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Document Number Only

CT Corporation System
660 East Jefferson Street
Tallahassee, FL 32301
Tel 850 222 1092
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Attn: Jeff Netherton

CORPORATION(S) NAME

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Pinnacle Towers III Inc.

<input checked="" type="checkbox"/> Profit	<input type="checkbox"/> Amendment	<input type="checkbox"/> Merger
<input type="checkbox"/> Nonprofit		
<input type="checkbox"/> Foreign	<input type="checkbox"/> Dissolution/Withdrawal	<input type="checkbox"/> Mark
	<input type="checkbox"/> Reinstatement	
<input type="checkbox"/> Limited Partnership	<input type="checkbox"/> Annual Report	<input type="checkbox"/> Other
<input type="checkbox"/> LLC	<input type="checkbox"/> Name Registration	<input type="checkbox"/> Change of RA
	<input type="checkbox"/> Fictitious Name	<input type="checkbox"/> UCC
<input checked="" type="checkbox"/> Certified Copy	<input type="checkbox"/> Photocopies	<input type="checkbox"/> CUS

<input type="checkbox"/> Call When Ready	<input type="checkbox"/> Call If Problem	<input type="checkbox"/> After 4:30
<input checked="" type="checkbox"/> Walk In	<input type="checkbox"/> Will Wait	<input checked="" type="checkbox"/> Pick Up
<input checked="" type="checkbox"/> Mail Out		

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Examiner _____
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Verifier _____
Acknowledgement _____
W.P. Verifier _____

08/23/99

99 AUG 23 PM 3:08
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

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99 AUG 23 AM 7:24
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FILED

8-24-99

ARTICLES OF INCORPORATION
OF
PINNACLE TOWERS III INC.

The undersigned, acting as incorporator of PINNACLE TOWERS III INC., under the Florida Business Corporation Act, adopts the following Articles of Incorporation.

ARTICLE I. NAME

The name of the corporation is:

PINNACLE TOWERS III INC.

ARTICLE II. ADDRESS

The mailing address of the corporation is:

1549 Ringling Boulevard
Sarasota, Florida 34236

ARTICLE III. COMMENCEMENT OF EXISTENCE

The existence of the corporation will commence at 12:01 A.M., the date of filing of these Articles of Incorporation.

ARTICLE IV. PURPOSE

The corporation is organized to engage in any activity or business permitted under the laws of the United States and Florida.

ARTICLE V. AUTHORIZED CAPITAL

A. AUTHORIZED SHARES. The total number of shares of capital stock that the corporation has authority to issue is:

1. 5,000,000 shares of Voting Common Stock, par value \$0.001 per share (the "Voting Common");
2. 5,000,000 shares of Nonvoting Common Stock, par value \$0.001 per share (the "Nonvoting Common"); and
3. 1,000,000 shares of Preferred Stock, par value \$0.001 per share (the "Preferred Stock").

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TALLAHASSEE FLORIDA

B. COMMON STOCK. The Voting Common and the Nonvoting Common are collectively referred to as the "Common Stock". The shares may be issued from time to time as authorized by the Board of Directors of the corporation without further approval of the shareholders of the corporation, except as otherwise provided herein or to the extent that such approval is required by statute, law, rule or regulation. Shares of Common Stock will have the rights, preferences and limitations set forth below.

1. **Voting Rights.** Except as otherwise provided in this Article V or as otherwise required by applicable law, (a) holders of Voting Common shall be entitled to one vote per share on all matters to be voted on by the shareholders of the corporation, and (b) holders of Nonvoting Common shall have no right to vote on any matter to be voted on by the shareholders of the corporation, except as otherwise required by statute, law, rule or regulation.

2. **Dividends.** As and when dividends are declared or paid thereon, whether in cash, property or securities of the corporation, the holders of Common Stock shall be entitled to participate in such dividends ratably on a per share basis; provided, that (i) if dividends are declared that are payable in shares of Voting Common or Nonvoting Common then dividends shall be payable at the same rate on each such class of Common Stock and the dividends payable in shares of Voting Common shall be payable to holders of Voting Common, and dividends payable in shares of Nonvoting Common shall be payable to holders of Nonvoting Common, and (ii) if the dividends consist of other voting securities of the corporation, then the corporation shall make available to each holder of Nonvoting Common, at such holder's request, dividends consisting of non-voting securities of the corporation which are otherwise identical to such other voting securities.

3. **Liquidation.** The holders of Common Stock shall be entitled to participate ratably on a per share basis in all distributions to the holders of Common Stock in any liquidation, dissolution or winding up of the corporation.

4. **Stock Splits And Stock Dividends.** If there are any shares of Common Stock issued and outstanding, the corporation will not in any manner subdivide (by stock split, stock dividend or otherwise) or combine (by reverse stock split or otherwise) the outstanding shares of Common Stock of one class unless the outstanding Common Stock of all the other classes will be proportionately subdivided or combined. All such subdivisions will be payable only in Voting Common only to the holders of Voting Common and in Nonvoting Common only to the holders of Nonvoting Common.

5. Percentage Limits. No share of Common Stock will be sold or otherwise transferred (with or without consideration) to any individual if such transfer would result in the ownership by such individual in combination with four or fewer individuals (within the meaning of Section 542(a)(2) of the Internal Revenue Code of 1986 (the "Code")) of more than fifty percent of the aggregate value of all shares of all classes of capital stock of the corporation (the "Percentage Ownership Limit").

6. Distributions. Subject to any right of any holder of Preferred Stock to receive any distribution whether in cash, property or securities and whether by dividend, liquidation, distribution or otherwise ("Distribution"), the holders of Common Stock will be entitled to receive any Distribution ratably among such holders on the basis of the number of shares of Common Stock held by such holders.

C. PREFERRED STOCK.

1. Generally. Shares of Preferred Stock may be issued from time to time in one or more series. The Board of Directors of the corporation without further approval by the shareholders of the corporation is hereby expressly authorized to determine and alter all rights, preferences, privileges, qualifications, limitations and restrictions of any such series (including, without limitation, voting rights and the limitation and exclusion of voting rights) of Preferred Stock and the number of shares constituting any such series and the designation thereof, and to increase or decrease (but not below the number of shares of such series then outstanding) the number of shares of any series after the issuance of shares of that series. If the number of shares of any series is so decreased, then the shares constituting such reduction will resume the status that such shares had prior to the adoption of the resolution originally fixing the number of shares of such series. No share of any series of Preferred Stock will be sold or otherwise transferred (with or without consideration) to any individual if such transfer would result in a violation of the Percentage Ownership Limit (as defined above).

2. Voting Rights. The holders of shares of Preferred Stock shall not be entitled to vote except unless established by the Board of Directors or otherwise required by statute, law, rule or regulation.

3. Stock to be Reserved. The corporation will at all times reserve and keep available out of its authorized Preferred Stock, solely for the purpose of paying dividends, such number of shares of Preferred Stock as shall be required to satisfy only dividend requirements.

4. Retirement of Shares. Shares of Preferred Stock that are redeemed by the corporation shall be permanently retired and shall not under any circumstances be reissued.

D. TRANSFER OF STOCK.

1. **Transfer Restrictions.** Inasmuch as it is the intention of the corporation and its shareholders that the corporation satisfy the provisions of the Code relating to qualification of the corporation as a "real estate investment trust," particularly Section 856(a)(5) of the Code, no holder of any share of any capital stock may transfer any such share or any interest therein to any other individual, firm, corporation, entity or other person if, as a result of such transfer, either (i) beneficial ownership of all shares of all classes of capital stock would be held by less than 100 persons (the "Aggregate Ownership Limit"), if beneficial ownership of all shares of all classes of capital stock was held by 100 or more persons prior to such transfer, or (ii) a violation of the Percentage Ownership Limit (as defined above) would occur.

2. **Registration of Transfers.** The corporation will keep at its principal office (or such other place as the corporation reasonably designates) a register for the registration of shares of Common Stock and Preferred Stock. Upon the surrender at such place of any certificate representing shares of any class of capital stock with respect to all of which a transfer would satisfy all requirements of paragraph 1 of this Part D, the corporation will, at the request of the registered holder of such certificate, execute and deliver a new certificate or certificates in exchange therefor representing in the aggregate the number of shares of the class represented by the surrendered certificate, and the corporation forthwith will cancel such surrendered certificate. Each such new certificate will be registered in such name and will represent such number of shares of such class as is requested by the holder of the surrendered certificate (so long as the requirements of this paragraph 2 and paragraph 1 of this Part D are otherwise satisfied with respect to the capital stock represented by such certificate) and will be substantially identical in form to the surrendered certificate. The issuance of new certificates will be made without charge to the holders of the surrendered certificates for any issuance tax in respect thereof or other cost incurred by the corporation in connection with such issuance.

3. **Replacement.** Upon receipt of evidence reasonably satisfactory to the corporation (an affidavit of the registered holder being satisfactory) of the ownership and the loss, theft, destruction or mutilation of any certificate evidencing one or more shares of any class of Common Stock or Preferred Stock, and in the case of any such loss, theft or destruction, upon receipt of indemnity reasonably satisfactory to the corporation (provided that if the holder is a financial institution or other institutional investor then its own agreement will be satisfactory) or, in the case of any such mutilation upon surrender of such certificate, the corporation will (at its expense) execute and deliver in lieu of such certificate a new certificate of like kind representing the number of shares of such class represented by such lost, stolen, destroyed or mutilated certificate and dated the date of such lost, stolen, destroyed or mutilated certificate.

4. Amendment And Waiver. No amendment or waiver of any provision of this Part D will be effective without the prior approval of the holders of a majority of the votes entitled to be cast by the holders of Voting Common.

E. UNAUTHORIZED TRANSFERS.

1. Effect Of Unauthorized Transfers. Any transfer of any share of any class of capital stock of the corporation in violation of the Percentage Ownership Limit, the Aggregate Ownership Limit, and/or any other restriction or requirement specified in this Article V (a "Purported Transfer") will be void and of no legal effect. Any Purported Transfer will cause (without action on the part of the corporation, the transferee (the "Prohibited Transferee"), or the transferor) all shares (or interests therein) involved in such Purported Transfer to be transferred to the corporation, as trustee (in such capacity, the "Trustee") in trust for the exclusive benefit of one or more organizations described in Section 501(c)(3) of the Code (the "Charitable Beneficiaries"). The Trustee will be deemed to own such shares for the benefit of the Charitable Beneficiaries on the day prior to the date of the Purported Transfer. Any dividends or distributions paid by the corporation to the Purported Transferee prior to discovery of a Purported Transfer will be disgorged and repaid to the corporation, as Trustee, by the Prohibited Transferee. Any dividend declared after a Purported Transfer but unpaid will be rescinded as void ab initio with respect to the Prohibited Transferee. Any dividends so disgorged or rescinded will then be paid over to the Trustee and held in trust for the Charitable Beneficiaries. Any vote taken by a Prohibited Transferee prior to the discovery by the corporation of a Purported Transfer will be rescinded as void ab initio. With respect to the shares involved in the Purported Transfer, the Trustee will be deemed to have an irrevocable proxy to vote such shares for the benefit of the Charitable Beneficiaries.

2. Notification Of Proposed Transfers. In order that the corporation may enforce the Aggregate Ownership Limit and the Percentage Ownership Limit, no share of any class or series of capital stock of the corporation will be transferable by the holder thereof unless, not less than 30 days prior to any such proposed transfer, the holder of any and all shares proposed to be transferred ("Transferred Shares") delivers to the corporation written notice of its intention to effect such a transfer.

3. Legend. Each certificate for shares of capital stock of the corporation shall bear substantially the following legend:

"The shares represented by this certificate are subject to restriction on transfer and ownership for the purpose of the corporation's maintenance of its status as a Real Estate Investment Trust under the Code. Subject to certain further restrictions and except as expressly provided in the corporation's articles of incorporation, as amended, any transfer of any share of capital stock of the corporation will be void and of no legal effect

if such transfer would result in (i) the ownership by five or fewer individuals of more than fifty percent of the aggregate value of all shares of capital stock of the corporation or (ii) beneficial ownership of all shares of common stock would be held by less than 100 persons. Any shares of capital stock purported to be transferred in violation of these restrictions will be automatically transferred to the corporation, as trustee, for the benefit of one or more charitable beneficiaries. A copy of the corporation's articles of incorporation, as amended, including the foregoing restrictions on transfer, will be sent without charge to each shareholder who so requests."

ARTICLE VI. INITIAL REGISTERED OFFICE AND AGENT

The street address of the current registered office of the corporation is 1200 South Pine Island, Plantation, Florida 33324, and the name of the corporation's current registered agent at that address is CT Corporation System .

ARTICLE VII. INITIAL BOARD OF DIRECTORS

The corporation shall have two directors initially. The number of directors may be either increased or diminished from time to time, as provided in the bylaws, but shall never be less than one. The names and street addresses of the initial directors are:

<u>Name</u>	<u>Address</u>
Steven R. Day	1549 Ringling Boulevard, Third Floor Sarasota, Florida 34236
Robert J. Wolsey	1549 Ringling Boulevard, Third Floor Sarasota, Florida 34236

ARTICLE VIII. INCORPORATOR

The name and street address of the incorporator is:

<u>Name</u>	<u>Address</u>
Marni M. Morgan	400 N Ashley Drive Suite 2300 Tampa, FL 33602

The incorporator of the corporation assigns to the corporation his rights under Section 607.0201, Florida Statutes, to constitute a corporation, and he assigns to those persons designated by the board of directors any rights he may have as

incorporator to acquire any of the capital stock of the corporation, this assignment becoming effective on the date corporate existence begins.

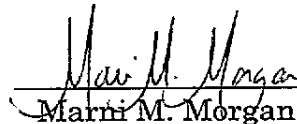
ARTICLE IX. BYLAWS

The power to adopt, alter, amend, or repeal bylaws shall be vested in the Board of Directors and the shareholders, except that the Board of Directors may not amend or repeal any bylaw adopted by the shareholders if the shareholders specifically provide that the bylaw is not subject to amendment or repeal by the directors.

ARTICLE X. AMENDMENTS

The corporation reserves the right to amend, alter, change, or repeal any provision in these Articles of Incorporation in the manner prescribed by law, and all rights conferred on shareholders are subject to this reservation.

The undersigned incorporator, for the purpose of forming a corporation under the laws of the State of Florida, has executed these Articles of Incorporation this 20th day of August, 1999.


Marni M. Morgan, Incorporator

CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE
SERVICE OF PROCESS WITHIN THIS STATE, NAMING AGENT UPON WHOM
PROCESS MAY BE SERVED.

Pursuant to Chapter 48.091, Florida Statutes, the following is submitted:

That Pinnacle Towers III Inc., desiring to organize under the laws of the State
of Florida with its initial registered office, as indicated in the Articles of
Incorporation, at 1200 South Pine Island, Plantation, Florida 33324, has named CT
Corporation System as its agent to accept service of process within this state.

ACKNOWLEDGMENT:

Having been named to accept service of process for the corporation named
above, at the place designated in this certificate, I agree to act in that capacity, to
comply with the provisions of the Florida Business Corporation Act, and am
familiar with, and accept, the obligations of that position.

Dated this 23rd day of August, 1999.

CT CORPORATION SYSTEM

By: Connie Bryan
CONNIE BRYAN
SPECIAL ASSISTANT SECRETARY

TPA1 #958159 v4
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99 AUG 23 AM 7:24
SECRETARY OF STATE
TALLAHASSEE FLORIDA