

F99000003471



ACCOUNT NO. : 072100000032

REFERENCE : 773172 7127672

AUTHORIZATION : *Patricia Pugh*

COST LIMIT : \$ 78.75

FILED
00 JUL 24 PM 1:59
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ORDER DATE : July 24, 2000

ORDER TIME : 10:37 AM

ORDER NO. : 773172-010

400003332944--8

CUSTOMER NO: 7127672

CUSTOMER: Ms. Kay Mathura
Sba Communications Corporation
One Town Center Road
Third Floor
Boca Raton, FL 33486

ARTICLES OF MERGER

SBA TOWERS ACQUISITIONS
MISSISSIPPI, INC.

INTO

GEONET PROPERTIES, INC.

RECEIVED
00 JUL 24 AM 11:25
DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX _____ CERTIFIED COPY
_____ PLAIN STAMPED COPY

CONTACT PERSON: Jeanine Reynolds

Q. COULLETTE JUL 24 2000

EXAMINER'S INITIALS: _____

ARTICLES OF MERGER
Merger Sheet

MERGING:

SBA TOWERS ACQUISITIONS MISSISSIPPI, INC., a Florida corporation,
P00000039983

INTO

GEONET PROPERTIES, INC., an Alabama entity, F99000003471

File date: July 24, 2000

Corporate Specialist: Cheryl Coulliette

Account number: 072100000032

Account charged: 78.75

ARTICLES OF MERGER
OF
SBA TOWERS ACQUISITIONS MISSISSIPPI, INC.
WITH AND INTO
GEONET PROPERTIES, INC.

FILED
JUL 24 PM 1:59
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to the provisions of Sections 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) SBA Towers Acquisitions Mississippi, Inc., a Florida corporation (the "Merging Corporation"); and
 - (b) Geonet Properties, Inc., an Alabama corporation (the "Surviving Corporation").
2. The name of the surviving corporation is Geonet Properties, Inc.
3. The Plan of Merger is set forth as Exhibit A attached hereto, and is incorporated by reference.
4. The Board of Directors and the sole shareholder of the Merging Corporation approved the merger on June 19, 2000.
5. The Board of Directors and the shareholder(s) of the Surviving Corporation approved the merger on June 20, 2000.
6. The effective date of the Merger shall be June 20, 2000.

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 ____ day of June, 2000.

SBA TOWERS ACQUISITIONS MISSISSIPPI,
INC..

By: 
John Marino, Chief Financial Officer

GEONET PROPERTIES, INC.

By: 
Patrick R. Dominick, President

Exhibit A

PLAN OF MERGER

This PLAN OF MERGER ("Plan of Merger") is made pursuant to an Agreement and Plan of Merger, dated as of April 21, 2000 (the "Merger Agreement"), by and among SBA Communications Corporation, a Florida corporation ("Parent"), SBA Towers Acquisitions Mississippi, Inc. a Florida corporation ("Subsidiary"), GeoNet Properties, Inc. ("GeoNet"), Patrick R. Dominick, John R. Dominick, Jr., Thomas J. Dominick and Rebecca M. Pounders (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 SBA Towers Acquisitions, Mississippi, Inc. at One Town Center Road, 3rd Floor, Boca Raton, Florida 33486 and at the principal place of business of GeoNet Properties, Inc. at P. O. Box 1706, Daphne, Alabama 36526.

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

- (a) GeoNet Properties, Inc., an Alabama corporation
- (b) SBA Towers Acquisitions Mississippi, Inc., a Florida corporation

3. The name of the surviving corporation is GeoNet Properties (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 Alabama 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 GeoNet (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 the 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 the 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 GeoNet as in effect immediately prior to the Effective Time (as defined in the Merger Agreement) shall be amended and filed with the Secretary of State of the State of Alabama immediately following the consummation of the Contemplated Transactions; provided, however, that in no event shall any such amendment impair the transactions contemplated in the Merger Agreement or the Development Agreement to be entered into by GeoNet and GeoNet Services, Inc.

(c) The Bylaws of GeoNet 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 GeoNet shall resign as the directors and officers of GeoNet, effective as of 11:59 p.m. (Central Standard Time) on the day prior to the Closing Date. On the Closing Date (as defined in the Merger Agreement), Parent, as the sole shareholder of the Surviving Corporation, shall appoint directors to fill all vacant director positions and those directors shall appoint a President, Secretary, Treasurer and Senior Vice President. 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) By virtue of the merger and without any action on the part of the Shareholders, all of the shares of GeoNet then issued and outstanding shall be converted into, and become exchangeable for, shares of Class A common stock, \$.01 par value, per share of Parent (the "Parent Common Stock") (the "Consideration") and shall be issued as follows:

(i) On the Closing Date (as defined in the Merger Agreement), a number of shares of Parent Common Stock (the "Initial Conversion Shares") equal to the sum of Four Million Three Hundred Thousand Dollars (\$4,300,000) for the Initial Towers (as defined in the Merger Agreement), plus the total aggregate sum of any rent paid by GeoNet under any Ground Lease (as defined in the Merger Agreement) with respect to an Approved Opportunity (as defined in the Merger Agreement) as to which GeoNet has prepaid the rent in full, minus an amount equal to any outstanding debt secured by the Initial Towers as of the Closing Date and any Indebtedness incurred by GeoNet pursuant to Sections 8.2(f) and 8.2(g)(iv) of the Merger Agreement, 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 "Closing Date Average");

(ii) Subject to Section 10.4 in the Merger Agreement, to the Shareholders, on the Closing Date, a number of shares of Parent Common Stock equal to Three Hundred Thirty-

Five Thousand Dollars (\$335,000) multiplied by the number of Approved Opportunities (as defined in the Merger Agreement), divided by two (2) and then 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 "Recoupment Shares," together with the Initial Conversion Shares, the "Conversion Shares");

(iii) Notwithstanding the foregoing, the Recoupment Shares shall be pledged to Parent and the Surviving Corporation pursuant to Article IV in the Merger Agreement and, on the Closing Date, on the last day of each calendar quarter during the twelve (12) months immediately following the Completion (as defined in the Merger Agreement) of a Completed Tower (as defined in the Merger Agreement) (the "Twelve Month Period") and on the last day of the calendar quarter immediately following the Twelve Month Period (each, a "Distribution Date"), Parent and the Surviving Corporation shall, subject to Sections 8.1(o) and 10.4 of the Merger Agreement, release a number of Recoupment Shares to the Shareholders as follows:

(A) subject to Section 3.1(c) in the Merger Agreement, for all ANOI (as defined in the Merger Agreement) attributable to a Preferred Tenant Lease (as defined in the Merger Agreement) on a Completed Tower prior to the Closing Date or during the Twelve Month Period of up to and including \$15,000 on a Completed Tower, a number of Recoupment Shares equal to twenty (20) times such ANOI (as defined in the Merger Agreement), less any amounts paid under this subparagraph (A) with respect to such Completed Tower, minus the sum of all development and construction costs paid by Parent or the Surviving Corporation with respect to such Completed Tower (including, without limitation, all amounts paid by the Surviving Corporation (or one of its affiliates) under the Development Agreement) and all Indebtedness (as defined in the Merger Agreement) incurred pursuant to Sections 8.2(f) and 8.2(g)(iv) of the Merger Agreement, divided by the average closing price of the Parent Common Stock on the NASDAQ NM for the five (5) trading days immediately preceding such Distribution Date;

(B) subject to Section 3.1(c) in the Merger Agreement, for all ANOI attributable to a Preferred Tenant Lease on a Completed Tower prior to the Closing Date or during the Twelve Month Period in excess of \$15,000 up to and including \$30,000, a number of Recoupment Shares equal to eleven and six hundred sixty-six thousandths (11.666) multiplied by such ANOI, less any amounts previously paid under this subparagraph (B) with respect to such Completed Tower, minus all development and construction costs paid by Parent or the Surviving Corporation with respect to such Completed Tower in excess of \$300,000, divided by the average closing price of the Parent Common Stock on the NASDAQ NM for the five (5) trading days immediately preceding such Distribution Date;

(C) subject to Section 3.1(c) in the Merger Agreement, for all ANOI attributable to a Preferred Tenant Lease on a Completed Tower prior to the Closing Date or during the Twelve Month Period in excess of \$30,000 up to and including \$45,000, a number of Recoupment Shares equal to five (5) multiplied by such ANOI, less any amounts previously paid under this subparagraph (C) with respect to such Completed Tower, divided by the average closing

price of the Parent Common Stock on the NASDAQ NM for the five (5) trading days immediately preceding such Distribution Date.

(D) for purposes of Sections 5(a)(iii)(A), (B) and (C) above, the ANOI attributable to a Preferred Tenant Lease shall be calculated as of the date such Preferred Tenant Lease was executed by the Surviving Corporation and the Preferred Tenant (whether such Preferred Tenant Lease was originated by the Shareholders, the Surviving Corporation, Parent or any Affiliate of the above), so long as the Preferred Tenant has no termination rights thereunder other than a default by the Surviving Corporation.

(E) upon each Distribution Date, Parent or the Surviving Corporation shall deliver to the Shareholders expense reports, rent rolls, copies of Tenant Leases and such other information as Shareholders may reasonably request to verify the calculation of the ANOI applicable to such Distribution Date. In the event such materials reveal a discrepancy in the amount of the ANOI utilized in calculating the number of Recoupment Shares delivered to Shareholders upon such Distribution Date, on the next following Distribution Date, a sufficient number of Recoupment Shares shall be released to Shareholders to account for such shortfall; provided, however, that in computing the number of such Recoupment Shares, the average closing price of the Parent Common Stock utilized for such computation shall be the average closing price of the Parent Common Stock on the NASDAQ NM for the five (5) trading days immediately preceding such following Distribution Date.

(b) In addition to the Recoupment Shares to be released by Parent or the Surviving Corporation pursuant to Sections 5(a)(iii)(A), (B) and (C) above, on each Distribution Date, Parent and the Surviving Corporation shall, subject to Sections 8.1(o), 9.3 and 10.4 of the Merger Agreement, deliver a number of shares of Parent Common Stock to the Shareholders equal to eight (8) times the ANOI derived from each Other Tenant Lease (as defined in the Merger Agreement) on such Completed Tower prior to the Closing Date or during the Twelve Month Period, less any amounts previously paid under this subparagraph (b) with respect to such Other Tenant (as defined in the Merger Agreement), divided by the average closing price of the Parent Common Stock on the NASDAQ NM for the five (5) trading days immediately preceding such Distribution Date (the "Additional Shares"); provided, however, that the aggregate amount of Additional Shares (valued on the date such Additional Shares were issued to the Shareholders) to be delivered to the Shareholders under this Section 5(b), if any, shall not exceed \$50,000 per Completed Tower. For purposes of this Section 5(b), the ANOI attributable to an Other Tenant Lease shall be calculated as of the date such Other Tenant Lease was executed by the Surviving Corporation and the Other Tenant (whether such Other Tenant was originated by the Shareholders, the Surviving Corporation, Parent or any Affiliate of the above), so long as the Other Tenant has no termination rights thereunder other than a default by the Surviving Corporation.

(c) Notwithstanding anything to the contrary in this Section 5, Parent, Subsidiary and each of the Shareholders acknowledge and agree that the aggregate amount of Recoupment Shares (valued on the date such Recoupment Shares were issued to the Shareholders) to be released

to the Shareholders for each Completed Tower under Sections 5(a)(iii)(A), (B) and (C) above shall not exceed Five Hundred Fifty Thousand Dollars (\$550,000), minus all development and construction costs paid by Parent or the Surviving Corporation with respect to each such Completed Tower.

(d) Notwithstanding anything in Section 3.1 of the Merger Agreement, the Shareholders acknowledge and agree that Parent and Subsidiary shall not be required to deliver more than an aggregate of 500,000 shares of Parent Common Stock to the Shareholders pursuant to Section 3.1 of the Merger Agreement, but that any Merger Consideration to be delivered by Parent to the Shareholders in excess of 500,000 shares of Parent Common Stock shall be paid by Parent to the Shareholders (pursuant to the percentages set forth in Section 3.1(g) of the Merger Agreement) by cashiers' check, attorneys' or trust account check; provided, however, that in the event the delivery by Parent of 500,000 or less shares of Parent Common Stock pursuant to Section 3.1 of the Merger Agreement would cause the transaction not to qualify as a reorganization under Sections 368(a)(1)(A) and 368(a)(2)(E) of the Code, then Parent shall deliver a number of shares of Parent Common Stock necessary to qualify the transaction as such a reorganization and the balance of the Merger Consideration shall be paid by Parent to the Shareholders by cashiers' check, attorneys' or trust account check.

(e) The Shareholders covenant and agree to transfer the Conversion Shares in accordance with Rule 145 promulgated by the SEC under the 1933 Act; provided, however, that in no event shall the Shareholders sell, put, option or in any manner or form transfer more than an aggregate of 20,000 Conversion Shares in any one (1) day.

(f) If all of the Recoupment Shares have not been released to the Shareholders in accordance with Section 5(a)(iii) above, then any remaining Recoupment Shares shall be retained and owned by Parent, the Shareholders shall take such actions as are necessary to transfer such Recoupment Shares to the Parent and the Shareholders shall have no further rights to the remaining Recoupment Shares.

(g) In the event computations referred to in Section 5(a)(iii) above would entitle the Shareholders to a release of Recoupment Shares, but all of the Recoupment Shares have been released to the Shareholders in accordance with Section 5(a)(iii) above, Parent and the Surviving Corporation shall issue shares of Parent Common Stock to the Shareholders in amount equal to any such shortfall amount in accordance with the terms in Section 5(a)(iii) above.

(h) All Conversion Shares and Additional Shares issued by Parent as set forth above shall be issued by Parent to the Shareholders in the following percentages: Patrick R. Dominick 31%, John R. Dominick, Jr. 31%, Thomas J. Dominick 31%, and Rebecca M. Pounders 7%.

(i) In the event any of the foregoing calculations result in fractional shares, such fractional shares shall not be issued or released, as applicable, and the portion of the payment due

hereunder that would be represented thereby shall be paid by Parent to the Shareholders (pursuant to the percentages set forth in Section 5(g) above) by cashiers' check, attorneys' or trust account check within five (5) Business Days following the date such payment was otherwise due hereunder.

(j) The Conversion Shares and Additional Shares to be delivered to each of the Shareholders pursuant to the Merger in accordance with Section 3.1 of the Merger Agreement shall be subject to the following restrictions on transfer:

"The securities represented by this certificate are subject to restrictions on transfer specified in the Agreement and Plan of Merger, dated as of April 21, 2000, among the Company, SBA Towers Acquisitions Mississippi, Inc., a Florida corporation, GeoNet Properties, Inc., an Alabama corporation, Patrick R. Dominick, John R. Dominick, Jr., Thomas J. Dominick and Rebecca M. Pounders."

6. (a) The Initial Conversion Shares and the Recoupment Shares shall be deemed to have been issued at the Effective Time. Subject to Article IV of the Merger Agreement, 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 "GeoNet Certificates"), certificates representing the Initial Conversion Shares and the Recoupment Shares. From and after the Effective Time, the Surviving Corporation shall be entitled to treat each GeoNet Certificate which has not yet been surrendered for exchange as evidencing the ownership of the number of Conversion Shares into which the Shares represented by such GeoNet Certificate shall have been converted pursuant to Section 5(a)(iii) hereof, notwithstanding the failure of the Shareholders to surrender such GeoNet Certificate. However, notwithstanding any other provision of the Merger Agreement, until the Shareholders or their transferees have surrendered their GeoNet Certificates for exchange as provided herein, no dividends shall be paid with respect to any shares represented by such GeoNet Certificate. Upon surrender of a GeoNet Certificate, there shall be paid to the holder of such GeoNet 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 GeoNet 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 GeoNet Certificate surrendered.

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

(c) If after the Effective Time GeoNet Certificates are presented to the Surviving Corporation, they shall be canceled and exchanged for Parent Common Stock as provided in Section 3.2.