

P 00000093331

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DIVISION OF CORPORATIONS

MERGER OR SHARE EXCHANGE
SBA TOWERS ACQUISITIONS TEXAS, INC.

Certificate of Status	1
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Merger w/ Name Change

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DC

ARTICLES OF MERGER
Merger Sheet

MERGING:

ACT LEASING CORP., a Delaware corporation not qualified to transact business
in the State of Florida

INTO

SBA TOWERS ACQUISITIONS TEXAS, INC. which changed its name to
ACT LEASING CORP., a Florida entity, P00000093331

File date: January 11, 2001

Corporate Specialist: Darlene Connell

FILED
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF MERGER
OF
ACT LEASING CORP.
(a Delaware corporation)
WITH AND INTO
SBA TOWERS ACQUISITIONS TEXAS, INC.
(a Florida corporation)

Pursuant to the provisions of Section 607.1105 and 607.1107 of the Florida Business Corporation Act, the undersigned corporations do hereby adopt and the surviving corporation delivers for filing the following Articles of Merger:

1. The name and state of each of the constituent corporations participating in the merger are:
 - (a) ACT Leasing Corp., a Delaware corporation (the "Merging Corporation"); and
 - (b) SBA Towers Acquisitions Texas, Inc., a Florida corporation (the "Surviving Corporation").

2. The Articles of Incorporation of the Surviving Corporation are to be amended and changed by reason of the merger herein certified by striking out ARTICLE I thereof, relating to the name of the Surviving Corporation, and by substituting in lieu thereof the following:

"ARTICLE I

The name of the corporation shall be: ACT Leasing Corp."

and said Articles of Incorporation as so amended and changed shall continue to be the Articles of Incorporation of the Surviving Corporation until further amended and changed in accordance with the provisions of the Florida Business Corporation Act.

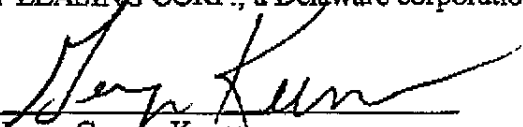
3. The date of the amendment's adoption is December 28, 2000.
4. The Plan of Merger is set forth as Exhibit A attached hereto, and is incorporated herein by reference.
5. The Board of Directors and the shareholders of the Merging Corporation approved the merger on December 28, 2000.

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- 6. The Board of Directors and the sole shareholder of the Surviving Corporation approved the merger and the amendment to the Articles of Incorporation on December 28, 2000.
- 7. The effective date of the merger shall be upon the filing of the Articles of Merger with the Secretary of State of the State of Florida.

IN WITNESS WHEREOF, each constituent corporation has caused these Articles of Merger to be signed by each such corporation's duly authorized officer, as of the 5th day of January, 2001.

ACT LEASING CORP., a Delaware corporation

By: 
 Name: George Keene
 Title: President

SBA TOWERS ACQUISITION TEXAS INC., a Florida corporation

By: _____
 Name: John Marino
 Title: Chief Financial Officer

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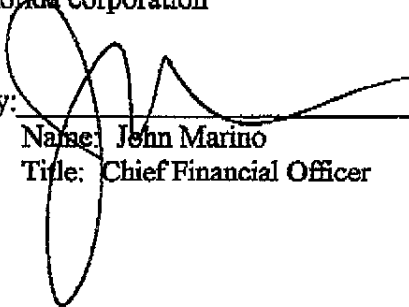
- 6. The Board of Directors and the sole shareholder of the Surviving Corporation approved the merger and the amendment to the Articles of Incorporation on December 28, 2000.
- 7. The effective date of the merger shall be upon the filing of the Articles of Merger with the Secretary of State of the State of Florida.

IN WITNESS WHEREOF, each constituent corporation has caused these Articles of Merger to be signed by each such corporation's duly authorized officer, as of the 5th day of January, 2001.

ACT LEASING CORP., a Delaware corporation

By: _____
Name: George Keene
Title: President

SBA TOWERS ACQUISITION TEXAS INC., a Florida corporation

By:  _____
Name: John Marino
Title: Chief Financial Officer

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PLAN OF MERGER

This PLAN OF MERGER ("Plan of Merger") is made pursuant to an Agreement and Plan of Merger, dated as of October 3, 2000 (the "Merger Agreement"), by and among SBA Communications Corporation, a Florida corporation ("Parent"), SBA Towers Acquisitions Texas, Inc., a Florida corporation ("Subsidiary"), ACT Leasing Corp., a Delaware corporation ("ACT"), and George Keene, Steven Paramo, Ally Finance Corporation, a California corporation, Daniel Wolfe, Heinz H. Steinman, Heinz J. Steinman, and Mike Fiegenbaum (collectively, the "Shareholders"). Capitalized terms used but not otherwise defined in the Plan of Merger shall have the meanings set forth in the Merger Agreement.

1. The executed Merger Agreement is on file at the principal place of business of the Subsidiary, at One Town Center Road, 3rd Floor, Boca Raton, Florida 33486 and at the principal place of business of ACT at 14011 Park Avenue, Suite 310, Victorville, California 92392.

2. The name and state of each of the constituent corporations participating in the Merger are:

- (a) SBA Towers Acquisitions Texas, Inc., a Florida corporation
- (b) ACT Leasing Corp., a Delaware corporation

3. The name of the surviving corporation is SBA Towers Acquisitions Texas, Inc., which will change its name to ACT Leasing Corp., at the time of the Merger (the "Surviving Corporation").

4. The terms and conditions of the Merger are as follows:

(a) The Merger shall, from and after the Effective Time, have all the effects provided by the Florida Business Corporation Act. If at any time after the Effective Time the Surviving Corporation shall consider or be advised that any further deeds, conveyances, assignments or assurances in law or any other acts are necessary, desirable or proper to vest, perfect or confirm, of record or otherwise, in the Surviving Corporation, the title to any property or rights of Subsidiary or ACT (the "Constituent Corporations") to be vested in the Surviving Corporation, by reason of, or as a result of, the Merger, or otherwise to carry out the purposes of this Merger Agreement, the Constituent Corporations agree that the Surviving Corporation and its proper officers and directors shall execute and deliver all such deeds, conveyances, assignments and assurances in law and do all things necessary, desirable or proper to vest, perfect or confirm title to such property or rights in the Surviving Corporation and otherwise to carry out the purposes of this Merger Agreement, and that the proper officers and directors of the Surviving Corporation are fully authorized in the name of each of the Constituent Corporations or otherwise to take any and all such action.

(b) The Articles of Incorporation of Subsidiary as in effect immediately prior to the Effective Time shall be the Articles of Incorporation of the Surviving Corporation after the Effective Time.

(c) The Bylaws of Subsidiary as in effect immediately prior to the Effective Time shall be the Bylaws of the Surviving Corporation, until thereafter changed or amended as provided therein or by applicable law.

(d) The directors and officers of the Surviving Corporation shall be the directors and officers as in effect immediately prior to the Effective Time. Such directors and officers of the Surviving Corporation shall serve until the earlier of their respective resignations or the time that their respective successors are duly elected or appointed and qualified.

5. The consideration for the Shareholders to enter into the Contemplated Transactions (as defined in the Merger Agreement) (collectively, the "Merger Consideration") shall be as follows:

(a) As consideration for the Shareholders to enter into the Contemplated Transactions, on the Closing Date, by virtue of the Merger and without any action on the part of the Shareholders, all of the Shares then issued and outstanding shall be converted into, and become exchangeable for a number of shares of Parent Common Stock equal to Ten Million Nine Hundred Twenty-Four Thousand and No/100 Dollars (\$10,924,000.00) minus (i) Three Million One Hundred Fourteen Thousand and No/100 Dollars (\$3,114,000.00) relating to prepaid rent under the Antenna Site Agreements, (ii) all outstanding Indebtedness of ACT as of the Closing Date (other than purchase money Indebtedness, if any, incurred by ACT to acquire the Purchased Rio-Tel Property), (iii) an amount equal to Two Hundred Forty-Eight Thousand Two Hundred Seventy-Three and No/100 Dollars (\$248,273.00) relating to the deed restrictions on the Century Plaza Tower Site (the "Century Plaza Holdback Amount"), (iv) an amount equal to Two Hundred Forty-Eight Thousand Two Hundred Seventy-Three and No/100 Dollars (\$248,273.00) relating to the deed restrictions on the Carr Tower Site (the "Carr Holdback Amount"), (v) an amount equal to Two Hundred Forty-Eight Thousand Two Hundred Seventy-Three and No/100 Dollars (\$248,273.00) relating to the Guadeloupe Tower Site (the "Guadeloupe Holdback Amount"), (vi) an amount equal to Forty-Five Thousand and No/100 Dollars (\$45,000.00) relating to the cost to supply electricity to the Airforce West Tower Site and the Comstock Tower Site (a/k/a Tuffy Whitehead) (the "Electricity Holdback Amount") and (vii) an amount equal to the difference between the price paid by ACT Leasing Corp. to STC Netcom for certain tower sites and an amount equal to the consideration to be paid by Subsidiary to ACT Leasing Corp. on the Closing Date for those ___ sites (the "STC Holdback Amount"), divided by the average closing price of the Parent Common Stock on the NASDAQ NM for the five (5) trading days immediately preceding the Closing Date (the "Conversion Shares"). The Century Plaza Holdback, the Carr Holdback Amount, the Guadeloupe Holdback Amount, the Electricity Holdback Amount and the STC Holdback Amount shall be disbursed according to those terms

and conditions agreed upon in writing by the parties.

(b) In the event that the calculation in Section 5(a) above results in fractional shares of Parent Common Stock, such fractional shares shall not be issued to Shareholders and the portion of the payment due that would be represented thereby shall be paid by Subsidiary to the Shareholders by cashiers' check, attorneys' trust account check within five (5) Business Days following the date such payment was otherwise due to the Shareholders under this Agreement (the "Cash Portion," together with the Conversion Shares, the "Merger Consideration").

(c) The Shareholders agree to transfer the shares of Parent Common Stock issued to them in accordance with Rule 145 promulgated by the SEC under the 1933 Act. The certificate representing the shares of Parent Common Stock delivered to the Shareholders pursuant to this Merger Agreement shall have the following legend imprinted thereon:

"The securities represented by this certificate are subject to the provisions of Rule 145 promulgated under the Securities Act of 1933, as amended (the "Act") and may not be sold, transferred or otherwise disposed of by the holder except (a) pursuant to an effective registration statement filed under the Act and in compliance with applicable securities laws of any state with respect thereto, (b) in accordance with Rule 145(d) under the Act, or (c) in accordance with an opinion of counsel in form and substance satisfactory to the issuer than an exemption from such registration is available."

Parent may, unless a registration statement is in effect covering the resale of such shares by the Shareholders, place stop transfer orders with its transfer agents with respect to such certificates in accordance with federal securities laws.

6. Exchange of ACT Certificates.

(a) The Conversion Shares shall be deemed to have been issued at the Effective Time.

(b) From and after the Effective Time, the Shareholders shall be entitled to receive in exchange for surrendering to the Surviving Corporation their certificates which, immediately prior to the Effective Time, represented outstanding Shares (the "ACT Certificates"), certificates representing the Conversion Shares. From and after the Effective Time, the Surviving Corporation shall be entitled to treat each ACT Certificate which has not yet been surrendered for exchange as evidencing the ownership of the number of Conversion Shares of Parent Common Stock into which the Shares represented by such ACT Certificate shall have been converted pursuant to Section 5 hereof, notwithstanding the failure of the Shareholders to surrender such ACT Certificate. However, notwithstanding any other provision of this Merger

Agreement, until the Shareholders or their transferees have surrendered their ACT Certificates for exchange as provided herein, no dividends shall be paid with respect to any shares represented by such ACT Certificate. Upon surrender of a ACT Certificate, there shall be paid to the holder of such ACT Certificate the amount of any dividends which theretofore became payable, but which were not paid by reason of the foregoing. If any certificate for shares of Parent Common Stock is to be issued in a name other than that in which ACT Certificate surrendered in exchange therefor is registered, it shall be a condition of such exchange that the person requesting such exchange shall pay any transfer or other taxes required by reason of the issuance of certificates for such shares of Parent Common Stock in a name other than that of the registered holder of any such ACT Certificate surrendered.

(c) From and after the Effective Time, holders of ACT Certificates shall cease to have any rights as shareholders of ACT or the Surviving Corporation, except as provided herein or by law.

(d) At the Effective Time, the stock transfer books of ACT shall be closed and no transfer of the Shares shall be made thereafter. If after the Effective Time ACT Certificates are presented to Subsidiary or the Surviving Corporation, they shall be canceled and exchanged for Parent Common Stock as provided in this Section 6.

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