSC. Provide supporting documentation.

RESPONSE: On page 13, the entries represent final settlement with TANA related to 2007 sale of cell tower leases. The entries do not relate to any Commission requirement from the last rate case. On page 14, the split of City of Nashua sewer billing fees between PWW and PWSC was determined in a rate filing in the 1990's prior to 1998. The Commission determined that the sewer billing fees was a non-regulated activity and 10% would be accounted for "below the line". Subsequently, the "below the line" non-regulated activity was transferred to PWSC when the entity was established.

DW 10-091
Pennichuck Water Works, Inc. Responses to
OCA Data Requests – Set 1

Date Request Received: 7/21/10
Request No. OCA 1-31

Date of Response: 8/25/10
Witness: Bonalyn J. Hartley

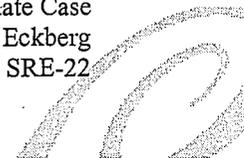
REQUEST: Please provide a copy of the agreement upon which the payment of commission to Southwood Corporation was based. *See* Hartley permanent rate testimony, p. 13, lines 12-14.

RESPONSE: There is no written agreement. The percent commission was consistent with what was paid in the market at the time for a transaction of this complexity.



PENNICHUCK

DW 10-091 PWW Rate Case
 Testimony of Eckberg
 Attachment SRE-22



Last Updated 3/21/11

ABOUT US | CUSTOMER INFO | OTHER SERVICES | WATERTIGHT | INVESTOR INFO | ENVIRONMENT | HOME

Investor Info 2007

For Immediate Release:

May 8, 2007

Contact: William D. Patterson, Senior Vice President, Treasurer and Chief Financial Officer

Phone: 603-913-2300

Fax: 603-913-2305

Pennichuck Corporation Announces First Quarter 2007 Earnings

MERRIMACK, NH (May 8, 2007) - Pennichuck Corporation (the "Company") today announced that for the first quarter ended March 31, 2007, it earned \$162,000, or \$.04 per share, compared with a net loss of \$(707,000), or \$(.17) per share, for the same quarter in 2006. The first quarter 2007 increase in earnings was due to higher water utility operating income, lower eminent domain-related spending, and an increase in other income attributable to the sale of a cell tower lease, offset in part by lower allowance for funds used during construction ("AFUDC") and interest income, and higher interest expense.

First quarter 2007 water utility operating income was up approximately \$500,000 over 2006 levels due principally to higher water rates, net of the effects of increased operating expenses and lower average per customer water consumption as compared to the same period in 2006. On March 30, 2007, the Company announced that its Pennichuck Water Works, Inc. subsidiary ("Pennichuck Water") had reached a settlement with the staff of the New Hampshire Public Utilities Commission ("NHPUC") regarding Pennichuck Water's request for rate relief. The terms of the settlement, which are subject to approval by the NHPUC, provide for an annualized increase in Pennichuck Water's revenues of approximately \$5.2 million, or 31.43%, and would replace an annualized temporary increase of \$2.4 million, or 14.41%, that has been in effect since July 2006. Since a final order from the NHPUC concerning the rate settlement has not yet been issued, only the temporary increase has been reflected in first quarter 2007 revenues. The difference between the temporary increase and the permanent rates ultimately approved by the NHPUC will be reconciled upon the approval of such permanent rates.

Consolidated revenues for the first quarter of 2007 were \$6.0 million compared to \$5.2 million for the same quarter in 2006. Revenues for the quarter were higher due principally to the temporary rate relief described above. Additionally, the Company experienced 5.3% combined water utility customer growth during the three months ended March 31, 2007 as compared to the three months ended March 31, 2006, resulting in a total combined customer base of approximately 32,400 at March 31, 2007.

As previously disclosed, shortly after commencing a hearing before the NHPUC in January 2007 to determine the merits of the City of Nashua's eminent domain case, Pennichuck and the City announced a 120-day postponement of proceedings in order to engage in confidential discussions regarding a possible comprehensive settlement of their dispute. While a settlement could involve Nashua's acquisition of some or all of the assets of Pennichuck or one or more of its subsidiaries, or alternatively the shares of Pennichuck stock, no assurance can be given that the parties will be able to negotiate a mutually acceptable settlement. The discussions are currently ongoing. Eminent domain-related costs for the first quarter of 2007, less a \$250,000 cash payment received from the City in connection with the 120-day postponement of proceedings, netted to approximately zero, as compared to expenses totaling \$1.0 million for the same period in 2006. No portion of the eminent domain-related costs incurred to date have been charged or allocated to the Company's three utilities.

Other income for the first quarter of 2007 includes a \$132,000 gain from the sale of a cell tower lease. 306

AFUDC was lower in the first quarter of 2007 due principally to the completion, effective January 5, 2007, of the second of the three major phases of Pennichuck Water's upgrade to its water treatment plant in Nashua, New Hampshire.

Revenues from the Company's non-regulated water service business increased to \$600,000 for the three months ended March 31, 2007, compared to \$511,000 for the same period in 2006. The non-regulated water service business activities include providing contract operations and maintenance, and water testing and billing services, for municipalities and privately owned community water systems. The increase in contract revenues over the same period last year was due principally to the addition of a municipal service contract pursuant to which, during the first quarter of 2006, the Company began providing water services for the town of Barnstable, Massachusetts.

Pennichuck Corporation is a holding company involved principally in the supply and distribution of potable water in southern and central New Hampshire through its three regulated water utilities. Its non-regulated, water-related activities include operations and maintenance contracts with municipalities and private entities in New Hampshire and Massachusetts. The Company's real estate operations are involved in the ownership, management and development of real estate in the greater Nashua, New Hampshire areas.

Pennichuck Corporation's common stock trades on the Nasdaq Stock Exchange under the symbol "PNNW". The Company's website is at www.pennichuck.com.

This news release may contain certain forward-looking statements with respect to the financial condition, results of operations and business of Pennichuck Corporation. Forward-looking statements are based on current information and expectations available to management at the time the statements are made, and are subject to various factors, risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to, timing and results of eminent domain proceedings before the NHPUC, and the impact thereof on consolidated operations; timing and amount of regulated water utility rate relief; changes in general economic conditions, legislation or regulation and accounting factors affecting Pennichuck Corporation's financial condition and results of operations; and, the impact of weather. Investors are encouraged to access Pennichuck Corporation's annual and quarterly periodic reports filed with the Securities and Exchange Commission for financial and business information regarding Pennichuck Corporation, including a more detailed discussion of these and other risks and uncertainties that could affect Pennichuck Corporation's forward-looking statements.

Pennichuck Corporation Comparative Operating Results

| Quarter Ended March 31: | <u>2007</u> | <u>2006</u> |
|-----------------------------|-------------|-------------|
| Consolidated Revenues | \$5,993,000 | \$5,164,000 |
| Operating Income | \$ 669,000 | \$ 206,000 |
| Net Income (Loss) | \$ 162,000 | \$(707,000) |
| Earnings (Loss) Per Share: | | |
| Basic | \$.04 | \$(.17) |
| Diluted | \$.04 | \$(.17) |
| Average Shares Outstanding: | | |
| Basic | 4,217,788 | 4,191,273 |
| Diluted | 4,251,984 | 4,191,273 |

DW 10-091 PWW Rate Case

Information Provided in Attachment to OCA 1-30

Verification of Amount PWW Earned from Sale of Cell Tower Leases

| Company Response to OCA 1-30 Attachment page # - shows sale price of lease agreement | Lessee | Cross Reference This Lease info To This Column on Response to OCA 1-33 Attachment showing annual lease revenue | Lease Sale Price |
|---|----------------|--|------------------|
| 1 | nextel | 7 | 142,665.42 |
| 44 | omnipoint | 3 | 106,451.67 |
| 78 | sprint | 1 | 548,584.03 |
| 105 | telecorp | 4 | 85,096.53 |
| 146 | uscellular | 6 | 63,854.95 |
| 182 | verizon | 2 | 93,830.33 |
| 226 | indwirelessone | 5 | 67,597.07 |
| | | | 1,108,080.00 |

STATE OF NEW HAMPSHIRE

Inter-Department Communication

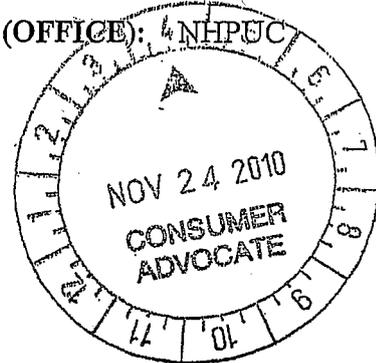
DATE: November 24, 2010

AT (OFFICE): NHPEC

FROM: Stuart Hodgdon, Chief Auditor
Robyn Descoteau, Examiner
James Schuler, Examiner

SUBJECT: Pennichuck Water Works, Inc.
DW 10-091
Final Audit Report

TO: Mark Naylor, Director of Water and Gas Division
Jayson Laflamme, Utility Analyst



INTRODUCTION

Pennichuck Water Works, Inc. (PWW, Company) is one of five wholly-owned operating subsidiaries of Pennichuck Corporation (PCP, Parent). The others are: Pennichuck East Utility, Inc., (PEU), Pittsfield Aqueduct Company, Inc (PAC), Pennichuck Water Service Corporation, (PWSCO or Con Ops) and the Southwood Corporation, (TSC). PWW, PEU and PAC are regulated water utilities. Pennichuck Water Service Corporation provides non-regulated water system management services for communities such as Hudson, NH. The Southwood Corporation is a developer of commercial and residential real estate with land holdings in Nashua and Merrimack, N.H.

On May 7, 2010, PWW made a filing with the New Hampshire Public Utilities Commission (PUC or Commission) seeking an increase in permanent rates. The Company selected test year ending December 31, 2009. PWW is also requesting a Step Increase for plant additions necessitated by the SDWA, the replacement of aging infrastructure, and for non-revenue producing assets over \$50,000. These improvements, which will be used and useful by December 31, 2010, total \$4.9 million.

Upon receiving the May 2010 PWW filing, the PUC Director of Water and Gas instructed the Commission's Audit Division to conduct a review.

RATE FILING

The PUC Audit Staff (Audit) tied the PWW rate filing schedule 1, Operating Income Statement to figures in the PWW Annual Report for 12/31/09 filed with the Commission.

Merrimack River Intakes W/O #0900212

This project was a carry-over project started in 2007. During the test year costs of \$286,968 were posted to the work order. The grand total for the project was \$568,045. This amount was charged mainly to accounts 2309-200-01 - Supply Mains and 2311-200-001 - Electric Pumping Equipment. Per Audit's review contractor costs for this MRI upgrade totaled \$236,466. Pumps and Pumping Equipment totaled \$271,842. PWW labor, materials, engineering and IS overhead, miscellaneous equipment costs and AFUDC totaled \$59,737.

The project was originally estimated to cost \$409,840. The Company explained that additional electrical work associated with relocating the main electrical conduit outside the building to avoid conflict with the new piping for the 3rd pump and a large difference in materials and equipment costs was responsible for the cost over-run. Audit reviewed all vendor invoices, in-house labor and all materials and supplies provided in the project folder with no exceptions noted. The main pumping station with an original cost basis of \$249,140 was disposed of in July of 2009 and was fully depreciated per the Asset disposition Report for 2009.

Fifield Tank Replacement (Construction) W/O #0900123

The Company booked \$191,442 in 2009 to the above work order which was for the replacement of a tank that was originally placed in service in 1958. Included in the 2009 costs was AFUDC totaling \$43,741. This project was initiated in the spring of 2008 and completed in the fall of 2009 with a total project cost of \$2,337,692. The budget for this project was \$2,950,000. Per the Company the project came in well under budget due to an aggressive bidding market and a revised tank design that avoided the need to remove ledge to construct the tank.

Audit noted that 98% of the project cost was charged to account 2330-500-001 - Distribution Reservoirs in 2009. Audit traced all vendor invoices and all materials and supplies provided in the project folder to the Work Order Detail with no exceptions noted. The Company provided the Asset Disposition report showing the retirement of the old tank in 2008 along with some additional retirements in 2009. Total retirements were \$194,243.

Vehicles

Audit reviewed the detail in account 2341 - Transportation Equipment. Additions to the account totaled \$186,502 on the PUC Annual Report, per the CPR's and also agrees with the Asset Acquisition report for 2009. The asset listing reflects the purchase of five vehicles in total. Audit noted on the CPR's that several costs associated with cleaning and lettering for vehicles that had been retired in a prior year had not been retired until 2009, however the amount is immaterial.

Audit requested the detailed listing of specific vehicles which employees are authorized to use for personal reasons. Seventeen employees were authorized to use the company vehicles, as on call employees.

DW 10-091
Pennichuck Water Works, Inc. Responses to
OCA Data Requests – Set 3

Date Request Received: 12/8/10
Request No. OCA 3-11

Date of Response: 1/11/11
Witness: Bonalyn J. Hartley

REQUEST: At page 7, Audit Staff referred to company vehicles and employee use for “personal reasons.” Please describe the personal reasons for which employees are “authorized” to use company vehicles. Please quantify the amount included with the Company’s proposed revenue requirement (original or as revised) that corresponds to employee “personal” use of vehicles.

RESPONSE: The Company, by the very nature of its business, does require that certain key operational personnel keep a Company vehicle on hand for off-hour emergencies and travel during regular business hours. These employees are also allowed to use the Company owned vehicle for commuting purposes. Additionally, certain senior company executives are provided company vehicles to be utilized for Company business and for personal use which includes commuting. In the test year, approximately \$77,799 costs were attributed to commuting and personal use of company vehicles.

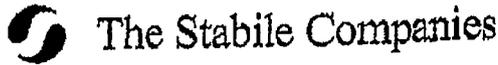
DW 10-091
Pennichuck Water Works, Inc. Responses to
OCA Data Requests – Set 3

Date Request Received: 12/8/10
Request No. OCA 3-21

Date of Response: 1/11/11
Witness: Bonalyn J. Hartley

REQUEST: At page 20, the report indicates that a \$2,433 increase in rent was effective on May 1, 2009 and that this increase was consistent with the terms of the lease agreement. Is the \$2,433 referred to a monthly increase? Please provide a copy of the lease agreement and identify the part of that agreement with which this increase is consistent.

RESPONSE: Yes, the \$2,433 is a monthly increase. Please see attached letter that increased the rent to \$15.50 on 19,465 square feet or \$301,707.50 annually/\$25,142.29 monthly from May 2008 to April 2009 and the Second Lease Amendment that increased the rent to \$17.00 or \$330,905 annually/\$27,575.42 monthly from May 2009 to April 2010.



H.J. Stabile & Son, Inc.
Stabile Homes, Inc.
Stabile Construction Services, Inc.

Stabile Home Remodeling, Inc.
Stabile Property Management, Inc.

NOV 10 2006

*Forwarded to Accounting
ATTN: Chuck Haysman
cc Don W
Bonnie*

November 8, 2006

Michael C.J. Fallon, President
Southwood Corporation
25 Manchester Street
Merrimack, NH 03054

Re: Base Rent for Years 4 and 5

Dear Mike:

In accordance with section 2.3 (page 3) of your Lease Agreement, you are hereby notified that the base rent shall be adjusted to \$15.00 commencing May 1, 2007, and \$15.50 for the final year of your Lease term on May 1, 2008.

Do not hesitate to call should you have any questions regarding this matter.

Sincerely,

STABLE PROPERTY MANAGEMENT, INC.

Normand J. Bourbeau
Normand J. Bourbeau, CMCA, AMS
President

NJB/rec

'07 < MAY 1 '07 = \$24,331.25
APRIL 30 '08

108 MAY 1 '08 = \$25,142.29
APRIL 30 '09

*HECOP III
19,465 SQ FT*

20 Cotton Road, Suite 200
Nashua, New Hampshire 03063
603/888-0318, FAX 603/595-2571
www.stabilecompanies.com

EXECUTED ORIGINAL

SECOND LEASE AMENDMENT

This Second Lease Amendment ("Amendment") is dated May 6, 2008, and between DIRECT INVEST - HERON COVE LLC, a Delaware limited liability company ("Landlord"), and PENNICHUCK WATER WORKS, INC., a New Hampshire corporation ("Tenant").

Tenant and Landlord's predecessor in interest, Hecop III, LLC ("Hecop"), entered into that certain Lease dated April 23, 2004, which Lease was amended by Tenant and Hecop by a Lease Amendment dated March 17, 2006 (collectively the "Lease"). Pursuant to the Lease, Tenant is leasing certain space containing approximately 19,465 rentable square feet (the "Demised Premises") on the third floor of the Heron Cove Office Park Building III located at 25 Manchester Street, Merrimack, New Hampshire 03054 (the "Building").

The Lease is effective through April 30, 2009. The Tenant requested that Landlord formally extend the Lease term. The Landlord consented to the extension of the Lease term, upon the terms and conditions contained in this Amendment and the Lease.

The parties have also agreed to modify the Lease in certain other respects.

The parties therefore agree as follows:

1. **Definitions.** Except as otherwise provided in this Amendment, all defined terms contained in this Amendment have the same meaning ascribed to them in the Lease.

2. **Lease Modified.** Effective as of the date hereof, the parties hereby modify the Lease as follows:

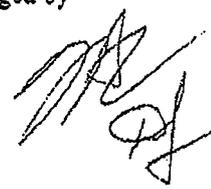
(a) The Lease is modified to extend the term of the Lease until April 30, 2014 ("Expiration Date").

(b) The Lease is modified to provide that, commencing on May 1, 2009, Tenant shall pay Base Rent as follows:

| <u>Period of the Lease Term</u> | <u>Base Rent Per Sq. Ft.</u> | <u>Base Rent</u> | <u>Monthly Payment of Base Rent</u> |
|------------------------------------|------------------------------|------------------|-------------------------------------|
| May 1, 2009 through April 30, 2010 | \$17.00 | \$330,905.00 | \$27,575.42 |
| May 1, 2010 through April 30, 2011 | \$17.50 | \$340,637.50 | \$28,386.46 |

(c) The Lease is modified to provide that Tenant shall have the right to seventy-five (75) parking spaces throughout the Term of the Lease and any agreed upon extension thereof.

(d) The Lease is modified to provide that any management fee charged by



Landlord shall not exceed three percent (3%) of Landlord's gross collected income.

(e) The Lease is modified to provide that Tenant shall send all notices to Landlord to the following addresses:

To Landlord:

Direct Invest – 500 East Main, LLC
c/o NPV/Direct Invest
10 City Square, Suite 200
Boston, MA 02110
Attn: Asset Manager

with a duplicate copy to:

Price, Meese, Shulman & D'Arminio, P.C.
Mack-Cali Corporate Center
50 Tice Boulevard
Woodcliff Lake, New Jersey 07677
Attn: Michael K. Breen, Esq.

(f) Any references to Improvements in the Lease are deleted and the parties hereto acknowledge and agree that Landlord has fulfilled all of its obligations to provide Improvements as of the date hereof.

3. **Termination Option.** Landlord grants Tenant one (1) option to terminate this Lease on April 30, 2011 (the "Termination Option") provided that Tenant delivers to Landlord written notice thereof (the "Termination Notice") not more than twelve (12) months and not less than nine (9) months prior to April 30, 2011 (the "Termination Option Deadline"), TIME BEING OF THE ESSENCE with regard to Tenant's delivery of the Termination Notice. In the event that Tenant (x) fails to deliver a Termination Notice by the Termination Option Deadline; or (y) an uncured Event of Default exists on the Termination Option Deadline, then Landlord may at its option deem this Termination Option to be cancelled, rescinded, or null and void. For the sake of clarity, if the Tenant exercises the Termination Option this Lease terminates on April 30, 2011.

4. **Automatic Renewal.** (a) The Term of this Lease will be automatically renewed and extended (the "Automatic Renewal") for an additional period of three (3) years commencing on May 1, 2011 (the "Automatic Renewal Term") provided: (i) Tenant is not in Default under the Lease; and (ii) Tenant did not exercise its Termination Option. In the event that an uncured Event of Default exists on the Termination Option Deadline, then Landlord may, at its option, deem this Automatic Renewal provision to be null and void. In the event that Tenant delivers a Termination Notice by the Termination Option Deadline this Automatic Renewal provision is null and void. For the sake of clarity, unless the Tenant exercises the Termination Option this Lease terminates on April 30, 2014.

(b) Landlord and Tenant agree that the Base Rent for the Premises during the Automatic Renewal Term will be:

| <u>Period of the Automatic Renewal Term</u> | <u>Base Rent Per Sq. Ft.</u> | <u>Base Rent</u> | <u>Monthly Payment of Base Rent</u> |
|---|------------------------------|------------------|-------------------------------------|
| May 1, 2011 through April 30, 2012 | \$18.00 | \$350,370.00 | \$29,197.50 |
| May 1, 2012 through April 30, 2013 | \$18.50 | \$360,102.50 | \$30,008.54 |

| | | | |
|------------------------------------|---------|--------------|-------------|
| May 1, 2013 through April 30, 2014 | \$19.00 | \$369,835.00 | \$30,819.58 |
|------------------------------------|---------|--------------|-------------|

5. **Tenant Alterations.** If during the Automatic Renewal Term, Tenant performs alterations to the Leased Premises, Landlord shall reimburse Tenant for the cost of the construction, labor, material, hardware, and equipment utilized in such alterations up to a maximum amount of \$68,127.50 (the "Alteration Allowance"). Landlord shall make payments to Tenant from the Alteration Allowance within thirty (30) days of receipt of Tenant's written notice accompanied by paid receipts and such other documentation as Landlord may reasonably request (a "Payment Request Notice"). Notwithstanding the foregoing, Landlord is not required to make any payment from the Alteration Allowance: (i) at any time that Tenant is in default pursuant to the Lease, or (ii) in respect of any Payment Request Notice received after December 31, 2011, and Tenant hereby waives any entitlement to any remaining portion of the Alteration Allowance as of such date.

6. **Non-Disturbance.** Landlord shall make commercially reasonable efforts to obtain a subordination, non-disturbance and attornment agreement from its current and future mortgage holders on the mortgage holders' form in accordance with Section 20 of the Lease.

7. **Broker.** Tenant represents that it dealt with no broker other than Cushman & Wakefield of New Hampshire, Inc. with an address at 650 Elm Street, 4th Floor Manchester, New Hampshire, 03101 and Monks & Co., with whom Cushman & Wakefield has a cooperating brokerage fee agreement, ("Broker") regarding the negotiation and execution of this Amendment. Tenant shall indemnify and save Landlord and Cushman & Wakefield harmless from and against any claim for a commission or other compensation arising from any inaccuracy of the foregoing representation. Landlord shall pay Cushman & Wakefield a commission pursuant to the terms of a separate agreement and Cushman & Wakefield shall pay Monks & Co. a commission pursuant to the aforesaid cooperating brokerage agreement.

8. **No Oral Changes; Amendment Controls.** This Amendment may not be changed orally, but only by a writing signed by both Landlord and Tenant. This Amendment supersedes and revokes all previous negotiations and proposals between Landlord and Tenant or their respective representatives or any other person purporting to represent Landlord or Tenant. In the event that the provisions of this Amendment and those of the Lease conflict, the provisions of this Amendment will prevail.

9. **Ratification.** Except as expressly amended by this Amendment, the parties agree that the Lease, and all terms, covenants and conditions thereof, remains in full force and effect and is hereby in all respects ratified and confirmed.

[signature page follows]



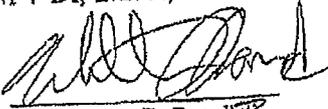
The parties are signing this Amendment on the date stated in the introductory clause.

DIRECT INVEST - HERON COVE, LLC

By: Direct Invest Manager, L.L.C., its Manager

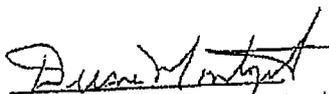
By: Direct Invest, L.L.C., its Sole Member

By: NPV DI, L.L.C., its Managing Member

By: 

Name: William F. Rand
Title: Authorized Signatory

PENNICHUCK WATER WORKS, INC.

By: 
Name: DUANE C. MONTOPOLI
Title: Authorized Signatory

DW 10-091
Pennichuck Water Works, Inc. Responses to
OCA Data Requests – Set 2

Date Request Received: 10/6/10
Request No. OCA 2-10

Date of Response: 11/3/10
Witness: Bonalyn J. Hartley

REQUEST: Please refer to the Company's response to OCA 1-41, Attachment, p. 4 of 24 Please explain the charge for the "2009 Holiday Luncheon." Please identify and quantify all other similar charges included in the Company's proposed revenue requirement.

RESPONSE: The charge for the 2009 Holiday Luncheon in the amount of \$201.66 was to take the Engineering Department to lunch for a holiday celebration. This charge is not reflected in the test year. In the test-year in account 2926-500-001: Miscellaneous Employee Benefits, there are (4) four charges that relate to "Holiday Luncheons":

- (1) \$223.93 in February for the 2008 WTP Holiday Luncheon
- (2) \$202.79 in April for the 2008 Accounting Department Year-end Luncheon
- (3) \$313.55 in December for the 2009 WTP Holiday Luncheon
- (4) \$634.49 in December for the 2009 Holiday Luncheon at 25 Manchester Street

DW 10-091
Pennichuck Water Works, Inc. Responses to
OCA Data Requests – Set 2

Date Request Received: 10/6/10
Request No. OCA 2-11

Date of Response: 11/3/10
Witness: Bonalyn J. Hartley

REQUEST: Please refer to the Company's response to Staff 1-18, Attachment. Please explain the charges for Edible Arrangements and Collins Flowers. Please identify and quantify all other similar charges included in the Company's proposed revenue requirement.

RESPONSE: Attached are the invoices associated with Edible Arrangements and Collins Flowers. The Company provides these items to employees as a result of death or major illness. The total amount in the test year is \$571.92.

DW 10-091
Pennichuck Water Works, Inc. Responses to
OCA Data Requests – Set 3

Date Request Received: 12/8/10
Request No. OCA 3-26

Date of Response: 1/11/11
Witness: Bonalyn J. Hartley

REQUEST: At pages 22-23, the report addresses Miscellaneous Employee Benefits. Please provide details (e.g., who, what, when, how, how much) for the following benefits identified: Bonus Pay, the Longevity Awards, the retirement celebration, and picnic.

RESPONSE: **Bonus Pay** – There were 47 union employees that were paid a bonus of \$250.00 and 1 employee that was paid \$166.72 since he was not with the Company for the full year. The total amount paid out was \$11,916.72.
Longevity Awards – There were 17 employees honored for a combined service of 315 years. The total cost for this function was \$6,753.01.
Retirement Service – This was to honor an employee who was retiring in July 2009 who had been with the Company for 23 years. The total cost for this celebration was \$700.00.
Picnic – This was the summer cookout for the Manchester Street employees. The total cost for this function was \$950.00.

PENNICHUCK WATER WORKS, INC.
 COMPUTATION OF RATE BASE
 For The Thirteen Months Ended December 31, 2009

Schedule 3
 Permanent
 Proposed Adjustments

| Description | Test Year Average (Sch 3B) | Pro Forma Adjustments Permanent Rates | Pro Forma Test Year | PROPOSED DATA REQUESTS ADJUSTMENTS | | 12 MONTHS WITH PROPOSED ADJUSTMENTS | |
|--------------------------------|----------------------------|---------------------------------------|---------------------|------------------------------------|-----|-------------------------------------|--|
| | | | | | | | |
| Plant in Service | 150,247,311 | 3,439,982 | 153,687,293 | (421,246) | 1-3 | 153,266,047 | |
| Accum Deprac | 38,028,130 | 232,187 | 38,260,317 | (7,888) | 4 | 38,252,429 | |
| Accum Deprac Loss | 4,050,376 | - | 4,050,376 | | | 4,050,376 | |
| Accum Deprac COR | 1,708,176 | - | 1,708,176 | | | 1,708,176 | |
| Theoretical Reserve | 882,900 | - | 882,900 | | | 882,900 | |
| Acquisition Adjustment | 844,905 | - | 844,905 | | | 844,905 | |
| Accum Amort Acq Adj | 296,522 | - | 296,522 | | | 296,522 | |
| CIAC | 26,898,154 | - | 26,898,154 | | | 26,898,154 | |
| Amort of CIAC | 4,037,526 | - | 4,037,526 | | | 4,037,526 | |
| | 95,451,632 | 3,207,795 | 98,659,417 | (413,358) | | 98,246,059 | |
| ADD: | | | | | | | |
| Working Cap | 1,300,304 | (3,933) | 1,296,371 | (9,203) | 5 | 1,287,168 | |
| Materials & Supplies | 825,124 | - | 825,124 | | | 825,124 | |
| Prepaid Expenses | 391,159 | - | 391,159 | | | 391,159 | |
| Prepaid Property Taxes | 55,545 | - | 55,545 | | | 55,545 | |
| Other & Deferred Charges | 7,648,762 | 4,881,211 | 12,529,973 | (11,438) | 6-8 | 12,518,535 | |
| | 10,220,894 | 4,877,278 | 15,098,172 | (20,641) | | 15,077,531 | |
| DEDUCT: | | | | | | | |
| Customer Advances | 84,000 | - | 84,000 | | | 84,000 | |
| Customer deposits & other | 138,756 | - | 138,756 | | | 138,756 | |
| Deferred Income Tax | 12,920,917 | - | 12,920,917 | | | 12,920,917 | |
| Deferred Tax Liability | 855,191 | - | 855,191 | | | 855,191 | |
| Unamort PTC | 784,440 | - | 784,440 | | | 784,440 | |
| Deferred Rental Credits | 105,550 | - | 105,550 | | | 105,550 | |
| Unfunded VAS 106 and 158 Costs | 14,888,854 | 1,135,245 | 16,024,099 | | | 16,024,099 | |
| | 90,783,662 | 6,949,828 | 97,733,490 | (433,999) | | 97,299,491 | |
| TOTAL Rate Base | | | | | | | |

DW 10-091
Pennichuck Water Works, Inc. Responses to
Staff Data Requests – Set 4

Date Request Received: 1/28/11
Request No. Staff 4-2

Date of Response: 2/16/11
Witness: Donald L. Ware

REQUEST: Please provide a schedule for how a WICA would be applied for and implemented.

RESPONSE: Generally, the Company would follow the schedule and process described in Aquarion's settlement agreement in DW 08-098 with regard to the WICA.

The Company would file with the Commission a three year projected budget of proposed WICA eligible projects no later than November 1 of each year. As part of that filing, the Company would submit Year 1 projects for review and approval, while Year 2 projects would be submitted for preliminary approval and Year 3 projects would be submitted for information purposes. If the WICA is approved by the Commission, the Company would submit a 3 year plan for the years 2012 to 2014 no later than November 1, 2011.

The Company would file the final project costs, supporting documentation and proposed WICA adjustment for completed projects previously determined to be WICA eligible at least 60 days prior to the proposed effective date of any proposed rate change. The Company is amenable to providing 90 days for review if Staff determined that additional time was necessary. Using the 60 day filing period, for Year 1 (2012), the Company would finalize the project costs in January 2013 and would file the final project costs with the Commission on February 1, 2013. The Company would be seeking authorization to implement this surcharge on a service rendered basis effective as of April 1, 2013 for all customers. This process would repeat in the same time frame for each year of approved projects.