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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

FOR ANNUAL AND TRANSITION REPORTS PURSUANT TO SECTIONS 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For Fiscal Year Ended December 31, 2003

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File No. 001-14195

AMERICAN TOWER CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**65-0723837**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

116 Huntington Avenue
Boston, Massachusetts 02116
(Address of principal executive offices and Zip Code)

(617) 375-7500
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

(Title of each Class)	**(Name of exchange on which registered)**
Class A Common Stock, $0.01 par value	**New York Stock Exchange**

Securities registered pursuant to Section 12(g) of the Act:
(Title of Class)
None

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of the Form 10-K or any amendment to this Form 10-K. ☒

Indicate by check mark whether the registrant is an accelerated filer (as defined in Exchange Act Rule 12b-2).
Yes ☒ No ☐

The aggregate market value of the voting and non-voting common stock held by non-affiliates of the registrant as of June 30, 2003 was approximately $1,671,008,644, based on the closing price of the registrant's Class A Common Stock as reported on the New York Stock Exchange as of the last business day of the registrant's most recently completed second quarter.

As of March 5, 2004, 220,396,852 shares of Class A Common Stock were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive proxy statement (the "Definitive Proxy Statement") to be filed with the Securities and Exchange Commission relative to the Company's 2004 Annual Meeting of Stockholders are incorporated by reference into Part III of this Report.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This annual report contains statements about future events and expectations, or forward-looking statements, all of which are inherently uncertain. We have based those forward-looking statements on our current expectations and projections about future results. When we use words in this document such as “anticipate,” “intend,” “plan,” “believe,” “estimate,” “expect,” or similar expressions, we do so to identify forward-looking statements. Examples of forward-looking statements include statements we make regarding future prospects of growth in the wireless communications and broadcast infrastructure markets, the level of future expenditures by companies in those markets and other trends in those markets, our ability to maintain or increase our market share, our future operating results, our future capital expenditure levels, and our plans to fund our future liquidity needs. These forward-looking statements may be found under the headings “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Business,” as well as in this annual report generally.

You should keep in mind that any forward-looking statement made by us in this annual report or elsewhere speaks only as of the date on which we make it. New risks and uncertainties come up from time to time, and it is impossible for us to predict these events or how they may affect us. In any event, these and other important factors may cause actual results to differ materially from those indicated by our forward-looking statements, including those set forth under the caption “Business—Factors That May Affect Future Results.” We have no duty to, and do not intend to, update or revise the forward-looking statements in this annual report after the date of this annual report, except as may be required by law. In light of these risks and uncertainties, you should keep in mind that the future events or circumstances described in any forward-looking statement made in this annual report or elsewhere might not occur.

PART I

ITEM 1. BUSINESS

Overview

We are a leading wireless and broadcast communications infrastructure company with a portfolio of approximately 15,000 towers. Our primary business is leasing antenna space on multi-tenant communications towers to wireless service providers and radio and television broadcast companies. We operate the largest independent portfolio of wireless communications and broadcast towers in North America, based on number of towers and revenue.

Our tower portfolio provides us with a recurring base of leasing revenues from our existing customers and growth potential due to the capacity to add more tenants and equipment to these towers. Our broad network of towers enables us to address the needs of wireless service providers on a national basis. We also offer select tower related services, such as antennae and line installation and site acquisition and zoning services, which are strategic to our core leasing business. We intend to capitalize on the continuing increase in the use of wireless communication services by actively marketing space available for leasing on our existing towers and selectively developing or acquiring new towers that meet our return on investment criteria.

Our core leasing business, which we refer to as our rental and management segment, accounted for approximately 98.4% and 96.6% of our segment operating profit for the years ended December 31, 2003 and December 31, 2002, respectively. In 2004, we expect that our rental and management segment will contribute approximately 98% of our segment operating profit, which we define as segment revenue less direct segment expense (rental and management segment operating profit includes interest income, TV Azteca, net – see note 16 to the consolidated financial statements).

An element of our strategy is to continue to focus our operations on our rental and management segment by divesting non-core assets and businesses, using the proceeds to purchase high quality tower assets, and reducing outstanding indebtedness. Between January 1, 2003 and March 5, 2004, we completed approximately $123.9 million of non-core asset sales and have or will use the net proceeds to acquire new tower assets and to repay outstanding indebtedness. We expect that we will generate approximately $10.0 million of additional net proceeds in 2004 from the sale of other non-core assets, and intend to reinvest these proceeds in tower assets.

The sales proceeds described above include proceeds from the disposition of our remaining non-core services businesses, including Flash Technologies, Galaxy Engineering and Kline Iron & Steel Co., Inc. (Kline). With the divestiture of Kline in March 2004, we have completed the transformation of our business to a focused tower leasing business with only limited services activities that directly support our core rental and management operations and the addition of new tenants on our towers.

We believe that our strategy of focusing operations on our rental and management segment will make our consolidated operating cash flows more stable, provide us with continuing growth, and enhance our returns on invested capital because of the following characteristics of our core leasing business:

- **Long-term tenant leases with contractual escalators**. In general, a lease with a wireless carrier has a duration of five to ten years and lease payments typically increase 3% to 5% per year.
- **Tower operating expenses are largely fixed**. Incremental operating costs associated with adding wireless tenants to a tower are low.
- **Low maintenance capital expenditures**. On average, a wireless tower requires minimal annual capital investments to maintain.

- **High lease renewal rates**. Wireless carriers tend to renew leases because repositioning a site in a carrier's network is expensive and often affects several other sites in the wireless network.

Strategy

Our strategy is to capitalize on the continued increase in the use of wireless communication services and the infrastructure requirements necessary to deploy current and future generations of wireless communication technologies. Between December 2001 and June 2003, the number of wireless phone subscribers in the United States increased from 128.4 million to 148.1 million, representing an increase of approximately 15% and market penetration of approximately 51% at June 30, 2003. From December 2001 through June 2003, the number of cell sites (i.e., the number of antennae and related equipment in commercial operation, not the number of towers on which that equipment is located) also increased from 127,500 to 147,700. With respect to Mexico, the number of wireless phone subscribers increased from approximately 21.5 million at the end of 2001, to approximately 30.4 million at the end of 2003, representing an increase of approximately 41% and market penetration of approximately 30% at December 31, 2003. We expect that the continued growth of subscribers for wireless personal communications and phone services will require wireless carriers to add a significant number of additional cell sites to maintain the performance of their networks in the areas they currently cover and to extend service to areas where coverage does not yet exist. In addition, we believe that as data wireless services, such as email, internet access and video, are deployed on a widespread basis, the deployment of these technologies will require wireless carriers to further increase the cell density of their existing networks, may require an overlay of new technology equipment, and may increase the demand for geographic expansion of their network coverage. To meet this demand, we believe wireless carriers will continue to outsource their tower infrastructure needs as a means of improving existing service coverage, implementing new technology, accelerating access to their markets and preserving capital, rather than constructing and operating their own towers and maintaining their own tower service and development capabilities.

We believe that our existing portfolio of towers, our tower related services and network development capabilities and our management team position us to benefit from these communication trends and to play an increasing role in addressing the needs of wireless service providers and broadcasters. The key elements of our strategy include:

- **Maximize Use of Our Tower Capacity**. We believe that our highest returns will be achieved by leasing additional space on our existing towers. Annual rental and management revenue and segment operating profit growth during 2003 was approximately 14% and 24%, respectively. We anticipate that our revenues and segment operating profit will continue to grow because many of our towers are attractively located for wireless service providers and have capacity available for additional antenna space rental that we can offer to customers at low incremental costs to us. Because the costs of operating a tower are largely fixed, increasing utilization significantly improves operating margins. We will continue to target our sales and marketing activities to increase utilization of, and investment return on, our existing towers.
- **Actively Manage Our Tower Portfolio.** We are actively managing our portfolio of towers by selling non-core towers and reinvesting a portion of the proceeds in high quality tower assets. In 2003, we sold over 300 non-core towers and redeployed a portion of the proceeds from these sales to the acquisition of 525 towers from NII Holdings in Mexico and Brazil. We also plan to pursue exchanges and sales of towers or tower clusters with tower operators and other entities. Our goal is to enhance operating efficiencies either by acquiring towers in regions where we have insufficient coverage or by disposing or exchanging towers in areas where we do not have operating economies of scale. If we are successful in disposing of certain tower assets, we may reinvest a portion of the proceeds received in tower assets that are expected to provide a greater return.
- **Employ Selective Criteria for New Tower Construction and Acquisitions.** While our first priority is leasing capacity on our existing towers, we continue to construct and acquire new towers when our strict initial and long-term return on investment criteria can be met. These criteria include securing leases from customers in advance of construction, ensuring reasonable estimated construction costs and

obtaining the land on which to build the tower, whether by purchase or ground lease, on reasonable terms.

- **Continue Our Focus on Customer Service and Processes.** Because speed to market and reliable network performance are critical components to the success of wireless service providers, our ability to assist our customers in meeting their goals will ultimately define our success. To that end, we intend to continue to focus on customer service by, for example, reducing cycle time for key functions, such as lease processing and antennae and line installations. Accordingly, we have established a team dedicated to exploring and leveraging customer-driven process improvement capabilities. This establishes another connection point with our customers, sharing operational processes and outcomes, and provides us valuable input and relationship enhancing opportunities. We believe that this effort should enable us to improve revenue generation through improved speed, accuracy and quality.
- **Build On Our Strong Relationships with Major Wireless Carriers.** Our understanding of the network needs of our wireless carrier customers and our ability to convey effectively how we can satisfy those needs are key to our efforts to add new antennae leases, cross-sell our services and identify desirable new tower development projects. We are building on our strong relationships with our customers to gain more familiarity with their evolving network plans so we can identify opportunities where our nationwide portfolio of towers, extensive service offerings and experienced construction personnel can be used to satisfy their needs. We believe that we are well positioned to be a preferred partner to major wireless carriers in leasing tower space and new tower development projects because of the location of our towers, our proven operating and construction experience and the national scope of our tower portfolio and services.
- **Participation in Industry Consolidation.** We believe there are benefits to consolidation among tower companies. More extensive networks will be better positioned to provide more comprehensive service to customers and to support the infrastructure requirements of future generations of wireless communication technologies. Combining with one or more other tower companies also should result in improvements in cost structure efficiencies, with a corresponding positive impact on operating results. These benefits should, in turn, enhance access to capital and accelerate the de-levering process. Accordingly, we continue to be interested in participating in the consolidation of our industry on terms that are consistent with these perceived benefits and that create long-term value for our stockholders.

Products and Services

We operate in two business segments: rental and management and network development services. For more information about our business segments, as well as financial information about the geographic areas in which we operate, see note 16 to our consolidated financial statements included in this annual report and the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” below.

Our primary business is our leasing business, which we refer to as our rental and management segment, and which accounted for approximately 98.4% of our segment operating profit for the year ended December 31, 2003. We also offer tower related services through our network development services segment that are strategic to our rental and management segment.

Prior to December 2002, we also operated a satellite and fiber network access services segment through our Verestar, Inc., subsidiary (Verestar). In December 2002, we committed to a plan to dispose of this business, and in December 2003, Verestar and its affiliates filed for protection under Chapter 11 of the federal bankruptcy laws. Accordingly, we have accounted for Verestar as a discontinued operation through the date of the bankruptcy filing and we ceased to consolidate Verestar’s financial results as of that date. See “– Factors That May Affect Future Results – The bankruptcy proceeding of our Verestar subsidiary exposes us to risks and uncertainties.”

Rental and Management

Leasing of Antennae Sites. Our primary business is leasing antenna space on multi-tenant communications towers to wireless service providers and radio and television broadcast companies. We operate a tower network of approximately 15,000 multi-user sites in the United States, Mexico and Brazil, including more than 300 broadcast tower sites. Our networks in the United States and Mexico are national in scope. Our U.S. network spans 49 states and the District of Columbia. In addition, 85% of our U.S. network provides coverage in the top 100 markets or core areas such as high traffic interstate corridors. Giving effect to pending transactions, our Mexican network includes more than 1,800 sites in highly populated areas, including Mexico City, Monterrey, Guadalajara and Acapulco. Our Brazilian network consists of approximately 425 towers, which are primarily located in Sao Paulo, Rio de Janeiro and Curitiba.

We lease antenna space on our towers to tenants in a diverse range of wireless communications and broadcast industries. Wireless industries we serve primarily include: personal communications services, cellular, enhanced specialized mobile radio, paging and fixed microwave. Our major domestic customers include ALLTEL, AT&T Wireless Services, Cingular Wireless, Nextel, Sprint PCS, T-Mobile USA and Verizon Wireless, and their respective affiliates. Our major international customers include Iusacell Celular, Nextel Mexico, Telefonica Moviles and Unefon in Mexico, and Nextel Brazil, Telecom Americas and Telecom Italia Mobile in Brazil. Our largest customer is Verizon Wireless, which represented approximately 12% of our revenues for the year ended December 31, 2003. No other customer accounted for greater than 10% of our revenues for the year ended December 31, 2003. Approximately 62% of our revenues for the year ended December 31, 2003 were derived from eight customers. See "–Factors That May Affect Future Results – A substantial portion of our revenues is derived from a small number of customers" and "Due to the long-term expectations of revenue from tenant leases, the tower industry is sensitive to the credit worthiness of its tenants."

The number of antennae that our towers can accommodate varies depending on the tower's location, height, and the structural capacity at certain wind speeds. An antenna's height on a tower and the tower's location determine the line-of-sight of the antenna with the horizon and, consequently, the distance a signal can be transmitted. Some of our customers, such as personal communications services, enhanced specialized mobile radio providers and cellular companies in metropolitan areas, typically do not place their equipment at the highest tower point. Other customers, including paging companies and specialized mobile radio providers in rural areas, prefer higher elevations for broader coverage. We believe that a significant majority of our towers have the capacity to add additional tenants.

Lease Terms. Our leases, like most of those in the tower industry, generally vary depending upon the region and the industry user. Initial terms for television and radio broadcast leases typically range between fifteen and twenty years, while leases for wireless communications providers generally have initial terms of five to ten years. In both cases, the leases often have multiple renewal terms at the option of the tenant. Both wireless carriers and broadcasters generally renew their leases with us. Repositioning an antenna in a wireless carrier's network is expensive and often requires reconfiguring several other antennae in the carrier's network and may require the carrier to obtain other governmental permits.

Most of our leases have provisions that periodically increase the rent due under the lease. These automatic increases are typically annual and are based on a fixed percentage, inflation or a fixed percentage plus inflation.

Annual rental payments vary considerably depending upon:

- the location of the tower;
- number and weight of the antennae on the tower and the size of the transmission line;
- ground space necessary to store equipment related to the antennae;

- existing capacity of the tower;
- the placement of the customer's antenna on the tower; and
- range or number of carrier's frequency spectrum.

Tower Development. Historically, cellular and other wireless service providers had constructed and owned a majority of the towers for their own antennae needs, rather than leasing space on towers from a third party. Beginning in the late 1990s, wireless service providers expressed a growing interest in having independent companies own and operate the towers for their antennae, due to the relatively high capital costs and operating expenses for a single carrier's use. This trend resulted in our entering into agreements with a number of wireless carriers to construct and subsequently lease space on towers in key areas identified as optimal for their network expansion requirements. In most cases, because we own the constructed towers, we are able to lease space on them to other tenants, as well as to the original tenant.

Network Development Services

We provide the following tower-related services that are strategic to our rental and management segment.

Antennae and Line Installation and Construction Services. We are one of the leading providers of construction services for wireless communication and broadcast towers. We provide construction services for our own account and for sites owned by third parties. As part of our network development services, we provide antennae and line installation and maintenance services for wireless communication towers and broadcast towers. These services use not only our construction-related skills, but also our technical expertise to ensure that new installations do not cause interference with other tenants. We believe that our antennae and line installation services and maintenance capabilities provide us with a significant opportunity to capture incremental revenue on existing and newly built sites.

Site Acquisition and Zoning Services. We engage in site acquisition services for our own account, in connection with tower development projects and other proprietary construction, as well as for third parties. We typically work with our customers' network design engineers to determine the geographic areas where the applicable customer needs a tower site to address its coverage objectives. Once a site is identified, we acquire the rights to the land or structure on which the site will be constructed, and manage the permitting process to ensure all necessary approvals are obtained to construct and operate the communications site under applicable law.

Other Services and Infrastructure. At the beginning of 2003, part of our network development services segment included network engineering services through our Galaxy Engineering division and steel fabrication and tall tower design and construction services through our Kline subsidiary. In August 2003, we sold our Galaxy Engineering division and in June 2003 we committed to a plan to sell Kline, which was sold in March 2004. Accordingly, the results of operations of these businesses are accounted for as discontinued operations and are not included in our network development services segment.

Recent Transactions

Acquisitions

NII Holdings, Inc. In December 2002, we agreed to acquire over 500 communications sites from NII Holdings (NII), predominantly in Mexico, for an aggregate purchase price of $100.0 million in cash. As of December 31, 2003, we had satisfied our minimum purchase obligation under the agreement and had acquired an aggregate of 665 towers in Mexico and Brazil from NII for a total purchase price of $112.4 million. We have the option to purchase additional tower sites from NII in Mexico and Brazil through 2007, and currently plan to acquire an additional 24 sites in Mexico in the second quarter of 2004 for approximately $4.4 million. We expect to fund any additional closings using funds from operations and proceeds from asset dispositions.

Iusacell Celular. In December 2003, we agreed to acquire up to 143 communications sites from Iusacell Celular in Mexico for up to $31.4 million. We acquired 34 of these towers in December for approximately $8.5 million, and as of March 5, 2004, we had acquired an additional 36 towers for approximately $7.6 million. We expect to acquire the remaining towers by the end of the third quarter of 2004. We expect to fund any additional closings out of funds from operations and proceeds from asset dispositions.

Dispositions

From January 1, 2003 through March 5, 2004, we completed approximately $123.9 million of non-core asset sales. Significant dispositions included the following:

Non-Core Towers. We sold over 300 non-core tower assets, previously included in our rental and management segment, for approximately $37.0 million. These dispositions are part of our program to actively manage our portfolio of tower assets by selling non-core towers and reinvesting a portion of the total proceeds in high quality tower assets.

Flash Technologies. In January 2003, we sold Flash Technologies, our lighting systems business, previously included in our network development services segment, for net cash proceeds of approximately $35.5 million.

MTN. In February 2003, Verestar sold its subsidiary, Maritime Telecommunications Network (MTN), for approximately $25.5 million in cash. The net proceeds from the sale were used by Verestar to repay loans as required under the credit facilities.

Office Buildings. In March 2003, we sold an office building for approximately $10.3 million. In May 2003, we sold an office building for approximately $18.5 million, including $2.4 million in cash proceeds and the buyer's assumption of $16.1 million of related mortgage notes. These buildings were held primarily as rental property in our rental and management segment.

Galaxy Engineering. In August 2003, we sold Galaxy Engineering, a radio frequency engineering, network design and tower-related consulting business previously included in our network development services segment. We received approximately $2.0 million in cash at closing and will receive an additional $1.5 million payable on or before January 15, 2008.

Kline Iron & Steel. In March 2004, we sold substantially all the net assets of Kline for approximately $4.0 million in cash, subject to a post closing working capital adjustment, and we may receive up to an additional $2.0 million in cash payable in 2006 based on the revenues generated by Kline in 2005. Kline was previously included in our network development services segment. We expect to sell the remaining assets of Kline, which primarily include an office building, manufacturing facility and related real estate, by June 30, 2004.

ATC Mexico Holding Corp.

In January 2004, J. Michael Gearon, Jr., one of our executive officers, exercised his previously disclosed right to require us to purchase his 8.7% interest in ATC Mexico Holding Corp. (ATC Mexico). We currently own an 88% interest in ATC Mexico, which is the subsidiary through which we conduct our Mexico operations. The

purchase price for Mr. Gearon's interest in ATC Mexico is subject to review by an independent financial advisor, and is payable in cash or shares of our Class A common stock, at our option. We intend to pay the purchase price in shares of our Class A common stock, and the closing is expected to occur in the second quarter of 2004. In addition, we expect that payment of a portion of the purchase price will be contingent upon ATC Mexico meeting certain performance criteria.

The remaining 3.3% interest in ATC Mexico was reserved for issuance upon exercise of options granted to certain employees under the ATC Mexico Holding Stock Option Plan. These options became exercisable upon the exercise of Mr. Gearon's put right, and were exercised in January 2004. The employees holding these shares also may require us to purchase their interest in ATC Mexico six months following their issuance, which date will occur in July 2004. William H. Hess, one of our executive officers, owns a 1.4% interest in ATC Mexico as a result of his exercise of options granted to him under the ATC Mexico Holding Stock Option Plan.

Management Organization

Our corporate headquarters is in Boston, Massachusetts. In 2003, we streamlined our United States rental and management organization from three regions and ten areas to centralized management over seven areas. Each of our United States tower and services divisions are now led by a vice president who reports to our President, US Tower Division who, in turn, reports to our Chief Executive Officer. Our United States tower and services divisions are now centrally located in Boston and Atlanta, respectively, and are further subdivided into seven area operations centers that are staffed with skilled engineering, construction management and marketing personnel. Our centralized lease processing for the rental and management segment is based in Woburn, Massachusetts and our related accounting operations are based in Atlanta, Georgia. Our international regional centers are based in Mexico City, Mexico and Sao Paulo, Brazil. We believe our United States and international regional and area operations centers are capable of responding effectively to the opportunities and customer needs of their defined geographic areas.

Regulatory Matters

Towers and Licenses. Both the Federal Communications Commission ("FCC") and the Federal Aviation Administration ("FAA") regulate towers used for wireless communications and radio and television broadcasting. These regulations govern the siting, lighting, marking and maintenance of towers. Depending on factors such as tower height and proximity to public airfields, the construction of new towers or modifications to existing towers must be reviewed by the FAA prior to initiation to ensure that the tower will not present a hazard to aircraft navigation. After the FAA issues a "No Hazard" determination, the tower owner must register the tower with the FCC and paint and light the tower in accordance with the FAA determination. The FAA review and the FCC registration processes are prerequisites to FCC authorization of communications devices placed on the tower. Tower owners bear the responsibility for notifying the FAA of any tower lighting failures and for the repair of those lighting failures. Tower owners also must notify the FCC when ownership of a tower changes. We generally indemnify our customers against any failure to comply with applicable standards. Failure to comply with applicable tower-related requirements may lead to monetary penalties.

The FCC separately regulates and licenses wireless communications devices and radio and television stations transmitting from the towers. We hold, through various subsidiaries, certain private microwave licenses granted by the FCC. We are required to obtain the FCC's approval prior to assigning these licenses or transferring control of any entity of ours which holds FCC licenses.

In January 2001, the FCC concluded investigations of several operators of communications towers, including us. The FCC sent us a Notice of Apparent Liability for Forfeiture ("NAL") preliminarily determining that we had failed to file certain informational forms, had failed to properly post certain information at various tower sites, and on one occasion had failed to properly light a tower. The FCC also ordered an additional review of our overall procedures for and degree of compliance with the FCC's regulations. We reached a settlement with

the FCC regarding the compliance issues arising out of the NAL in the form of a Consent Decree. As part of the Consent Decree, the FCC rescinded the NAL and terminated the further investigation ordered in the NAL. In September 2001 we made a voluntary contribution of $0.3 million to the U.S. Treasury and agreed to maintain an active compliance plan. Failure to comply with the Consent Decree may lead to additional monetary penalties and loss of the right to hold our various registrations and licenses. The Consent Decree expires in August 2004.

The FCC considers the construction of a new tower or collocation of an antenna on an existing antenna structure (including building rooftops and watertanks) to be a federal undertaking subject to prior environmental review and approval under the National Environmental Policy Act of 1969 ("NEPA"), which obligates federal agencies to evaluate the environmental impacts of undertakings to determine whether they may significantly affect the environment. The FCC has issued regulations implementing NEPA as well as the National Historic Preservation Act, and the Endangered Species Act ("ESA"). These regulations place responsibility on each FCC applicant or licensee to investigate potential environmental and other effects of operations and to disclose any significant impacts in an environmental assessment prior to constructing a tower or collocating an antenna. If a tower or collocation may have a significant impact on the environment, FCC approval of the tower or collocation could be significantly delayed.

In August 2002, certain environmental groups asked the FCC to review the tower registrations of more than 5,000 towers in the gulf coast region to assess compliance with the ESA and Migratory Bird Treaty Act and to require the filing of new or revised environmental assessments under NEPA for all towers in the region. We own a number of the towers identified in the pleading. However, because the pleading was not served on us, we have not been asked by the FCC to respond. PCIA, a trade association representing the tower industry, has asked the FCC to dismiss the pleading based on numerous grounds. The matter is pending. In February 2003, the same environmental groups filed suit against the FCC in a federal appeals court, asking the court to force the FCC to address the groups' pending requests and appeals, and asked the court to force the FCC to adopt more stringent environmental rules. Depending on how the court rules, we could be subject to increased compliance obligations. In addition, a ruling in the federal appeals court could affect the groups' pending cases with the FCC.

The Telecommunications Act of 1996 amended the Communications Act of 1934 by limiting state and local zoning authorities' jurisdiction over the construction, modification and placement of wireless communications towers. The law preserves local zoning authority but prohibits any action that would discriminate between different providers of wireless services or ban altogether the construction, modification or placement of communications towers. It also prohibits state or local restrictions based on the environmental effects of radio frequency emissions to the extent the facilities comply with FCC regulations. The Telecommunications Act of 1996 also requires the federal government to help licensees of wireless communications services gain access to preferred sites for their facilities. This may require that federal agencies and departments work directly with licensees to make federal property available for towers

We are also subject to local and county zoning restrictions and restrictive covenants imposed by local authorities or community developers. These regulations vary greatly, but typically require tower owners and/or licensees to obtain approval from local officials or community standards organizations prior to tower construction or collocations on existing towers. Local zoning authorities often are in opposition to construction in their communities and these regulations can delay or prevent new tower construction, collocations or site upgrade projects, thereby limiting our ability to respond to customer demand. In addition, those regulations increase costs associated with new tower construction and collocation. Existing regulatory policies may adversely affect the timing or cost of new tower construction and collocations, and additional regulations may be adopted which increase delays or result in additional costs to us. These factors could adversely affect our construction program and operations.

Our tower operations in Mexico and Brazil are also subject to regulation. If we pursue additional international opportunities, we will be subject to regulations in additional foreign jurisdictions. In addition, our customers, both domestic and foreign, also may be subject to new regulatory policies that may adversely affect the demand for communications sites.

Satellite and Fiber Network Access Services (Discontinued Operations). Our Verestar subsidiary is required to obtain licenses and other authorizations from the FCC for its use of radio frequencies to provide satellite and wireless services in the United States. Verestar also is required to obtain authorizations from foreign regulatory agencies in connection with its provision of these services abroad. Verestar also holds a number of point-to-point microwave radio licenses that are used to provide telecommunications services. Additionally, Verestar holds a number of satellite earth station licenses in connection with its operation of satellite-based networks. We and Verestar are required to obtain consent from the FCC prior to assigning these licenses or transferring control of any of our companies holding an FCC license.

Environmental Matters. Our operations, like those of other companies engaged in similar businesses, are subject to various federal, state and local and foreign environmental and occupational safety and health laws and regulations, including those relating to the management, use, storage, disposal, emission and remediation of, and exposure to, hazardous and non-hazardous substances, materials, and wastes, and the siting of our towers. As an owner, lessee and/or operator of real property and facilities, we may have liability under those laws for the costs of investigation, removal or remediation of soil and groundwater contaminated by hazardous substances or wastes. Certain of these laws impose cleanup responsibility and liability without regard to whether we, as the owner, lessee or operator, knew of or were responsible for the contamination, and whether or not we have discontinued operations or sold the property. We may also be subject to common law claims by third parties based on damages and costs resulting from off-site migration of contamination.

We, and our customers, also may be required to obtain permits, obey regulatory requirements, and make certain informational filings related to hazardous substances used at our sites by our customers. Violations of these types of regulations could subject us to fines and/or criminal sanctions. In October 2001, we paid $150,000 in civil penalties and entered into a settlement agreement that expires in 2006 related to certain alleged environmental permitting and filing violations in the County of Santa Clara in California.

Health, Safety and Transportation. As an FCC licensee, we are subject to regulations and guidelines imposing certain operational obligations relating to radio frequency emissions. As an employer, we are subject to the Occupational Safety and Health Act and similar guidelines regarding employee protection from radio frequency exposure. Our construction teams are subject to regulation by the Occupational Safety and Health Administration and equivalent state agencies concerning health and safety matters. Our heavy vehicles and their drivers are subject to regulation by the Department of Transportation (“DOT”). Our DOT compliance program is currently rated “Satisfactory,” the highest rating assigned by the DOT.

Competition

Rental and Management Segment

We compete for antennae site customers with other national tower companies (such as Crown Castle International Corp., SpectraSite, Inc., and SBA Communications Corp.), wireless carriers that own and operate their own tower networks and lease tower space to other carriers, numerous independent tower owners and the owners of non-tower sites, including rooftops, water towers and other alternative structures. We believe that tower location and capacity, price and quality of service historically have been and will continue to be the most significant competitive factors affecting owners, operators and managers of communications sites.

The emergence or growth of new technologies also may make it possible for wireless carriers to expand their use of existing infrastructure, which could reduce customer demand for our communications sites. The increased use of capacity enhancing technologies, such as lower-rate vocoders, and more spectrally efficient air-link standards, which potentially can relieve some network capacity problems, could reduce the demand for tower-based antenna space.

Any increase in the use of network sharing or roaming or resale arrangements by wireless service providers also could adversely affect the demand for tower space. These arrangements, which are essentially extensions of traditional roaming agreements, enable a provider to serve customers outside its license area, to give licensed providers the right to enter into arrangements to serve overlapping license areas, and to permit non-licensed providers to enter the wireless marketplace. Consolidation among wireless carriers, such as the recently announced transaction between Cingular Wireless and AT&T Wireless, could have a similar impact on customer demand for our tower sites because the existing networks of many wireless carriers overlap. Although we do not expect the Cingular/AT&T Wireless transaction to have a material adverse effect on our results of operations, significant consolidation among wireless carriers may adversely affect demand for our tower sites and, accordingly, our revenues and cash flows.

Network Development Services Segment Competition. Our network development services compete with a variety of companies offering individual, or combinations of, competing services. The field of competitors includes site acquisition consultants, zoning consultants, real estate firms, right-of-way consulting firms, construction companies, tower owners/managers, radio frequency engineering consultants, telecommunications equipment vendors who can provide turnkey site development services through multiple subcontractors, and our customers' internal staffs. We believe that our customers base their decisions on network development services on various criteria, including a company's experience, track record, local reputation, price, and time for completion of a project.

We believe that we compete favorably as to the key competitive factors relating to our rental and management and network development services segments.

Construction, Manufacturing and Raw Materials

We build, maintain and install land-based wireless communications and broadcast transmitting and receiving facilities by obtaining steel and other raw material parts and components from a variety of vendors. We also engage third party contract manufacturers to construct certain of these facilities. We have historically obtained the majority of our raw material parts and components from a limited number of suppliers. However, substantially all of these items are available from numerous other suppliers. We have not, to date, experienced any significant difficulties in obtaining the needed quantities of materials from suppliers in a timely manner.

Employees

As of December 31, 2003, we employed approximately 1,400 full-time individuals, including approximately 250 employees in our deconsolidated Verestar subsidiary and approximately 80 employees in our discontinued Kline subsidiary, and consider our employee relations to be satisfactory.

Available Information

Our Internet website address is www.americantower.com. Information contained in our website is not incorporated by reference into this annual report, and you should not consider information contained in our website as part of this annual report. You may access, free of charge, our annual reports on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K, plus amendments to such reports as filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, through the Investors portion of our website as soon as reasonably practicable after we electronically file such material with, or furnish it to, the Securities and Exchange Commission.

We have adopted a written code of conduct that applies to all of our employees and directors, including, but not limited to, our principal executive officer, principal financial officer, and principal accounting officer or controller, or persons performing similar functions. The code of conduct, our corporate governance guidelines, and the charters of our audit, compensation, and nominating and corporate governance committees, are available at the Investors portion of our website. In the event we amend, or provide any waivers from, the provisions of this code of conduct, we intend to disclose these events on our website as required by law.

In addition, paper copies of these documents may be obtained free of charge by writing us at the following address: 116 Huntington Avenue, Boston, Massachusetts 02116, Attention: Vice President of Finance, Investor Relations; or by calling us at (617) 375-7500.

Factors That May Affect Future Results

Decrease in demand for tower space would materially and adversely affect our operating results and we cannot control that demand.

Many of the factors affecting the demand for wireless communications tower space, and to a lesser extent our network development services business, could materially affect our operating results. Those factors include:

- consumer demand for wireless services;
- the financial condition of wireless service providers;
- the ability and willingness of wireless service providers to maintain or increase their capital expenditures;
- the growth rate of wireless communications or of a particular wireless segment;
- governmental licensing of broadcast rights;
- mergers or consolidations among wireless service providers;
- increased use of network sharing arrangements or roaming and resale arrangements by wireless service providers;
- delays or changes in the deployment of 3G or other technologies;
- zoning, environmental, health and other government regulations; and
- technological changes.

The demand for broadcast antenna space is dependent, to a significantly lesser extent, on the needs of television and radio broadcasters. Among other things, technological advances, including the development of satellite-delivered radio, may reduce the need for tower-based broadcast transmission. We could also be affected adversely should the development of digital television be further delayed or impaired, or if demand for it were less than anticipated because of delays, disappointing technical performance or cost to the consumer.

Substantial leverage and debt service obligations may adversely affect us.

We have a substantial amount of indebtedness. As of December 31, 2003, we had approximately $3.4 billion of consolidated debt.

Our substantial level of indebtedness increases the possibility that we may be unable to generate cash sufficient to pay when due the principal of, interest on or other amounts due in respect of our indebtedness. Approximately 21% of our outstanding indebtedness bears interest at floating rates. As a result, our interest payment obligations on such indebtedness will increase if interest rates increase.

Our substantial leverage could have significant negative consequences on our financial condition and results of operations, including:

- impairing our ability to meet one or more of the financial ratios contained in our debt agreements or to generate cash sufficient to pay interest or principal, including periodic principal amortization payments, which events could result in an acceleration of some or all of our outstanding debt as a result of cross-default provisions;
- increasing our vulnerability to general adverse economic and industry conditions;
- limiting our ability to obtain additional debt or equity financing;

- requiring the dedication of a substantial portion of our cash flow from operations to service our debt, thereby reducing the amount of our cash flow available for other purposes, including capital expenditures;
- requiring us to sell debt or equity securities or to sell some of our core assets, possibly on unfavorable terms, to meet payment obligations;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industries in which we compete; and
- placing us at a possible competitive disadvantage with less leveraged competitors and competitors that may have better access to capital resources.

Restrictive covenants in our credit facilities and indentures could adversely affect our business by limiting flexibility.

Our credit facilities and the indentures governing the terms of our other debt securities contain restrictive covenants and, in the case of the credit facilities, requirements that we comply with certain leverage and other financial tests. These limit our ability to take various actions, including incurring additional debt, guaranteeing indebtedness, issuing preferred stock, engaging in various types of transactions, including mergers and sales of assets, and paying dividends and making distributions or other restricted payments, including investments. These covenants could have an adverse effect on our business by limiting our ability to take advantage of financing, new tower development, merger and acquisition or other opportunities.

Our participation or inability to participate in tower industry consolidation could involve certain risks.

We believe there are benefits to consolidation among tower companies, and have in the past and may in the future explore merger or acquisition transactions with one or more other companies in our industry. Any merger or acquisition transaction would involve several risks to our business, including demands on managerial personnel that could divert their attention from other aspects of our core leasing business, increased operating risks due to the integration of major national networks into our operational system, and potential antitrust constraints, either in local markets or on a regional basis, that could require selective divestitures at unfavorable prices. Any completed transaction may have an adverse effect on our operating results, particularly in the fiscal quarters immediately following its completion while we integrate the operations of the other business. In addition, once integrated, combined operations may not necessarily achieve the levels of revenues, profitability or productivity anticipated. There also may be limitations on our ability to consummate a merger or acquisition transaction. For example, any transaction would have to comply with the terms of our credit facilities and note indentures, or may require the consent of lenders under those instruments that might be required that might not be obtainable on acceptable terms. In addition, regulatory constraints might impede or prevent business combinations. Our inability to consummate a merger or acquisition for these or other reasons could result in our failure to participate in the expected benefits of industry consolidation and may have an adverse effect on our ability to compete effectively.

If our wireless service provider customers consolidate or merge with each other to a significant degree, our growth, revenue and ability to generate positive cash flows could be adversely affected.

Significant consolidation among our wireless service provider customers, such as the recently announced transaction between Cingular Wireless and AT&T Wireless, may result in reduced capital expenditures in the aggregate because the existing networks of many wireless carriers overlap, as do their expansion plans. Similar consequences might occur if wireless service providers engage in extensive sharing, roaming or resale arrangements as an alternative to leasing our antennae space. In January 2003, the Federal Communications Commission (FCC) eliminated its spectrum cap, which prohibited wireless carriers from owning more than 45 MHz of spectrum in any given geographical area, expired. The FCC has also eliminated the cross-interest rule

for metropolitan areas, which limited an entity's ability to own interests in multiple cellular licenses in an overlapping geographical service area. Also, in May 2003, the FCC adopted new rules authorizing wireless radio services holding exclusive licenses to freely lease unused spectrum. Some wireless carriers may be encouraged to consolidate with each other as a result of these regulatory changes as a means to strengthen their financial condition. Consolidation among wireless carriers would also increase our risk that the loss of one or more of our major customers could materially decrease revenues and cash flows.

Due to the long-term expectations of revenue from tenant leases, the tower industry is sensitive to the creditworthiness of its tenants.

Due to the long-term nature of our tenant leases, we, like others in the tower industry, are dependent on the continued financial strength of our tenants. Many wireless service providers operate with substantial leverage. During the past two years, several of our customers have filed for bankruptcy, although to date these bankruptcies have not had a material adverse effect on our business or revenues. In addition, Iusacell Celular, which is our largest customer in Mexico and accounted for approximately 4.7% of our total revenues for the year ended December 31, 2003 and approximately 3.7% for the year ended December 31, 2002, is currently in default under its debt obligations. If one or more of our major customers experience financial difficulties or if Iusacell files for bankruptcy, it could result in uncollectible accounts receivable and our loss of significant customers and anticipated lease revenues.

Our foreign operations are subject to expropriation risk, governmental regulation, funds inaccessibility and foreign exchange exposure.

Our expansion in Mexico and Brazil, and any other possible foreign operations in the future, could result in adverse financial consequences and operational problems not experienced in the United States. We have loaned $119.8 million (undiscounted) to a Mexican company, own or have the economic rights to over 1,800 towers in Mexico, including approximately 200 broadcast towers (after giving effect to pending transactions) and, subject to certain rejection rights, are contractually committed to construct up to approximately 400 additional towers in that country over the next three years. We also own or have acquired the rights to approximately 425 communications towers in Brazil and are, subject to certain rejection rights, contractually committed to construct up to 350 additional towers in that country over the next three years. The actual number of sites constructed will vary depending on the build out plans of the applicable carrier. We may, if economic and capital market conditions permit, also engage in comparable transactions in other countries in the future. Among the risks of foreign operations are governmental expropriation and regulation, the credit quality of our customers, inability to repatriate earnings or other funds, currency fluctuations, difficulty in recruiting trained personnel, and language and cultural differences, all of which could adversely affect our operations.

A substantial portion of our revenues is derived from a small number of customers.

A substantial portion of our total operating revenues is derived from a small number of customers. Approximately 61.5% of our revenues for the year ended December 31, 2003 were derived from eight customers. Our largest domestic customer is Verizon Wireless, which represented approximately 12.3% of our total revenues for the year ended December 31, 2003. If the recently announced transaction between Cingular Wireless and AT&T Wireless had occurred as of January 1, 2003, however, the combined revenues would have represented approximately 15.0% of our total revenues for the year ended December 31, 2003. Our largest international customer is a group of companies affiliated with Azteca Holdings, S.A. de C.V., including TV Azteca, Unefon and, due to its acquisition in 2003 by Movil Access, an affiliate of Azteca Holdings, Iusacell Celular. Iusacell Celular, Unefon and their affiliates collectively represented approximately 7.5% of our total revenues for the year ended December 31, 2003. In addition, we received $14.2 million in interest income, net, for the year ended December 31, 2003, from TV Azteca. If any of these customers were unwilling or unable to perform their obligations under our agreements with them, our revenues, results of operations, and financial condition could be adversely affected.

In the ordinary course of our business, we also sometimes experience disputes with our customers, generally regarding the interpretation of terms in our agreements. Although historically we have resolved most of these disputes in a manner that did not have a material adverse effect on our company or our customer relationships, these disputes could lead to a termination of our agreements with customers or a material modification of the terms of those agreements, either of which could have a material adverse effect on our business, results of operations and financial condition. If we are forced to resolve any of these disputes through litigation, our relationship with the applicable customer could be terminated or damaged, which could lead to decreased revenues or increased costs, resulting in a corresponding adverse effect on our operating results.

New technologies could make our tower antenna leasing services less desirable to potential tenants and result in decreasing revenues.

The development and implementation of new technologies designed to enhance the efficiency of wireless networks could reduce the use and need for tower-based wireless services transmission and reception and have the effect of decreasing demand for antenna space. Examples of such technologies include technologies that enhance spectral capacity, such as lower-rate vocoders, which can increase the capacity at existing sites and reduce the number of additional sites a given carrier needs to serve any given subscriber base. In addition, the emergence of new technologies could reduce the need for tower-based broadcast services transmission and reception. For example, the growth in delivery of video services by direct broadcast satellites could adversely affect demand for our antenna space. The development and implementation of any of these and similar technologies to any significant degree could have an adverse effect on our operations.

We could have liability under environmental laws.

Our operations, like those of other companies engaged in similar businesses, are subject to the requirements of various federal, state and local and foreign environmental and occupational safety and health laws and regulations, including those relating to the management, use, storage, disposal, emission and remediation of, and exposure to, hazardous and non-hazardous substances, materials and wastes. As owner, lessee or operator of approximately 15,000 real estate sites, we may be liable for substantial costs of remediating soil and groundwater contaminated by hazardous materials, without regard to whether we, as the owner, lessee or operator, knew of or were responsible for the contamination. In addition, we cannot assure you that we are at all times in complete compliance with all environmental requirements. We may be subject to potentially significant fines or penalties if we fail to comply with any of these requirements. The current cost of complying with these laws is not material to our financial condition or results of operations. However, the requirements of these laws and regulations are complex, change frequently, and could become more stringent in the future. It is possible that these requirements will change or that liabilities will arise in the future in a manner that could have a material adverse effect on our business, financial condition and results of operations.

Our business is subject to government regulations and changes in current or future laws or regulations could restrict our ability to operate our business as we currently do.

We are subject to federal, state, local and foreign regulation of our business, including regulation by the Federal Aviation Administration (FAA), the FCC, the Environmental Protection Agency, the Department of Transportation and the Occupational Safety and Health Administration. Both the FCC and the FAA regulate towers used for wireless communications and radio and television antennae and the FCC separately regulates transmitting devices operating on towers. Similar regulations exist in Mexico, Brazil and other foreign countries regarding wireless communications and the operation of communications towers. Local zoning authorities and community organizations are often opposed to construction in their communities and these regulations can delay, prevent or increase the cost of new tower construction, collocations or site upgrade projects, thereby limiting our ability to respond to customer demand. Existing regulatory policies may adversely affect the timing or cost of new tower construction and locations and additional regulations may be adopted that increase delays or result in additional costs to us or that prevent or restrict new tower construction in certain locations. These factors could adversely affect our operations.

Increasing competition in the tower industry may create pricing pressures that may adversely affect us.

Our industry is highly competitive, and our customers have numerous alternatives for leasing antenna space. Some of our competitors are larger and have greater financial resources than we do, while other competitors are in weak financial condition or may have lower return on investment criteria than we do. Competitive pricing pressures for tenants on towers from these competitors could adversely affect our lease rates and services income.

In addition, if we lose customers due to pricing, we may not be able to replace these customers, leading to an accompanying adverse effect on our profitability. Increasing competition could also make the acquisition of high quality tower assets more costly.

Our competition includes:

- national tower companies;
- wireless carriers that own towers and lease antenna space to other carriers;
- site development companies that purchase antenna space on existing towers for wireless carriers and manage new tower construction; and
- alternative site structures (e.g., building rooftops, billboards and utility poles).

Our costs could increase and our revenues could decrease due to perceived health risks from radio emissions, especially if these perceived risks are substantiated.

Public perception of possible health risks associated with cellular and other wireless communications media could slow the growth of wireless companies, which could in turn slow our growth. In particular, negative public perception of, and regulations regarding, these perceived health risks could slow the market acceptance of wireless communications services and increase opposition to the development and expansion of tower sites. The potential connection between radio frequency emissions and certain negative health effects has been the subject of substantial study by the scientific community in recent years. To date, the results of these studies have been inconclusive.

If a connection between radio frequency emissions and possible negative health effects, including cancer, were established, or if the public perception that such a connection exists were to increase, our operations, costs and revenues would be materially and adversely affected. We do not maintain any significant insurance with respect to these matters.

The bankruptcy proceeding of our Verestar subsidiary exposes us to risks and uncertainties.

Our wholly owned subsidiary, Verestar, Inc., filed for protection under Chapter 11 of the federal bankruptcy laws on December 22, 2003. Verestar was reported as a discontinued operation in December 2002 for financial statement purposes and, as of the date of the bankruptcy filing, was deconsolidated for financial statement purposes.

If Verestar fails to honor certain of its contractual obligations because of its bankruptcy filing or otherwise, claims may be made against us for breaches by Verestar of those contracts as to which we are primarily or secondarily liable as a guarantor, which we do not expect will exceed $10.0 million. In addition, Verestar’s bankruptcy estate may bring certain claims against us or seek to hold us liable for certain transfers made by Verestar to us and/or for Verestar’s obligations to creditors under various equitable theories recognized under bankruptcy law. The outcome of complex litigation (including those claims which may be asserted against us by Verestar’s bankruptcy estate) cannot be predicted with certainty and is dependent upon many factors beyond our control. Finally, we will incur additional costs in connection with our involvement in the reorganization or liquidation of Verestar’s business.

ITEM 2. PROPERTIES

Our principal offices are located in Boston, Southborough and Woburn, Massachusetts; Atlanta, Georgia; Mexico City, Mexico; and Sao Paulo, Brazil. Details of each of these offices are provided below:

Location	Function	Size (square feet)	Property Interest
Boston	Corporate Headquarters; US Tower Division	30,000[1]	Leased
Southborough	Data Center	13,900	Leased
Woburn	Lease Administration	34,000	Owned
Atlanta	US Tower and Services Division; Accounting	17,900 (Rental) 4,800 (Services)	Leased
Mexico City	Mexico Headquarters	12,300	Leased
Sao Paulo	Brazil Headquarters	3,200	Leased

(1) Of the total 30,000 square feet in our current leasehold, we are consolidating our operations into 20,000 square feet during 2004 and are currently offering the remaining 10,000 square feet for re-lease or sub-lease.

We have seven additional area offices in the United States through which our tower leasing and services businesses are operated on a local basis. These offices are located in Ontario, California; Marietta, Georgia; Crest Hill, Illinois; Worcester, Massachusetts; New Hudson, Michigan; Mount Pleasant, South Carolina; and Kent, Washington. In addition, we maintain smaller field offices within each of the areas at locations as needed from time to time.

Our interests in individual communications sites are comprised of a variety of fee and leasehold interests in land and/or buildings (rooftops). Of the approximately 15,000 towers comprising our portfolio, approximately 16% are located on parcels of land that we own and approximately 84% are either located on parcels of land that have leasehold interests created by long-term lease agreements, private easements and easements, licenses or rights-of-way granted by government entities, or are sites that we manage for third parties. In rural areas, a wireless communications site typically consists of a 10,000 square foot tract, which supports towers, equipment shelters and guy wires to stabilize the structure, whereas a broadcast tower site typically consists of a tract of land of up to twenty-acres. Less than 2,500 square feet are required for a monopole or self-supporting tower structure of the kind typically used in metropolitan areas for wireless communication tower sites. Land leases generally have an initial term of five years with three or four additional automatic renewal periods of five years, for a total of twenty to twenty-five years.

Pursuant to our credit facilities, our lenders have liens on, among other things, all towers, leasehold interests, tenant leases and contracts relating to the management of towers for others.

We believe that our owned and leased facilities are suitable and adequate to meet our anticipated needs.

ITEM 3. LEGAL PROCEEDINGS

We periodically become involved in various claims and lawsuits that are incidental to our business. We believe, after consultation with counsel, that no matters currently pending would, in the event of an adverse outcome, have a material impact on our consolidated financial position, results of operations or liquidity.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

The following table presents reported high and low sale prices of our Class A common stock on the Composite Tape of the New York Stock Exchange (NYSE) for the years 2003 and 2002.

2003	High	Low
Quarter ended March 31	$ 5.94	$3.55
Quarter ended June 30	9.90	5.41
Quarter ended September 30	11.74	8.73
Quarter ended December 31	12.00	9.59

2002		
Quarter ended March 31	10.40	3.50
Quarter ended June 30	5.65	2.70
Quarter ended September 30	3.55	1.10
Quarter ended December 31	4.29	0.60

On March 5, 2004, the closing price of our Class A common stock was $11.79 as reported on the NYSE.

The outstanding shares of common stock and number of registered holders as of December 31, 2003 were as follows:

	Class		
	A	B	C
Outstanding shares	211,710,437	6,969,529	1,224,914
Registered holders	805	49	1

In February 2004, all outstanding shares of Class B common stock were converted into shares of Class A common stock on a one-for-one basis pursuant to the occurrence of the "Dodge Conversion Event" as defined in our charter. Our charter prohibits the future issuance of shares of Class B common stock. Also in February 2004, all outstanding shares of Class C common stock were converted into shares of Class A common stock on a one-for-one basis. Our charter permits the issuance of shares of Class C common stock in the future.

The information under "Securities Authorized for Issuance Under Equity Compensation Plans" from the Definitive Proxy Statement is hereby incorporated by reference into Item 12 of this annual report.

Dividends

We have never paid a dividend on any class of our common stock. We anticipate that we will retain future earnings, if any, to service our debt and to fund the development and growth of our business and, therefore, do not anticipate paying cash dividends on shares of our common stock in the foreseeable future. Our borrower subsidiaries are prohibited under the terms of their credit facilities from paying cash dividends or making other distributions on, or making redemptions, purchases or other acquisitions of, their capital stock or other equity interests, including preferred stock, except that, beginning on April 15, 2004, if no default exists or would be created thereby under the credit facilities, our borrower subsidiaries may pay cash dividends or make other distributions to the extent that restricted payments, as defined in the credit facilities, do not exceed 50% of excess cash flow, as defined in the credit facilities, for the preceding calendar year. The 12.25% senior subordinated discount notes due 2008 and the 7.25% senior subordinated notes due 2011 of American Towers, Inc. (ATI), our

principal operating subsidiary, impose similar limitations on the ability of ATI and certain of our subsidiaries that have guaranteed these notes (sister guarantors) to pay dividends and make other distributions. The indentures for our 9 3/8% senior notes due 2009 and our 7.50% notes due 2012 also impose significant limitations on the payment of dividends by us to our stockholders.

ITEM 6. SELECTED FINANCIAL DATA

We have derived the following selected financial data from our audited consolidated financial statements, certain of which are included in this Annual Report on Form 10-K. You should read the selected financial data in conjunction with our "Management's Discussion and Analysis of Financial Condition and Results of Operations," and our audited consolidated financial statements and the related notes to those consolidated financial statements included in this annual report on Form 10-K.

Our continuing operations are reported in two segments, rental and management and network development services. In accordance with generally accepted accounting principles, the consolidated statements of operations for all periods presented in this "Selected Financial Data" have been adjusted to reflect certain businesses as discontinued operations (see note 2 to our consolidated financial statements).

Year-to-year comparisons are significantly affected by our acquisitions, dispositions and, to a lesser extent, construction of towers. Our principal acquisitions and dispositions are described in "Business—Recent Transactions" and in the notes to our consolidated financial statements.

	Year Ended December 31,				
	2003	2002	2001	2000	1999
	(In thousands, except per share data)				
Statement of Operations Data:					
Revenues:					
Rental and management	$ 619,697	$ 544,906	$ 431,051	$ 269,282	$ 131,245
Network development services	95,447	130,176	223,926	158,201	67,039
Total operating revenues	715,144	675,082	654,977	427,483	198,284
Operating expenses:					
Rental and management	222,724	226,786	209,923	135,891	60,915
Network development services	88,943	118,591	199,568	140,758	55,217
Depreciation and amortization (1)	313,465	312,866	334,917	236,334	116,242
Corporate general, administrative and development expense	26,867	30,229	34,310	29,378	10,542
Impairments, net loss on sale of long-lived assets and restructuring expense	31,656	101,372	79,496		
Total operating expenses	683,655	789,844	858,214	542,361	242,916
Operating income (loss) from continuing operations	31,489	(114,762)	(203,237)	(114,878)	(44,632)
Interest income, TV Azteca, net	14,222	13,938	14,377	12,679	1,856
Interest income	5,255	3,496	28,372	15,948	17,850
Interest expense	(279,875)	(254,446)	(267,199)	(151,702)	(27,274)
Loss on retirement of long-term obligations	(46,197)	(8,869)	(26,336)	(24,198)	
(Loss) income on investments and other expense	(29,819)	(25,559)	(38,795)	(2,465)	74
Minority interest in net earnings of subsidiaries	(3,703)	(2,118)	(318)	(202)	(142)
Loss from continuing operations before income taxes	(308,628)	(388,320)	(493,136)	(264,818)	(52,268)
Income tax benefit	66,137	67,783	102,032	72,795	4,479
Loss from continuing operations before cumulative effect of change in accounting principle	$ (242,491)	$ (320,537)	$ (391,104)	$ (192,023)	$ (47,789)
Basic and diluted loss per common share from continuing operations before cumulative effect of change in accounting principle (2)	$ (1.17)	$ (1.64)	$ (2.04)	$ (1.14)	$ (0.32)
Weighted average common shares outstanding (2)	208,098	195,454	191,586	168,715	149,749
Other Operating Data:					
Ratio of earnings to fixed charges (3)	—	—	—	—	—

	December 31,				
	2003	2002	2001	2000	1999
	(In thousands)				
Balance Sheet Data:					
Cash and cash equivalents (including restricted cash and investments) (4)	$ 275,501	$ 127,292	$ 130,029	$ 128,074	$ 25,212
Property and equipment, net	2,546,525	2,694,999	3,287,573	2,296,670	1,092,346
Total assets	5,332,488	5,662,203	6,829,723	5,660,679	3,018,866
Long-term obligations, including current portion	3,361,225	3,448,514	3,561,960	2,468,223	740,822
Total stockholders' equity	1,711,547	1,740,323	2,869,196	2,877,030	2,145,083

(1) As of January 1, 2002, we adopted the provisions of SFAS No. 142, "Goodwill and Other Intangible Assets," (SFAS No. 142). Accordingly, we ceased amortizing goodwill on January 1, 2002. The statements of operations for all periods presented except for the years ended December 31, 2003 and 2002 include goodwill amortization. The adoption of SFAS No. 142 reduced amortization expense in continuing operations by approximately $67.6 million for the years ended December 31, 2003 and 2002.

(2) We computed basic and diluted loss per common share from continuing operations before cumulative effect of change in accounting principle using the weighted average number of shares outstanding during each period presented. We have excluded shares issuable upon exercise of options and other common stock equivalents from the computations, as their effect is anti-dilutive.

(3) For purposes of calculating this ratio, "earnings" consists of loss from continuing operations before income taxes, fixed charges (excluding interest capitalized), minority interest in net earnings of subsidiaries, losses from equity investments and amortization of interest capitalized. "Fixed charges" consist of interest expensed and capitalized, amortization of debt discount and related issuance costs and the component of rental expense associated with operating leases believed by management to be representative of the interest factor thereon. We had a deficiency in earnings to fixed charges in each period as follows (in thousands): 2003–$301,202; 2002–$380,745; 2001–$497,488; 2000–$272,783; and 1999–$55,299.

(4) Includes, as of December 31, 2003, approximately $170.0 million of restricted funds to be held in escrow to pay, repurchase, redeem or retire certain of our outstanding debt. Any balance remaining on June 30, 2004 from the January 2003 12.25% senior subordinated discount notes offering must be used to prepay a portion of the term loans under our credit facilities. Includes, as of December 31, 2001 and 2000, approximately $94.1 million and $46.0 million, respectively, of restricted funds required under our credit facilities to be held in escrow through August 2002 to fund scheduled interest payments on our outstanding senior and convertible notes.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The discussion and analysis of our financial condition and results of operations that follows are based upon our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets and liabilities, revenues and expenses, and the related disclosures in our financial statements. Actual results may differ significantly from these estimates under different assumptions or conditions. This discussion should be read in conjunction with our consolidated financial statements and the accompanying notes thereto and the information set forth under the heading "Critical Accounting Policies and Estimates" on page 38.

Our continuing operations are reported in two segments, rental and management and network development services. Management focuses on segment profit (loss) as a means to measure operating performance in these business segments. We define segment operating profit (loss) as segment revenues less segment operating expenses excluding depreciation and amortization; corporate general, administrative and development expense; and impairments, net loss on sale of long-lived assets and restructuring expense. Segment profit (loss) for the rental and management segment includes interest income, TV Azteca, net (see note 16 to our consolidated financial statements). In accordance with generally accepted accounting principles, the consolidated statements of operations for periods presented in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" have been adjusted to reflect certain businesses as discontinued operations (see note 2 to our consolidated financial statements).

Executive Overview

Our principal operating segment is our rental and management segment, which accounted for approximately 86.7% and 80.7% of our total revenues and approximately 98.4% and 96.6% of our segment operating profit for the years ending December 31, 2003 and 2002, respectively. The primary factors affecting the stability and growth of our revenues and cash flows for this segment are our recurring revenues from existing tenant leases and the contractual escalators in those leases, leasing additional space on our existing towers, and acquiring and building additional tower sites. We continue to believe that our leasing revenue is likely to grow more rapidly than revenue from our network development services segment due to our strategic focus on our rental and management segment, the continuing growth in the use of wireless communications services and our ability to utilize existing tower capacity. In addition, we believe the majority of our leasing activity will continue to come from broadband-services customers.

The majority of our tenant leases with wireless carriers are for an initial term of five to ten years (fifteen to twenty for broadcast tenants). Accordingly, a significant majority of the revenue generated by our rental and management segment as of the end of December 2003 is recurring revenue that we should continue to receive in future periods. In addition, most of our leases have provisions that periodically increase the rent due under the lease. These contractual escalators are typically annual and are based on a fixed percentage (generally three to five percent), inflation, or a fixed percentage plus inflation. Rate increases based on fixed escalation clauses are recognized on a straight-line basis over the terms of the applicable agreement.

The primary factor affecting our ability to lease additional space on our existing towers is the rate at which wireless carriers choose to deploy capital to improve and expand their networks. This rate, in turn, is influenced by the growth of wireless communications services and the infrastructure needed to support these services, the financial performance of our customers and their access to capital, and general economic conditions. In 2003, our revenue growth on towers that existed during the entire period beginning January 1, 2002 and ending December 31, 2003, was approximately $50.0 million. Based on our understanding of our customers' capital spending and network development plans, we do not expect these trends will change materially in 2004.

In 2002 and 2003, we acquired or constructed 580 and 618 towers, respectively. Because of the nature of our recurring revenues described above, our results of operations only reflect revenues generated by the acquired and newly constructed tower sites following their respective dates of acquisition or construction, which affects year-to-year comparisons. For the year ending December 31, 2003, approximately $28.0 million of our revenue was attributable to towers that we acquired or constructed in 2002, and approximately $16.0 million of our revenue was attributable to towers that we acquired or constructed in 2003.

Our rental and management segment operating expenses are comprised of two major categories: direct tower level expenses and allocable selling, general and administrative expenses. Our direct tower level expenses consist primarily of ground rent, maintenance, taxes and utilities. Because our operating expenses generally do not increase significantly when we add additional customers on a tower site, leasing space to new customers on our existing sites provides significant incremental cash flow. Our profit margin growth is, therefore, directly related to the number of new tenants added to our existing tower sites and the related rental revenue generated in a particular period.

Our selling, general and administrative expenses have two major components. The first component consists of expenses necessary to support our site leasing and network development services such as sales and property management functions. The second component consists of expenses incurred to support all of our operations, such as legal, accounting, human resources and other administrative support. In connection with organizational initiatives in 2002 and 2003 to manage our operations more efficiently, these expenses have decreased over these periods, and we expect them to be relatively stable in 2004.

Results of Operations

Years Ended December 31, 2003 and 2002

	Year Ended December 31,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2003	2002		
	(In thousands)			
REVENUES:				
Rental and management	$ 619,697	$ 544,906	$ 74,791	14%
Network development services	95,447	130,176	(34,729)	(27)
Total revenues	715,144	675,082	40,062	6
OPERATING EXPENSES:				
Rental and management	222,724	226,786	(4,062)	(2)
Network development services	88,943	118,591	(29,648)	(25)
Depreciation and amortization	313,465	312,866	599	—
Corporate general, administrative and development expense	26,867	30,229	(3,362)	(11)
Impairments, net loss on sale of long-lived assets and restructuring expense	31,656	101,372	(69,716)	(69)
Total operating expenses	683,655	789,844	(106,189)	(13)
OTHER INCOME (EXPENSE):				
Interest income, TV Azteca, net	14,222	13,938	284	2
Interest income	5,255	3,496	1,759	50
Interest expense	(279,875)	(254,446)	25,429	10
Loss on retirement of long-term obligations	(46,197)	(8,869)	37,328	421
Loss on investments and other expense	(29,819)	(25,559)	4,260	17
Minority interest in net earnings of subsidiaries	(3,703)	(2,118)	1,585	75
Income tax benefit	66,137	67,783	(1,646)	(2)
Loss from discontinued operations, net	(60,926)	(258,724)	(197,798)	(76)
Cumulative effect of change in accounting principle, net		(562,618)	(562,618)	N/A
Net loss	$ (303,417)	$ (1,141,879)	$ (838,462)	(73)%

Total Revenues

Total revenues for the year ended December 31, 2003 were $715.1 million, an increase of $40.1 million from the year ended December 31, 2002. The increase resulted from an increase in rental and management revenues of $74.8 million, offset by a decrease in network development services revenue of $34.7 million.

Rental and Management Revenue

Rental and management revenue for the year ended December 31, 2003 was $619.7 million, an increase of $74.8 million from the year ended December 31, 2002. The increase resulted primarily from adding additional broadband tenants to towers that existed as of January 1, 2002 and, to a lesser extent, from revenue generated on the approximately 1,200 towers acquired and/or constructed subsequent to January 1, 2002.

We continue to believe that our leasing revenue, which drives our core business, is likely to grow more rapidly than revenue from our network development services segment due to our expected increase in utilization of existing tower capacity. In addition, we believe that the majority of our leasing activity will continue to come from broadband type customers.

Network Development Services Revenue

Network development services revenue for the year ended December 31, 2003 was $95.4 million, a decrease of $34.7 million from the year ended December 31, 2002. The decline in revenues during 2003 resulted primarily from decreases in revenue related to construction management, installation and tower maintenance services, resulting from lower levels of construction activity and reduced demand for related services in the wireless telecommunications industry.

Total Operating Expenses

Total operating expenses for the year ended December 31, 2003 were $683.7 million, a decrease of $106.2 million from the year ended December 31, 2002. The principal components of the decrease were attributable to expense decreases in our network development services segment of $29.6 million and a decrease in impairments, net loss on sale of long-lived assets and restructuring expense of $69.7 million. The remaining components of the decrease were attributable to decreases in expenses within our rental and management segment of $4.1 million and a decrease in corporate general, administrative and development expense of $3.4 million.

Rental and Management Expense/Segment Profit

Rental and management expense for the year ended December 31, 2003 was $222.7 million, a decrease of $4.1 million from the year ended December 31, 2002. The decrease resulted primarily from a decrease in certain rental and management segment overhead costs, partially offset by an increase in tower expenses related to the 1,200 towers we have acquired/constructed since January 1, 2002 due to their inclusion in our results for a full year in 2003.

Rental and management segment profit for the year ended December 31, 2003 was $411.2 million, an increase of $79.1 million from the year ended December 31, 2002. The increase resulted primarily from incremental revenues and operating profit from adding additional broadband tenants to existing towers and newly acquired and/or constructed towers, coupled with a net reduction in tower expenses, as discussed above.

Network Development Services Expense/Segment Profit

Network development services expense for the year ended December 31, 2003 was $88.9 million, a decrease of $29.6 million from the year ended December 31, 2002. The majority of the decrease was due to an overall decline in demand for the services performed by this segment, as discussed above, partially offset by decreases in overhead and related infrastructure costs.

Network development services segment profit for the year ended December 31, 2003 was $6.5 million, a decrease of $5.1 million from the year ended December 31, 2002. The decrease resulted primarily from a decline in revenue, as discussed above, partially offset by expense reductions, as discussed above.

Corporate General, Administrative and Development Expense

Corporate general, administrative and development expense for the year ended December 31, 2003 was $26.9 million, a decrease of $3.4 million from the year ended December 31, 2002. The decrease resulted primarily from a decrease in development expense as a result of our curtailed acquisition and development related activities.

Impairments, Net Loss on Sale of Long-Lived Assets and Restructuring Expense

Impairments, net loss on sale of long-lived assets and restructuring expense was $31.7 million for the year ended December 31, 2003. During the year ended December 31, 2003, we sold approximately 300 non-core towers and certain other non-core assets and recorded impairment charges to write-down certain other non-core towers and assets. As a result, we recorded impairment charges and net loss on sale of long-lived assets of approximately $19.1 million. We also wrote-off approximately $9.2 million of construction-in-progress costs, primarily associated with sites we no longer planned to build. Lastly, we incurred employee separation costs (primarily associated with the reorganization of certain functions in our rental and management segment) and facility closing costs aggregating $3.4 million.

Impairments, net loss on sale of long-lived assets and restructuring expense was $101.4 million for the year ended December 31, 2002. During the year-ended December 31, 2002, we sold approximately 720 non-core towers and recorded impairment charges to write-down certain other non-core towers, which resulted in aggregate impairment charges and net losses of approximately $46.8 million. In September 2002, we reduced the scope of our new tower construction and build plans for the remainder of 2002 and 2003 and, as a result, we wrote-off approximately $40.2 million of construction-in-progress costs for the year ended December 31, 2002 associated with sites we no longer planned to build. Additionally, in the latter stages of 2001 and the first quarter of 2002, we announced a restructuring of our organization to include the centralization of certain operational and administrative functions. As a result of these initiatives, during the year ended December 31, 2002, we incurred employee separation costs associated with the termination of approximately 460 employees (primarily development and administrative), as well as costs associated with the termination of lease obligations and other incremental facility closing costs, aggregating $10.6 million.

Interest Income

Interest income for the year ended December 31, 2003 was $5.3 million, an increase of $1.8 million from the year ended December 31, 2002. The increase resulted primarily from an increase in interest earned on restricted cash and investments, resulting principally from our 12.25% senior subordinated discount notes offering in January 2003 and, to a lesser extent, our August 2003 equity offering.

Interest Expense

Interest expense for the year ended December 31, 2003 was $279.9 million, an increase of $25.4 million from the year ended December 31, 2002. The increase resulted primarily from the following: interest expense on our 12.25% senior subordinated discount notes, issued in January 2003; our 3.25% convertible notes, issued in August 2003; the ATI 7.25% senior subordinated notes, issued in November 2003. The increase was partially offset by a net decrease in interest expense on our credit facilities as a result of repayments made during 2003 and, to a lesser extent, lower interest rates. The increase was also partially offset by a decrease in interest expense on our 2.25% and 5.0% convertible notes as a result of repurchases made during 2003 (as discussed below).

Loss on Retirement of Long-Term Obligations

During the year ended December 31, 2003, we amended our credit facilities and made certain prepayments and unscheduled principal payments on the term loans thereunder, which collectively reduced the borrowing capacity under our credit facilities. As a result, we recorded an aggregate charge of approximately $11.9 million related to the write-off of deferred financing fees associated with the reduction in our overall borrowing capacity. We also repurchased certain of our 2.25% convertible and 5.0% convertible notes (inclusive of the cash tender offer for our 2.25% convertible notes that expired on October 22, 2003) throughout the year. As a result, we incurred an aggregate charge of approximately $34.3 million, which primarily represented the fair market value of the shares of stock issued to our 2.25% convertible note holders in excess of the shares originally issuable upon conversion of the notes, offset by a net gain on the repurchases of our 5.0% convertible notes. The total of these charges, $46.2 million, represents our loss on retirement of long-term obligations for the year ended December 31, 2003.

In February 2002, we repaid $95.0 million outstanding under our Mexican credit facility with borrowings under our credit facilities. As a result of such repayment, for the year ended December 31, 2002, we expensed approximately $1.7 million of deferred financing fees. In addition, in January 2002, we terminated the $250.0 million multi-draw term loan C component of our credit facilities and recorded a non-cash charge of approximately $7.2 million related to the write-off of related deferred financing fees. The total of these charges, $8.9 million, represents our loss on retirement of long-term obligations for the year ended December 31, 2002.

Loss on Investments and Other Expense

Loss on investments and other expense for the year ended December 31, 2003 was $29.8 million, an increase of $4.3 million from the year ended December 31, 2002. The increase resulted primarily from fees and expenses incurred in connection with a financing transaction that we did not consummate as a result of the ATI 12.25% senior subordinated discount notes offering. This increase was primarily offset by decreased foreign currency transaction losses. We recorded impairment charges on our cost and equity investments, as well as losses on our equity method investments, aggregating $21.2 million and $20.3 million for the years ended December 31, 2003 and 2002, respectively.

Income Tax Benefit

The income tax benefit for the year ended December 31, 2003 was $66.1 million, a decrease of $1.6 million from the year ended December 31, 2002. The effective tax rate was 21.4% for the year ended December 31, 2003, as compared to 17.5% for the year ended December 31, 2002. The primary reason for the increase in the effective tax rate is a result of a $27.5 million valuation allowance that we recorded in 2002 in connection with our tax planning strategy to carry back approximately $380.0 million of federal net operating losses generated prior to 2003. This strategy resulted in the filing of tax refund claims with the IRS in 2003. In June 2003, we filed an income tax refund claim with the IRS relating to carrying back net operating losses that we generated in 1998, 1999 and 2001. We filed a similar claim in October 2003, with respect to net operating losses generated in 2002. We anticipate receiving a refund of approximately $90.0 million as a result of these claims, which will monetize a portion of our deferred tax asset. We estimate recovery of these amounts within one to three years of the dates the claims were filed with the IRS. There can be no assurances, however, with respect to the specific amount and timing of the refund. The valuation allowance represents the estimated lost tax benefit and costs incurred in connection with implementing this strategy. This increase was offset in part by an increase in the valuation allowance in 2003 for capital losses and non-deductible losses on retirements of our convertible notes.

The effective tax rate on loss from continuing operations for the year ended December 31, 2003 differs from the federal statutory rate due primarily to valuation allowances related to our capital losses, foreign items and non-deductible losses on retirements of our convertible notes. The effective tax rate on loss from continuing operations for the year ended December 31, 2002 differs from the federal statutory rate due primarily to valuation allowances related to our capital losses, foreign items and the valuation allowance recorded in connection with our tax planning strategy discussed above.

SFAS No. 109, "Accounting for Income Taxes," requires that we record a valuation allowance when it is "more likely than not that some portion or all of the deferred tax assets will not be realized." At December 31, 2003, we have provided a valuation allowance of approximately $156.7 million primarily related to net state deferred tax assets, capital loss carryforwards and the lost tax benefit and costs associated with the tax refund claims. We have not provided a valuation allowance for the remaining deferred tax assets, primarily our tax refund claims and our federal net operating loss carryforwards, as management believes that we will be successful with our tax refund claims and will have sufficient time to realize these federal net operating loss carryforwards during the twenty-year tax carryforward period.

We intend to recover a portion of our deferred tax asset through our tax refund claims discussed above. The recoverability of our remaining net deferred tax asset has been assessed utilizing stable state (no growth) projections based on our current operations. The projections show a significant decrease in depreciation and interest expense in the later years of the carryforward period as a result of a significant portion of our assets being fully depreciated during the first fifteen years of the carryforward period and debt repayments reducing interest expense. Accordingly, the recoverability of our net deferred tax asset is not dependent on material improvements to operations, material asset sales or other non-routine transactions. Based on our current outlook of future taxable income during the carryforward period, management believes that our net deferred tax asset will be realized. The realization of our deferred tax assets as of December 31, 2003 will be dependent upon our ability to generate approximately $1.0 billion in taxable income from January 1, 2004 to December 31, 2023. If we are unable to generate sufficient taxable income in the future, or carry back losses, as described below, we will be required to reduce our net deferred tax asset through a charge to income tax expense, which would result in a corresponding decrease in stockholders' equity.

Loss from Discontinued Operations, Net

In December 2002, we committed to a plan to sell Verestar by December 31, 2003. In December 2003, Verestar filed for bankruptcy protection and ceased to be included in the accompanying consolidated financial statements. In August 2003, we consummated the sale of Galaxy. In June 2003, we committed to a plan to sell Kline by June 30, 2004. In May 2003, we consummated the sale of an office building in Westwood, Massachusetts. In February 2003, pursuant to our original plan to sell Verestar, we sold MTN, a subsidiary of Verestar. In January 2003, we sold Flash Technologies. In March 2003, we consummated the sale of an office building in Schaumburg, Illinois. In December 2002, we consummated the sale of the building in Boston, Massachusetts where we maintain our corporate headquarters. Finally, in July 2002, we consummated the sale of MTS Components. Accordingly, we have presented the results of these operations (including those of Verestar through the date of the bankruptcy filing), approximately $(12.5) million and $(245.2) million, net of tax, in loss from discontinued operations, net, in the accompanying consolidated statements of operations for the years ended December 31, 2003 and 2002, respectively.

In addition to the above, loss from discontinued operations, net, for the year ended December 31, 2003 includes the following: (a) an aggregate impairment charge of $26.5 million to reduce the carrying amount of our investment in Verestar to zero and to record our estimate of costs that we may incur under certain of Verestar's contracts for which we are primarily or secondarily liable as a guarantor as of December 31, 2003; (b) an aggregate non-cash impairment charge of $14.6 million to reduce the carrying value of Kline's net assets to the estimated proceeds expected upon disposal; (c) a $2.4 million net loss on the disposal of Galaxy; (d) a $3.6 million net loss on the disposal of the office building in Westwood, Massachusetts; (e) a $0.1 million net gain on the sale of Flash Technologies; and (f) a $0.1 million net loss on the sale of the office building in Schaumberg, Illinois. Loss from discontinued operations, net, for the year ended December 31, 2002 includes an aggregate net loss on our disposition of MTS Components and two office buildings of approximately $13.5 million.

As of December 31, 2003, the disposal of our Kline business was still a pending transaction. In March 2004, we sold substantially all the net assets of Kline and expect to sell the remaining assets by June 30, 2004.

Cumulative Effective of Change in Accounting Principle, Net

As of January 1, 2002, we adopted the provisions of SFAS No. 142 "Goodwill and Other Intangible Assets." As a result, we recognized a $562.6 million non-cash charge (net of a tax benefit of $14.4 million) as the cumulative effect of change in accounting principle related to the write-down of goodwill to its fair value. The non-cash charge was comprised of goodwill within our former satellite and fiber network access services segment ($189.3 million) and network development services segment ($387.8 million). In accordance with the provisions of SFAS No. 142, the charge is reflected as of January 1, 2002 and included in our results of operations for the year ended December 31, 2002.

Years Ended December 31, 2002 and 2001

	Year Ended December 31,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2002	2001		
	(In thousands)			
REVENUES:				
Rental and management	$ 544,906	$ 431,051	$ 113,855	26%
Network development services	130,176	223,926	(93,750)	(42)
Total revenues	675,082	654,977	20,105	3
OPERATING EXPENSES:				
Rental and management	226,786	209,923	16,863	8
Network development services	118,591	199,568	(80,977)	(41)
Depreciation and amortization	312,866	334,917	(22,051)	(7)
Corporate general, administrative and development expense	30,229	34,310	(4,081)	(12)
Impairments, net loss on sale of long-lived assets and restructuring expense	101,372	79,496	21,876	28
Total operating expenses	789,844	858,214	(68,370)	(8)
OTHER INCOME (EXPENSE):				
Interest income, TV Azteca, net	13,938	14,377	(439)	(3)
Interest income	3,496	28,372	(24,876)	(88)
Interest expense	(254,446)	(267,199)	(12,753)	(5)
Loss on investments and other expense	(25,559)	(38,795)	(13,236)	(34)
Loss on retirement of long-term obligations	(8,869)	(26,336)	(17,467)	(66)
Minority interest in net earnings of subsidiaries	(2,118)	(318)	1,800	566
Income tax benefit	67,783	102,032	(34,249)	(34)
Loss from discontinued operations, net	(258,724)	(58,990)	199,734	339
Cumulative effect of change in accounting principle, net	(562,618)		562,618	N/A
Net loss	$ (1,141,879)	$ (450,094)	$ 691,785	154%

Total Revenues

Total revenues for the year ended December 31, 2002 were $675.1 million, an increase of $20.1 million from the year ended December 31, 2001. The increase resulted from an increase in rental and management revenues of $113.9 million, offset by a decrease in network development services revenue of $93.8 million.

Rental and Management Revenue

Rental and management revenue for the year ended December 31, 2002 was $544.9 million, an increase of $113.9 million from the year ended December 31, 2001. The increase resulted primarily from leasing activity on towers acquired and constructed subsequent to January 1, 2001 and, to a lesser extent, increased revenue on towers that existed as of January 1, 2001. The 4,270 towers that we have acquired and constructed since January 1, 2001 have significantly increased our revenues. The increased depth and strength of our national and international portfolio provided us with a much larger base of tower revenue for a full year in 2002 as compared to the year ended December 31, 2001. The remaining component of the increase is attributable to an increase in same tower revenue related to towers included in our portfolio as of January 1, 2001. This increase was driven by our ability to market and add additional tenants to those towers.

Network Development Services Revenue

Network development services revenue for the year ended December 31, 2002 was $130.2 million, a decrease of $93.8 million from the year ended December 31, 2001. The significant decline in revenues during 2002 resulted primarily from decreases in revenue related to construction management, installation and tower maintenance services, resulting from a corresponding decrease in the growth of the wireless telecommunications industry.

Total Operating Expenses

Total operating expenses for the year ended December 31, 2002 were $789.8 million, a decrease of $68.4 million from the year ended December 31, 2001. The principal component of the decrease was attributable to expense decreases in our network development services segment of $81.0 million. The remaining components of the decrease were attributable to a decrease in depreciation and amortization expense of $22.1 million and a decrease in corporate general, administrative and development expense of $4.1 million. These decreases were offset by increases in expenses within our rental and management segment of $16.9 million, coupled with an increase in impairments, net loss on sale of long-lived assets and restructuring expense of $21.9 million.

Rental and Management Expense/Segment Profit

Rental and management expense for the year ended December 31, 2002 was $226.8 million, an increase of $16.9 million from the year ended December 31, 2001. The majority of the increase resulted from incremental operating expenses incurred in 2002 for the more than 3,700 towers that were acquired or constructed during 2001 (due to a full year of inclusion in our results of operations in 2002). The balance of the increase reflects operating expenses incurred in 2002 for the more than 570 towers acquired/constructed in 2002. These increases were partially offset by cost reduction efforts in administrative and operational functions.

Rental and management segment profit for the year ended December 31, 2002 was $332.1 million, an increase of $96.6 million from the year ended December 31, 2001. The increase resulted primarily from incremental revenues and operating profit from both newly acquired and constructed towers and existing towers.

Network Development Services Expense/Segment Profit

Network development services expense for the year ended December 31, 2002 was $118.6 million, a decrease of $81.0 million from the year ended December 31, 2001. The majority of the decrease was due to an overall decline in demand for the services performed by this segment, as discussed above, coupled with decreases in overhead and related infrastructure costs.

Network development services segment profit for the year ended December 31, 2002 was $11.6 million, a decrease of $12.8 million from the year ended December 31, 2001. The decrease resulted primarily from a decline in revenue, as discussed above, partially offset by a reduction in personnel, overhead and infrastructure costs as a result of restructuring initiatives that were implemented in 2002 and 2001.

Depreciation and Amortization

Depreciation and amortization for the year ended December 31, 2002 was $312.9 million, a decrease of $22.1 million from the year ended December 31, 2001. The decrease reflects the adoption of SFAS No. 142, which reduced amortization expense by approximately $67.6 million. This decrease was partially offset by an increase in depreciation expense related to acquisitions and capital expenditures of approximately $236.9 million in 2002 and a full year of depreciation on the $1.4 billion of property and equipment acquired in 2001.

Corporate General, Administrative and Development Expense

Corporate general, administrative and development expense for the year ended December 31, 2002 was $30.2 million, a decrease of $4.1 million from the year ended December 31, 2001. The decrease is attributable to cost reduction efforts in administrative and information technology functions related to our restructuring initiatives, as well as a reduction in development expense as a result of our curtailed acquisition and development related activities.

Impairments, Net Loss on Sale of Long-Lived Assets and Restructuring Expense

Impairments, net loss on sale of long-lived assets and restructuring expense was $101.4 million for the year ended December 31, 2002. During the year ended December 31, 2002, we sold approximately 720 non-core towers and recorded impairment charges to write-down certain other non-core towers, which resulted in aggregate impairment charges and net losses of approximately $46.8 million. In September 2002, we reduced the scope of our new tower construction and build plans for the remainder of 2002 and 2003 and, as a result, we wrote-off approximately $40.2 million of construction-in-progress costs for the year ended December 31, 2002 associated with sites we no longer planned to build. Lastly, during the year ended December 31, 2002, we incurred employee separation costs associated with the termination of approximately 460 employees (primarily development and administrative), as well as costs associated with the termination of lease obligations and other incremental facility closing costs aggregating $10.6 million.

Impairments, net loss on sale of long-lived assets and restructuring expense was $79.5 million for the year ended December 31, 2001. In November 2001, we announced a restructuring of our organization to include a reduction in the scope of our tower development and acquisition activities and the centralization of certain operational and administrative functions. This resulted in a significant decrease in new tower construction and more stringent criteria for evaluating tower construction and acquisitions. As a result, we wrote-off approximately $62.6 million of construction-in-progress costs for the year ended December 31, 2001 associated with sites we no longer planned to build. We also incurred impairment charges to write-down certain non-core towers of approximately $11.7 million during the year ended December 31, 2001. Lastly, we incurred employee separation costs associated with the termination of approximately 525 employees (primarily tower development and administrative), as well as facility closing costs, aggregating $5.2 million.

Interest Income

Interest income for the year ended December 31, 2002 was $3.5 million, a decrease of $24.9 million from the year ended December 31, 2001. The decrease resulted primarily from a decrease in interest earned on invested cash primarily attributable to a decrease in cash on hand during 2002, coupled with lower interest rates.

Interest Expense

Interest expense for the year ended December 31, 2002 was $254.4 million, a decrease of $12.8 million from the year ended December 31, 2001. The majority of the decrease, $26.6 million, resulted primarily from a reduction in the interest rates under our credit facilities. The decrease was partially offset by an increase of $7.6 million related to a full year of interest incurred on our 9 3/8% senior notes (issued in January 2001) and a reduction in capitalized interest as a result of our reduced capital expenditures in 2002.

Loss on Investments and Other Expense

Loss on investments and other expense for the year ended December 31, 2002 was $25.6 million, a decrease of $13.2 million from the year ended December 31, 2001. The decrease resulted primarily from decreased impairment and equity losses on our cost and equity investments, offset by increased losses on foreign currency exchange related to our Mexican subsidiary.

Loss from Retirement of Long-Term Obligations

In February 2002, we repaid all amounts outstanding under our Mexican credit facility with borrowings under our credit facility. As a result of such repayment, we expensed approximately $1.7 million of deferred financing fees. In addition, in January 2002, we terminated the $250.0 million multi-draw term loan C component of our credit facilities and recorded a non-cash charge of approximately $7.2 million related to the write-off of the related deferred financing fees. The aggregate of these charges, $8.9 million, represents our loss on retirement of long-term obligations for the year ended December 31, 2002.

During the year ended December 31, 2001, we acquired a portion of our 2.25% convertible notes in exchange for shares of our Class A common stock. As a consequence of those negotiated exchanges with certain of our noteholders, we recorded a loss on retirement of long-term obligations of $26.3 million for the year ended December 31, 2001. This non-cash charge represents the fair value of incremental stock issued to note holders to induce them to convert their holdings prior to the first scheduled redemption date.

Income Tax Benefit

The income tax benefit for the year ended December 31, 2002 was $67.8 million, a decrease of $34.2 million from the year ended December 31, 2001. The effective tax rate was 17.5% for the year ended December 31, 2002, as compared to 20.7% for the year ended December 31, 2001. The decrease in the effective tax rate was primarily attributable to a valuation allowance of $27.5 million that we recorded in 2002 in connection with our tax planning strategy to carry back certain federal net operating losses. The valuation allowance represents the estimated lost tax benefit and costs associated with implementing such strategy. This decrease is offset by the impact of our ceasing to amortize goodwill (the majority of which is non-deductible for tax purposes) in 2002 in connection with the adoption of SFAS No. 142.

The effective tax rate on loss from continuing operations in 2002 differs from the federal statutory rate primarily due to valuation allowances related to our capital losses, tax planning strategy (as discussed above) and foreign items. The effective tax rate in 2001 differs from the federal statutory rate due to valuation allowances related to capital losses and other non-deductible items consisting principally of goodwill amortization, and to a lesser extent, note conversion expense.

SFAS No. 109, “Accounting for Income Taxes,” requires that we record a valuation allowance when it is “more likely than not that some portion or all of the deferred tax assets will not be realized.” At December 31, 2002, we have provided a valuation allowance primarily related to state net operating loss carryforwards, capital loss carryforwards and the lost tax benefit and costs associated with our tax refund claims. We have not provided a valuation allowance for the remaining deferred tax assets, primarily federal net operating loss carryforwards, as management believes that we will have sufficient time to realize these assets during the twenty-year tax carryforward period.

We intend to recover a portion of our deferred tax asset through our tax planning strategy, which carries back certain federal net operating losses. The recoverability of our remaining net deferred tax asset has been assessed utilizing stable state (no growth) projections based on our current operations. The projections show a significant decrease in depreciation and interest expense in the later years of the carryforward period as a result of a significant portion of our assets being fully depreciated during the first fifteen years of the carryforward

period and debt repayments reducing interest expense. Accordingly, the recoverability of our net deferred tax asset is not dependent on material improvements to operations, material asset sales or other non-routine transactions. Based on our current outlook of future taxable income during the carryforward period, management believes that our net deferred tax asset will be realized. The realization of our deferred tax assets as of December 31, 2002 will be dependent upon our ability to generate approximately $800.0 million in taxable income from January 1, 2003 to December 31, 2022. If we are unable to generate sufficient taxable income in the future, or carry back losses as described above, we will be required to reduce our net deferred tax asset through a charge to income tax expense, which would result in a corresponding decrease in stockholders' equity.

Loss from Discontinued Operations, Net

In December 2002, we committed to a plan to dispose of our wholly owned subsidiary Verestar by sale by December 31, 2003. In the fourth quarter of 2002, we also committed to a plan to sell Flash Technologies and two office buildings held primarily as rental property. In July 2002, we consummated the sale of our MTS Components operations. In the first quarter of 2003, we committed to a plan to sell an office building in Westwood, Massachusetts held primarily as rental property. In the second quarter of 2003, we committed to a plan to sell Kline by June 30, 2004. In August 2003, we consummated the sale of Galaxy. Accordingly, we presented the results of these operations, approximately $(245.2) million and $(59.0) million, net of tax, in loss from discontinued operations, net, in the accompanying statements of operations for the years ended December 31, 2002 and 2001, respectively. Loss from discontinued operations, net, for the year ended December 31, 2002 also includes a net loss on our disposition of MTS Components and two office buildings of approximately $13.5 million, net of a tax benefit.

Cumulative Effective of Change in Accounting Principle, Net

As of January 1, 2002, we adopted the provisions of SFAS No. 142 "Goodwill and Other Intangible Assets." As a result, we recognized a $562.6 million non-cash charge (net of a tax benefit of $14.4 million) as the cumulative effect of change in accounting principle related to the write-down of goodwill to its fair value. The non-cash charge was comprised of goodwill within our former satellite and fiber network access services segment ($189.3 million) and network development services segment ($387.8 million). In accordance with the provisions of SFAS No. 142, the charge is reflected as of January 1, 2002 and included in our results of operations for the year ended December 31, 2002.

Liquidity and Capital Resources

Overview

In 2003, we generated sufficient cash flow from operations to fund our capital expenditures and cash interest obligations. We believe cash flow from operations for the year ending December 31, 2004 also will be sufficient to fund our capital expenditures and our cash debt service (interest and principal repayments) obligations for 2004. For information about our outstanding indebtedness, see "—Contractual Obligations" below.

We expect our 2004 cash needs to consist primarily of the following: debt service, including cash interest of approximately $195.0 million, the repayment of approximately $75.8 million of term loans under our credit facilities and capital lease payments and other notes payable of $5.5 million; capital expenditures of between $50.0 and $65.0 million, principally related to new tower construction and improvements to existing towers; and tower acquisitions of approximately $31.4 million. We expect to meet these cash needs through a combination of cash on hand, cash generated by operations and proceeds from sales of non-core assets. Due to the risk factors outlined in "Business—Factors That May Affect Future Results," however, there can be no assurance that we will be able to meet our cash needs without additional borrowings under our credit facilities.

As of December 31, 2003, we had total outstanding indebtedness of approximately $3.4 billion. We incurred substantially all of this indebtedness prior to 2002 in order to fund the acquisition of communications sites and services businesses (expenditures for such acquisitions for the years ended December 31, 2000 and 2001 were $1.4 billion and $812.8 million, respectively), and capital expenditures related to the construction of new communications sites (capital expenditures for the years ended December 31, 2000 and 2001 were $541.3 million and $568.2 million, respectively).

Beginning in 2002, we significantly reduced our acquisitions and new tower construction activities, and began to focus on reducing our overall indebtedness. In 2003, we continued this trend by reducing our net total indebtedness (the combined decrease in outstanding indebtedness and the increase in cash and cash equivalents and restricted cash and investments) by approximately $235.5 million. We also improved our financial flexibility by opportunistically refinancing approximately $1.0 billion of our indebtedness to extend maturity dates. We plan to continue to reduce our overall indebtedness in 2004 and beyond with cash flow from operations, and may opportunistically further reduce indebtedness and interest expense through future capital market or strategic transactions.

Uses of Cash

Tower Construction, Improvement and Acquisition. Historically, we have used available cash and proceeds from non-core asset sales, including cash obtained from our credit facilities and proceeds from the sale of our debt and equity securities, to fund the construction, improvement and acquisition of tower assets. In 2002, we began to reduce our capital expenditures on new tower development. As a result, we significantly reduced our capital expenditures on new tower development in 2003 from historical levels (for example, our capital expenditures, excluding acquisitions, were $61.6 million in 2003 as compared to $180.5 million and $568.2 million in 2002 and 2001, respectively), and we expect this trend to continue. Accordingly, we expect that our cash needs in 2004 for tower development, improvement and acquisition will be funded out of cash from operations and proceeds from asset dispositions.

- *Construction and Improvements*. Capital expenditures, excluding acquisitions, were approximately $61.6 million for the year ended December 31, 2003. We anticipate that we will build between 120 and 160 new towers through the end of 2004, and expect our 2004 total capital expenditures for construction and improvements to be between approximately $44.0 million and $58.0 million. In addition, we expect to incur approximately $6.0 to $7.0 million in capital expenditures relating to our services division and corporate infrastructure.

- *Acquisitions*. During the year ended December 31, 2003, we acquired approximately $95.1 million in tower assets. As of December 31, 2003, we were obligated to make capital expenditures to acquire up to approximately $31.4 million of tower assets, of which approximately $10.3 million had been acquired as of March 5, 2004.

We plan to continue to allocate our available capital among investment alternatives that can provide the highest potential returns in light of existing market conditions. Accordingly, we may continue to acquire tower sites, build new tower sites and redevelop or improve existing tower sites when the expected returns on such investments meet our investment criteria.

Debt Service. As of December 31, 2003, we had outstanding debt of approximately $3.4 billion. For the year ending December 31, 2004, we are obligated to make a total of approximately $276.0 million in cash interest and principal payments on outstanding debt (this amount excludes approximately $82.0 million of non-cash interest expense relating to the accretion of our ATI 12.25% Notes and warrants and the amortization of deferred financing costs). Our cash debt service obligations as of December 31, 2003 are summarized under "—Contractual Obligations" below.

Contractual Obligations.

The following table sets forth information relating to our contractual obligations payable in cash as of December 31, 2003 (in thousands):

	Payments Due by Period						
Contractual Obligations	**2004**	**2005**	**2006**	**2007**	**2008**	**Thereafter**	**Total**
Credit facility term loan A (1)	$ 73,056	$ 111,459	$ 133,578	$ 71,448			$ 389,541
Credit facility term loan B (1)(2)	2,697	2,697	2,697	258,895			266,986
Credit facility revolver (1)				48,189			48,189
9 3/8% senior notes						$ 1,000,000	1,000,000
12.25% senior subordinated discount notes (3)					$ 808,000		808,000
7.25% senior subordinated notes						400,000	400,000
5.0% convertible notes (4)(5)				349,413			349,413
6.25% convertible notes (4)(5)			212,742				212,742
3.25% convertible notes						210,000	210,000
2.25% convertible notes	44						44
Long-term obligations, excluding capital leases and other notes payable	75,797	114,156	349,017	727,945	808,000	1,610,000	3,684,915
Cash interest expense (1)(2)(3)(5)	195,000	184,000	172,000	136,000	130,000	103,000	920,000
Capital lease payments (including interest) and other notes payable	5,548	4,635	19,233	3,355	3,215	208,645	244,631
Operating lease payments	87,905	75,104	62,075	52,234	42,591	289,857	609,766
Purchase obligations for acquisitions	31,400						31,400
Other long-term liabilities (6)	1,069	322	329	337	345	3,551	5,953
Total	$ 396,719	$ 378,217	$ 602,654	$ 919,871	$ 984,151	$ 2,215,053	$ 5,496,665

A description of our contractual debt obligations is included in Item 7A. "Quantitative and Qualitative Disclosures about Market Risk," as well as in note 7 to our consolidated financial statements.

(1) Interest on our credit facilities is payable in accordance with the applicable London Interbank Offering Rate (LIBOR) agreement or quarterly and accrues at our option, either at LIBOR plus margin (as defined) or the base rate plus margin (as defined). The weighted average interest rate in effect at December 31, 2003 for the credit facilities was 4.25%. For projections of our cash interest expense related to the credit facilities, we have assumed the LIBOR rate, before the margin as defined in our credit facility agreements, is 1.5% through December 31, 2007.

(2) In January 2004, we refinanced our $267.0 million term loan B with a new term loan C due December 31, 2007. The new term loan C has substantially the same terms as term loan B, except that the interest rate spreads for the LIBOR and base rate loans were reduced from 3.5% above LIBOR to 2.25% and from 2.5% above the base rate to 1.25%, respectively.

(3) The 12.25% senior subordinated discount notes accrue no cash interest. Instead, the accreted value of each note increases between the date of original issuance and maturity (August 1, 2008) at a rate of 12.25% per annum, with principal due at maturity of $808.0 million. As of December 31, 2003, the outstanding debt under the 12.25% senior subordinated discount notes was $424.2 million accreted value, net of the allocated fair value of $44.2 million relating to warrants issued in conjunction with these notes.

(4) The holders of our 6.25% and 5.0% convertible notes have the right to require us to repurchase their notes on specified dates prior to their maturity dates in 2009 and 2010, but we may pay the purchase price by issuing shares of our Class A common stock, subject to certain conditions. The obligations with respect to the right of the holders to put the 6.25% convertible notes and 5.0% convertible notes on October 22, 2006 and February 20, 2007, respectively, have been classified as cash obligations in those respective periods.

(5) In February 2004, we sold $225.0 million principal amount of 7.50% senior notes due 2012 through an institutional private placement. The net proceeds of the offering were used to redeem all of our outstanding 6.25% convertible notes and to repurchase $4.5 million of our 5.0% convertible notes.

(6) Liabilities that are not payable in cash, primarily our unearned revenue and deferred rent liability, are not included.

The above table does not include certain commitments relating to the construction of tower sites under existing build to suit agreements as of December 31, 2003, as we cannot currently estimate the timing and amounts of such payments. (See note 9 to our consolidated financial statements.)

Sources of Cash

Total Liquidity at December 31, 2003. As of December 31, 2003, we had approximately $544.8 million of total liquidity, which is comprised of approximately $275.5 million in cash and cash equivalents and the ability to draw approximately $269.3 million of the revolving loan under our credit facilities. Of the approximately $275.5 million in cash and cash equivalents, approximately $170.0 million is held in restrictive accounts and approximately $49.1 million of this amount must be used to repay existing indebtedness.

Cash Generated by Operations. For the years ended December 31, 2003, 2002 and 2001, our cash provided by operating activities was $156.4 million, $105.1 million and $26.1 million, respectively. Each of our rental and management and network development services segments are expected to generate cash flows from operations during 2004 in excess of their cash needs for operations and capital expenditures for tower construction, improvements and acquisitions. We expect to use the excess cash generated from these segments principally to service our debt.

Credit Facilities. As of December 31, 2003, we had approximately $269.3 million of unused capacity under our revolving credit facility, the only loan under our credit facilities that is not fully drawn. We have not borrowed any amounts under our credit facilities since April 2002, and we do not anticipate borrowing any amounts under the revolving credit facility during 2004. In February 2004, we made a $21.0 million voluntary prepayment of term loan A under our credit facilities.

Proceeds from the Sale of Debt and Equity Securities. During 2003, we raised approximately $1.1 billion in net proceeds from the sale of debt and equity securities as follows:

Date	Transaction	Approximate Net Proceeds
January 2003	ATI 12.25% Senior Subordinated Discount Notes due 2008	$397.0 million
August 2003	$210.0 million 3.25% Convertible Notes due 2010	$202.8 million
	14,260,000 Shares of Class A common stock	$120.3 million
November 2003	$400.0 million ATI 7.25% Senior Subordinated Notes due 2011	$389.3 million

The net proceeds from these offerings were used to repay approximately $961.3 million of existing indebtedness, and approximately $170.0 million remains in restricted cash and investments at December 31, 2003. In addition, during 2003 we issued 8,415,984 shares of our Class A common stock in exchange for an aggregate amount of approximately $53.1 million accreted value ($67.2 million face value) of our 2.25% convertible notes. These exchanges were effected in privately negotiated transactions pursuant to Section 3(a)(9) under the Securities Act of 1933.

In February 2004, we raised an additional approximately $221.7 million of net proceeds through an institutional private placement of our 7.50% senior notes due 2012. Approximately $217.1 million of the net proceeds from this offering were used to redeem all of our outstanding 6.25% convertible notes due 2009, and $4.5 million of those proceeds were used to repurchase our 5.0% convertible notes. (See note 19 to our consolidated financial statements.)

Divestiture Proceeds. During 2003, we continued to execute our strategy of divesting non-core assets and reinvesting the proceeds of such divestitures in higher return tower assets. From January 1, 2003 to March 5, 2004, we received net proceeds of approximately $123.9 million from non-core asset sales related to the sale of our remaining components business, two office buildings, a Verestar subsidiary, Galaxy, Kline, and non-core towers and related assets. Proceeds from these and any future transactions have and will be used, to the extent permitted under our credit facilities and mortgages, to acquire additional tower assets and to service debt. We anticipate receiving approximately $10.0 million of proceeds from additional sales of non-core assets during 2004.

Factors Affecting Sources of Liquidity

Internally Generated Funds. The key factors affecting our ability to generate sufficient funds from operations are the demand for antennae space on wireless and broadcast communications towers and for related services, our ability to maximize the utilization of our existing towers and our ability to minimize costs and fully achieve our operating efficiencies.

Restrictions Under Credit Facilities and Other Debt Securities. The credit facilities with our borrower subsidiaries contain certain financial ratios and operating covenants and other restrictions (including limitations on additional debt, guarantees, use of proceeds from asset sales, dividends and other distributions, investments and liens) with which our borrower subsidiaries and restricted subsidiaries must comply.

The credit facilities contain five financial tests with which we must comply:

- a leverage ratio (Total Debt to Annualized Operating Cash Flow). As of December 31, 2003, we were required to maintain a ratio of not greater than 5.75 to 1.00, decreasing to 5.50 to 1.00 at January 1, 2004, to 5.25 to 1.00 at April 1, 2004, to 5.00 to 1.00 at July 1, 2004, to 4.75 to 1.00 at October 1, 2004, to 4.50 to 1.00 at January 1, 2005, to 4.25 to 1.00 at April 1, 2005 and to 4.00 to 1.00 at July 1, 2005 and thereafter;

- a senior leverage ratio (Senior Debt to Annualized Operating Cash Flow). As of December 31, 2003, we were required to maintain a ratio of not greater than 4.25 to 1.00, decreasing to 4.00 to 1.00 at January 1, 2004, to 3.75 to 1.00 at April 1, 2004, to 3.50 to 1.00 at July 1, 2004, to 3.25 to 1.00 at October 1, 2004 and to 3.00 to 1.00 at January 1, 2005 and thereafter;
- a pro forma debt service test (Annualized Operating Cash Flow to Pro Forma Debt Service). As of December 31, 2003, we were required to maintain a ratio of not less than 1.00 to 1.00;
- an interest coverage test (Annualized Operating Cash Flow to Interest Expense). As of December 31, 2003, we were required to maintain a ratio of not less than 2.50 to 1.00, increasing to 3.00 to 1.00 at January 1, 2004; and
- a fixed charge coverage test (Annualized Operating Cash Flow to Fixed Charges). As of December 31, 2003, we were required to maintain a ratio of not less than 1.00 to 1.00.

Any failure to comply with these covenants would not only prevent us from being able to borrow additional funds under our revolving line of credit, but would also constitute a default. These covenants also restrict our ability, as the parent company, to incur any debt other than that currently outstanding and refinancings of that debt. The credit facilities also limit our revolving loan drawdowns based on our cash on hand.

In addition to the credit facilities, the indentures governing the terms of the ATI 12.25% Notes and the ATI 7.25% Notes contain certain restrictive covenants with which ATI, the sister guarantors and its and their subsidiaries must comply. These include restrictions on their ability to incur additional debt, guarantee debt, pay dividends and make other distributions, make certain investments and, as in the credit facilities, use the proceeds from asset sales. Any failure to comply with these covenants would constitute a default. Specifically, the indentures restrict ATI, each of the sister guarantors and its and their restricted subsidiaries from incurring additional debt or issuing certain types of preferred stock. ATI, the sister guarantors and its and their subsidiaries are permitted, however, to incur debt under our credit facilities, or renewals, refundings, replacements or refinancings of them, up to $1.6 billion.

The indentures governing the terms of our 9 3/8% senior notes and our 7.50% senior notes (issued in February 2004) also contain certain restrictive covenants with which we and our restricted subsidiaries must comply. These include restrictions on our ability to incur additional debt, guarantee debt, pay dividends and make other distributions, make certain investments and, as in the credit facilities, use the proceeds from asset sales. Any failure to comply with these covenants would constitute a default. Specifically, the senior note indentures restrict us from incurring additional debt or issuing certain types of preferred stock unless our consolidated debt is not greater than 7.5 times our adjusted consolidated cash flow. We are permitted, however, to incur debt under our credit facilities (which for these purposes includes indebtedness under the credit facilities of our borrower subsidiaries, the ATI 12.25% Notes, the ATI 7.25% Notes and a portion of our 3.25% convertible notes) even if we are not in compliance with this ratio, or renewals, refundings, replacements or refinancings of our credit facilities.

If a default occurred under our credit facilities or any of our other debt securities, the maturity dates for our outstanding debt could be accelerated, and we likely would be prohibited from making additional borrowings under the credit facilities until we cured the default. If this were to occur, we would not have sufficient cash on hand to repay such indebtedness. The key factors affecting our ability to comply with the debt covenants described above are our financial performance relative to the financial ratios defined in the various agreements and our ability to fund our debt service obligations. Based upon our current expectations, we believe our operating results will be sufficient to comply with these covenants. However, due to the risk factors outlined above in “Business—Factors That May Affect Future Results,” there can be no assurance that our financial performance will not deteriorate to a point that would result in a default.

As outlined above, as of December 31, 2003, our annual consolidated cash debt service obligations (principal and interest) for each of the next five years and thereafter are approximately: $276.0 million, $303.0 million, $540.0 million (which does not reflect the repurchase of our 6.25% convertible notes in February 2004),

$867.0 million, $941.0 million and $1.9 billion, respectively. If we are unable to refinance our subsidiary debt or renegotiate the terms of such debt, we may not be able to meet our debt service requirements in the future. In addition, as a holding company, we depend on distributions or dividends from our subsidiaries, or funds raised through debt and equity offerings, to fund our debt obligations. Although the agreements governing the terms of our credit facilities and senior subordinated notes permit our subsidiaries to make distributions to us to permit us to meet our debt service obligations, such terms also significantly limit their ability to distribute cash to us under certain circumstances. Accordingly, if we do not receive sufficient funds from our subsidiaries to meet our debt service obligations, we may be required to refinance or renegotiate the terms of our debt, and there is no assurance we will succeed in such efforts.

Our ability to make scheduled payments of principal and interest on our debt obligations, and our ability to refinance such debt obligations, will depend on our future financial performance, which is subject to many factors beyond our control, as outlined above under “Business – Factors That May Affect Future Results.” In addition, our ability to refinance any of our debt in the future may depend on our credit ratings from commercial rating agencies, which are dependent on our expected financial performance, the liquidity factors discussed above, and the rating agencies’ outlook for our industry. We expect that we will need to refinance a substantial portion or our debt on or prior to its scheduled maturity in the future. There can be no assurance that we will be able to secure such refinancings or, if such refinancings are obtained, that the terms will be commercially reasonable.

Capital Markets. Our ability to raise additional funds in the capital markets depends on, among other things, general economic conditions, conditions of the wireless industry, our financial performance and the state of the capital markets. In December 2003, we filed a “universal” shelf registration statement for possible future offerings of an aggregate of up to $1.0 billion of debt and/or equity securities, including the offering of Class A common stock pursuant to a direct stock purchase plan with respect to which our Board of Directors currently has approved a $150.0 million offering. This registration statement is not yet effective.

Critical Accounting Policies and Estimates

Management’s discussion and analysis of financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with generally accepted accounting principles in the United States. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, as well as related disclosures of contingent assets and liabilities. We evaluate our policies and estimates on an ongoing basis, including those related to income taxes, impairment of assets, allowances for accounts receivable, investment impairment charges and revenue recognition. Management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

We have identified the following policies as critical to our business operations and the understanding of our results of operations. This is not a comprehensive list of our accounting policies. In many cases, the accounting treatment of a particular transaction is specifically dictated by generally accepted accounting principles, with no need for management’s judgment in its application. There are also areas in which management’s judgment in selecting any available alternative would not produce a materially different result. For a discussion of our other accounting policies, see note 1 to the consolidated financial statements in this annual report on Form 10-K, beginning on page F-7.

- *Income Taxes*. We record a valuation allowance to reduce our net deferred tax asset to the amount that management believes is more likely than not to be realized. At December 31, 2003, we provided a valuation allowance of approximately $156.7 million primarily related to our net state deferred tax assets and capital loss carryforwards. In addition, we also recorded a valuation allowance in 2002

related to a tax planning strategy related to the carry back of certain federal net operating losses. The valuation allowance represents the estimated lost tax benefit and costs associated with such strategy. We have not provided a valuation allowance for the remaining deferred tax assets, primarily our tax refund claims and our federal net operating loss carryforwards, as management believes that we will be successful with our tax refund claims and have sufficient time to realize these federal net operating loss carryforwards during the twenty-year tax carryforward period.

We intend to recover a portion of our net deferred tax asset through our tax refund claims related to certain federal net operating losses, filed during 2003 as part of a tax planning strategy implemented in 2002. The recoverability of our remaining net deferred tax asset has been assessed utilizing stable state (no growth) projections based on our current operations. The projections show a significant decrease in depreciation and interest expense in the later years of the carryforward period as a result of a significant portion of our assets being fully depreciated during the first fifteen years of the carryforward period and debt repayments reducing interest expense. Accordingly, the recoverability of our net deferred tax asset is not dependent on material improvements to operations, material asset sales or other non-routine transactions. Based on our current outlook of future taxable income during the carryforward period, management believes that our net deferred tax asset will be realized. The realization of our deferred tax assets will be dependent upon our ability to generate approximately $1.0 billion in taxable income from January 1, 2004 to December 31, 2023. If we are unable to generate sufficient taxable income in the future or carry back losses as described above, we will be required to reduce our net deferred tax asset through a charge to income tax expense, which would result in a corresponding decrease in stockholders equity.

Depending on the resolution of the Verestar bankruptcy proceedings described in note 2 to the consolidated financial statements, we may be entitled to a worthless stock or bad debt deduction for our investment in Verestar. No income tax benefit has been provided for these potential deductions due to the uncertainty surrounding the bankruptcy proceedings.

- *Impairment of Assets.*

Assets subject to amortization and non-core assets held for sale: We review long-lived assets, including intangibles, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. We assess recoverability by determining whether the net book value of the related assets will be recovered through projected undiscounted cash flows. If we determine that the carrying value of an asset may not be recoverable, we will measure any impairment based on the projected future discounted cash flows to be provided from the asset or available market information relative to the asset's fair market value as compared to its carrying value. We record any related impairment losses in the period in which we identify such impairment. We also review the carrying value of assets held for sale for impairment based on management's best estimate of the anticipated net proceeds expected to be received upon final disposition. We record any impairment charges or estimated losses on disposal in the period in which we identify such impairment or loss.

Goodwill—Assets not subject to amortization: As of January 1, 2002, we adopted the provisions of SFAS No. 142 "Goodwill and Other Intangible Assets," which requires that goodwill and intangible assets with indefinite lives no longer be amortized, but reviewed for impairment at least annually. SFAS No. 142 also requires that we assess whether goodwill is impaired by performing a transitional impairment test. These tests compared the implied fair value of the reporting unit's goodwill with the carrying amount of that goodwill to measure the amount of goodwill impairment, if any. We completed our transitional impairment testing in the second quarter of 2002 and concluded that all of the goodwill related to Verestar was impaired and that the majority of the goodwill in the services segment was impaired. As a result, we recognized a $562.6 million non-cash charge (net of a tax benefit of $14.4 million) related to the write-down of goodwill to its fair value. In accordance with the provisions of SFAS No. 142, the charge is reflected as of January 1, 2002 and included in the results of operations

for the year ended December 31, 2002 as the cumulative effect of a change in accounting principle. Fair value estimates were determined based on independent third party appraisals for the rental and management segment and Verestar and future discounted cash flows and market information in the services segment.

In December 2003 and 2002, we completed our annual impairment testing related to the goodwill of the rental and management reporting unit (incorporating an independent third party appraisal) that contains goodwill and, in both cases, determined that goodwill was not impaired. Fair value estimates are based on our historical and projected operating results and market information, changes to which could affect those fair value estimates. Our December 2002 annual impairment testing also included the remaining goodwill of Kline (the only services business with remaining goodwill) and, based on available market information, we determined that goodwill was not impaired. In June 2003, we committed to a plan to sell Kline, reclassified its net assets to assets held for sale and recorded an impairment charge (inclusive of Kline's remaining $10.3 million of goodwill) that reduced Kline's net assets to the estimated fair value expected upon disposal.

We will perform our annual goodwill impairment test on December 1st of each year and when events or circumstances indicate that the asset might be impaired.

- *Allowances for Accounts Receivable*. We maintain allowances for accounts receivable for estimated losses resulting from the inability of our customers to make contractually obligated payments that totals approximately $17.4 million as of December 31, 2003. When evaluating the adequacy of the allowances for accounts receivable, we specifically analyze accounts receivable and historical bad debts, customer concentrations, current economic trends, changes in our customers' payment terms and the age of the receivables. If the basis for our estimates and financial condition of our customers were to change, adjustments to the allowances may be required.
- *Investment Impairment Charges.* Investments in those entities where we own less than twenty percent of the voting stock of the individual entity and do not exercise significant influence over operating and financial policies of the entity are accounted for using the cost method. Investments in entities where we own less than twenty percent but have the ability to exercise significant influence over operating and financial policies of the entity or where we own more than twenty percent of the voting stock of the individual entity, but not in excess of fifty percent, are accounted for using the equity method. Our investments are in companies that are not publicly traded, and, therefore, no established market for these securities exists. We have a policy in place to review the fair value of our investments on a regular basis to evaluate the carrying value of the investments in these companies. If we believe that the carrying value of an investment is carried at an amount in excess of fair value, it is our policy to record an impairment charge to adjust the carrying value to the market value.
- *Revenue Recognition*. A portion of our network development services revenue is derived under contracts or arrangements with customers that provide for billings on a fixed price basis. Revenues under these contracts are recognized using the percentage-of-completion methodology. Under the percentage-of-completion methodology, revenues are recognized in accordance with the percentage of contract costs incurred to date compared to the estimated total contract costs. Due to uncertainties and estimates inherent within percentage-of-completion accounting it is possible that estimates will be revised as project work progresses. Changes to total estimated contract costs or losses, if any, are recognized in the period in which they are determined.

Recent Accounting Pronouncements

In January 2003 and December 2003, the FASB issued Interpretation No. 46, "Consolidation of Variable Interest Entities" (FIN 46), and its revision, FIN 46-R, respectively. FIN 46 and FIN 46-R addresses the consolidation of entities whose equity holders have either not provided sufficient equity at risk to allow the entity to finance its own activities or do not possess certain characteristics of a controlling financial interest. FIN 46 and FIN 46-R require the consolidation of these entities, known as variable interest entities (VIEs), by the primary beneficiary of the entity. The primary beneficiary is the entity, if any, that is subject to a majority of the risk of loss from the VIE's activities, entitled to receive a majority of the VIE's residual returns, or both. FIN 46 and FIN 46-R are applicable for financial statements of public entities that have interests in VIEs or potential VIEs referred to as special purpose entities for periods ending after December 15, 2003, of which we had none. Application by public entities for all other types of entities is required in financial statements for periods ending after March 15, 2004. We have applied the provisions of FIN 46 and the adoption was not material to our consolidated financial position and results of operations. We continue to evaluate our investments to determine which, if any, will be impacted by the adoption of FIN 46-R. The adoption of FIN 46-R is not expected to have a material impact on our consolidated financial position or results of operations.

Information Presented Pursuant to the Indenture of Our 9 3/8% Notes

The following table sets forth information that is presented solely to address certain reporting requirements contained in the indenture for our 9 3/8% Notes. This information presents certain of our financial data on a consolidated basis and on a restricted group basis, as defined in the indenture governing the senior notes. All of our subsidiaries are part of the restricted group, except our wholly owned subsidiary Verestar. In December 2002, we committed to a plan to dispose of Verestar by sale by December 31, 2003. In December 2003, Verestar filed for protection under the federal bankruptcy laws and ceased to be included in the accompanying consolidated financial statements from the filing date forward. Accordingly, the results of operations related to Verestar have been included in loss from discontinued operations in our accompanying consolidated statements of operations through the date of the bankruptcy filing in December 2003.

	Consolidated		Restricted Group	
	Year Ended December 31,		Year Ended December 31,	
	2003	2002	2003	2002
	(In thousands)			
Operating revenues	$ 715,144	$ 675,082	$ 715,144	$ 675,082
Total operating expenses	683,655	789,844	683,655	789,844
Total other expense	340,117	273,558	340,117	273,558
Loss from continuing operations before income taxes	(308,628)	(388,320)	(308,628)	(388,320)
Income tax benefit	66,137	67,783	66,137	67,783
Loss from continuing operations before cumulative effect of change in accounting principle	(242,491)	(320,537)	(242,491)	(320,537)
Loss from discontinued operations, net of tax	(60,926)	(258,724)	(26,464)	(17,149)
Loss before cumulative effect of change in accounting principle	$ (303,417)	$ (579,261)	$ (268,955)	$ (337,686)

Information Presented Pursuant to the Indentures of Our 9 3/8% Notes, ATI 12.25% Notes and ATI 7.25% Notes

The following table sets forth information that is presented solely to address certain tower cash flow reporting requirements contained in the indentures for our 9 3/8% Notes and our ATI 12.25% Notes and ATI 7.25% Notes. The information contained in note 20 to our consolidated financial statements is also presented to address certain reporting requirements contained in the indentures for our ATI 12.25% Notes and ATI 7.25% Notes.

Tower Cash Flow, Adjusted Consolidated Cash Flow and Non-Tower Cash Flow for the Company and its restricted subsidiaries, as defined in the indentures for our 9 3/8% Notes, ATI 12.25% Notes and ATI 7.25% Notes, are as follows (in thousands):

	9 3/8% Notes	ATI 12.25% Notes and ATI 7.25% Notes
Tower Cash Flow, for the three months ended December 31, 2003	$ 109,730	$ 108,255
Consolidated Cash Flow, for the twelve months ended December 31, 2003	$ 396,459	$ 390,401
Less: Tower Cash Flow, for the twelve months ended December 31, 2003	(411,195)	(405,159)
Plus: four times Tower Cash Flow, for the three months ended December 31, 2003	438,920	433,020
Adjusted Consolidated Cash Flow, for the twelve months ended December 31, 2003	$ 424,184	$ 418,262
Non-Tower Cash Flow, for the twelve months ended December 31, 2003	$ (17,757)	$ (18,499)

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risk from changes in interest rates on long-term debt obligations. We attempt to reduce these risks by utilizing derivative financial instruments, namely interest rate caps, swaps, and collars pursuant to our policies. All derivative financial instruments are for purposes other than trading. For the year ended December 31, 2003, we prepaid $757.8 million of outstanding borrowings under our credit facilities and made scheduled principal payments under the term loans of $47.5 million. In addition, we issued $420.0 million of ATI 12.25% Notes with a principal at maturity of $808.0 million, $210.0 million of 3.25% Notes and $400.0 million of ATI 7.25% Notes. We also had two swaps and two collars expire with aggregate notional amounts totaling $400.0 million and $232.5 million, respectively.

The following tables provide information as of December 31, 2003 and 2002 about our market risk exposure associated with changing interest rates. For long-term debt obligations, the tables present principal cash flows by maturity date and average interest rates related to outstanding obligations. For interest rate caps, swaps and collars, the tables present notional principal amounts and weighted-average interest rates by contractual maturity dates.

As of December 31, 2003
Principal Payments and Interest Rate Detail by Contractual Maturity Dates (In thousands)

Long-Term Debt	2004	2005	2006	2007	2008	Thereafter	Total	Fair Value
Fixed Rate Debt (a)	$ 1,869	$ 1,288	$ 228,776	$ 349,621	$ 808,043	$ 1,650,760	$ 3,040,357	$ 2,885,194
Average Interest Rate (a)	8.69%	8.85%	9.07%	9.99%	9.54%	6.68%		
Variable Rate Debt (a)	$ 75,753	$ 114,156	$ 136,275	$ 378,532			$ 704,716	$ 703,781
Average Interest Rate (a)								

Aggregate Notional Amounts Associated with Interest Rate Caps in Place
As of December 31, 2003 and Interest Rate Detail by Contractual Maturity Dates (In thousands)

Interest Rate CAPS	2004	2005	2006	2007	2008	Thereafter	Total	Fair Value
Notional Amount	$ 500,000(c)							
Cap Rate (b)	5.00%							

As of December 31, 2002
Principal Payments and Interest Rate Detail by Contractual Maturity Dates (In thousands)

Long-Term Debt	2003	2004	2005	2006	2007	Thereafter	Total	Fair Value
Fixed Rate Debt (a)	$ 213,858	$ 2,791	$ 1,405	$ 229,025	$ 450,012	$ 1,041,423	$ 1,938,514	$ 1,467,892
Average Interest Rate (a)	7.82%	7.82%	7.82%	8.04%	9.35%	9.35%		
Variable Rate Debt (a)	$ 56,000	$ 192,000	$ 243,000	$ 321,500	$ 697,500		$ 1,510,000	$ 1,510,000
Average Interest Rate (a)								

Aggregate Notional Amounts Associated with Interest Rate Caps, Swaps and Collars in Place
As of December 31, 2002 and Interest Rate Detail by Contractual Maturity Dates (In thousands)

	2003	2004	2005	2006	2007	Thereafter	Total	Fair Value
Interest Rate CAPS								
Notional Amount	$ 500,000	$ 500,000(c)						$ 150
Cap Rate (b)	5.00%	5.00%						
Interest Rate SWAPS								
Notional Amount	$ 400,000(d)							$ (10,383)
Weighted-Average Fixed Rate Payable (b)	5.59%							
Interest Rate COLLARS								
Notional Amount	$ 232,500(e)							$ (5,307)
Weighted-Average Below Floor Rate Payable, Above Cap Rate Receivable (b)	5.96%, 8.18%							

(a) As of December 31, 2003, variable rate debt consists of our credit facilities ($704.7 million) and fixed rate debt consists of: the 2.25% Notes ($0.1 million); the 6.25% Notes ($212.7 million); the 5.0% Notes ($349.4 million); the 3.25% Notes ($210.0 million); the ATI 7.25% Notes ($400.0 million); the ATI 12.25% Notes ($808.0 million principal amount due at maturity; the balance as of December 31, 2003 is $424.2 million accreted value, net of the allocated fair value of the related warrants of $44.2 million); the 9 3/8% Notes ($1.0 billion); and other debt of $60.2 million. Interest on the credit facilities is payable in accordance with the applicable London Interbank Offering Rate (LIBOR) agreement or quarterly and accrues at our option either at LIBOR plus margin (as defined) or the base rate plus margin (as defined). The weighted average interest rate in effect at December 31, 2003 for the credit facilities was 4.25%. For the year ended December 31, 2003, the weighted average interest rate under the credit facilities was 3.85%. The 2.25% and 6.25% Notes each bear interest (after giving effect to the accretion of the original discount on the 2.25% Notes) at 6.25% per annum, which is payable semiannually on April 15 and October 15 of each year. The 5.0% Notes bear interest at 5.0% per annum, which is payable semiannually on February 15 and August 15 of each year. The ATI 12.25% Notes bear interest (after giving effect to the accretion of the original discount and the accretion of the warrants) at 14.7% per annum, payable upon maturity. The 9 3/8% Notes bear interest at 9 3/8% per annum, which is payable semiannually on February 1 and August 1 of each year. The 3.25% Notes bear interest at 3.25% per annum, which is payable semiannually on February 1 and August 1 of each year. The ATI 7.25% Notes bear interest at 7.25% per annum, which is payable semiannually on June 1 and December 1 of each year. Other debt consists of notes payable, capital leases and other obligations bearing interest at rates ranging from 7.9% to 12.0%, payable monthly. In January 2004, we refinanced our $267.0 million term loan B under our credit facilities, with a new term loan C due December 31, 2007. The new term loan C has substantially the same terms as term loan B, except that the interest rate spreads for the LIBOR and base rate loans were reduced from 3.5% above LIBOR to 2.25% and from 2.5% above the base rate to 1.25%, respectively. In February 2004, we sold $225.0 million principal amount of 7.50% senior notes due 2012 through an institutional private placement. The net proceeds of the offering were approximately $221.7 million and were used to redeem all of our outstanding 6.25% Notes and to repurchase $4.5 million of our outstanding 5.0% Notes.

As of December 31, 2002 variable rate debt consists of our credit facilities ($1.51 billion) and fixed rate debt consists of the 2.25% Notes ($210.9 million), the 6.25% Notes ($212.7 million), the 5.0% Notes ($450.0 million), the 9 3/8% Notes ($1.0 billion) and other debt of $64.9 million. Interest on the credit facilities is payable in accordance with the applicable London Interbank Offering Rate (LIBOR) agreement or quarterly and accrues at our option either at LIBOR plus margin (as defined) or the base rate plus margin (as defined). The average interest rate in effect at December 31, 2002 for the credit facilities was 4.48%. For the year ended December 31, 2002, the weighted average interest rate under the credit facilities was 4.41%. The 2.25% and 6.25% Notes each bear interest (after giving effect to the accretion of the original discount on the 2.25% Notes) at 6.25% per annum, which is payable semiannually on April 15 and October 15 of each year. The 5.0% Notes bear interest at 5.0% per annum, which is payable semiannually on February 15 and August 15 of each year. The 9 3/8% Notes bear interest at 9 3/8% per annum, which is payable semiannually on February 1 and August 1 of each year beginning August 1, 2001. Other debt consists of notes payable, capital leases and other obligations bearing interest at rates ranging from 7.1% to 12.0%, payable monthly.

(b) Represents the weighted-average fixed rate or range of interest based on contract notional amount as a percentage of total notional amounts in a given year.

(c) Includes notional amounts of $125,000, $250,000 and $125,000 that will expire in May, June and July 2004, respectively.

(d) Includes notional amounts of $215,000 and $185,000 that expired in February and November 2003, respectively.

(e) Includes notional amounts of $185,000 and $47,500 that expired in May and June 2003, respectively.

We maintain a portion of our cash and cash equivalents and restricted cash and investments in short-term financial instruments that are subject to interest rate risks. Due to the relatively short duration of such instruments, we believe fluctuations in interest rates with respect to those investments will not materially affect our financial condition or results of operations.

Our foreign operations include rental and management segment divisions in Mexico and Brazil. The remeasurement loss (gain) for the years ended December 31, 2003, 2002 and 2001 approximated $1,142,000 $3,713,000 and $(207,000), respectively.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

See Item 15(a).

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

We have established disclosure controls and procedures to ensure that material information relating to us, including our consolidated subsidiaries, is made known to the officers who certify our financial reports and to other members of senior management and the Board of Directors.

(a) *Evaluation of disclosure controls and procedures.* Our management, with the participation of our principal executive officer and principal financial officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) as of the end of the period covered by this Annual Report on Form 10-K. Based on this evaluation, our principal executive officer and principal financial officer concluded that these disclosure controls and procedures are effective and designed to ensure that the information required to be disclosed in our reports filed or submitted under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the requisite time periods.

(b) *Changes in internal controls.* There was no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended) identified in connection with the evaluation of our internal control performed during our last fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

Our executive officers and their respective ages and positions as of March 5, 2004 are set forth below:

James D. Taiclet, Jr.	43	Chairman, President and Chief Executive Officer
J. Michael Gearon, Jr.	38	Vice Chairman and President, American Tower International
Bradley E. Singer	37	Chief Financial Officer and Treasurer
Steven J. Moskowitz	40	Executive Vice President and President, U.S. Tower Division
William H. Hess	40	Executive Vice President and General Counsel
Timothy F. Allen	35	Vice President of Finance and Corporate Controller

James D. Taiclet, Jr. is our Chairman, President and Chief Executive Officer. Mr. Taiclet joined us in September 2001 as President and Chief Operating Officer, was named our Chief Executive Officer in October 2003, was elected as a director in November 2003, and was named our Chairman in February 2004. Prior to joining us, Mr. Taiclet had been President of Honeywell Aerospace Services, a part of Honeywell International, since March 1999. Mr. Taiclet was with United Technologies from March 1996 until March 1999, serving as Vice President, Pratt & Whitney Engine Services. Mr. Taiclet received a Masters in Public Affairs from Princeton University, where he was a Wilson Fellow, and is a graduate of the United States Air Force Academy.

J. Michael Gearon, Jr. is our Vice Chairman and President, American Tower International, and was a director from the time of our acquisition of Gearon Communications in January 1998 until May 2003. From January 1998 until January 2002, Mr. Gearon served as an Executive Vice President. Prior to joining us, Mr. Gearon had been the founder and Chief Executive Officer of Gearon Communications since September 1991. Mr. Gearon currently serves as a director of TV Azteca, S.A. de C.V. Mr. Gearon is a graduate of Georgia State University.

Bradley E. Singer is our Chief Financial Officer and Treasurer. Mr. Singer joined us in September 2000 as Executive Vice President, Strategy, and was appointed Vice President and General Manager of the Southeast Region in November 2000, positions he held until July 2001. He was appointed Executive Vice President, Finance in July 2001, and appointed to his current position in December 2001. Prior to joining us, Mr. Singer was an investment banker focusing on the telecommunications industry with Goldman, Sachs & Co., which he joined in 1997. Mr. Singer received an M.B.A. degree from Harvard University, and is a graduate of the University of Virginia.

Steven J. Moskowitz is our Executive Vice President and President, U.S. Tower Division. Mr. Moskowitz joined us in January 1998, initially as a Vice President and General Manager of our Northeast Region, and was appointed Executive Vice President, Marketing, and Vice President and General Manager of our Northeast Region in March 1999. He was named Executive Vice President, U.S. Tower Division in January 2002 and named President of the U.S. Tower Division in October 2003. Prior to joining us, Mr. Moskowitz had served as a Vice President of The Katz Media Group, the largest broadcast media representation firm in the United States, since 1989. Mr. Moskowitz received his undergraduate degree from Temple University.

William H. Hess is our Executive Vice President and General Counsel. Mr. Hess joined us in 2001 as Chief Financial Officer of American Tower International, and was appointed Executive Vice President in May 2001. Mr. Hess was appointed to his current position in September 2002. Prior to joining us, Mr. Hess had been a partner with the law firm of King & Spalding, LLP, which he joined in 1990. Mr. Hess received a J.D. degree from Vanderbilt University Law School, and is a graduate of Harding University.

Timothy F. Allen is our Vice President of Finance and Corporate Controller. Mr. Allen joined us in February 1999 as Manager of Financial Reporting and was appointed Vice President of Finance in February 2002. Mr. Allen was appointed to his current position in April 2003. Prior to joining us, Mr. Allen was a senior manager with the accounting firm of KPMG LLP. Mr. Allen is a graduate of Providence College.

The information under "Election of Directors" and "Section 16(a) Beneficial Ownership Reporting Compliance" from the Definitive Proxy Statement is hereby incorporated by reference herein. Information required by this item pursuant to Item 401(h) and 401(i) of Regulation S-K relating to our audit committee financial experts and identification of the audit committee of our board of directors is contained in the Definitive Proxy Statement under "Corporate Governance" and is incorporated herein by reference.

Information regarding our code of ethics applicable to our principal executive officer, our principal financial officer, our controller and other senior financial officers appears in Item 1 of this report. See "Business—Available Information."

ITEM 11. EXECUTIVE COMPENSATION

The information under "Compensation and Other Information Concerning Directors and Officers" from the Definitive Proxy Statement is hereby incorporated by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information under "Security Ownership of Certain Beneficial Owners and Management" and "Securities Authorized for Issuance Under Equity Compensation Plans" from the Definitive Proxy Statement is hereby incorporated by reference herein.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The information under "Certain Relationships and Related Transactions" from the Definitive Proxy Statement is hereby incorporated by reference herein.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information under "Independent Auditor Fees and Other Matters" from the Definitive Proxy Statement is hereby incorporated by reference herein.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K

(a) *Financial Statements and Schedules.* See Index to Consolidated Financial Statements, which appears on page F-1 hereof. All schedules are omitted because they are not applicable or because the required information is contained in the consolidated financial statements or notes included in this annual report on Form 10-K.

(b) *Reports on Form 8-K.*

Form 8-K (Items 5 and 7) filed on October 3, 2003.
Form 8-K (Items 5 and 7) filed on October 10, 2003.
Form 8-K (Items 5 and 7) filed on October 23, 2003.
Form 8-K (Items 5, 7 and 12) filed on October 30, 2003.
Form 8-K (Items 5 and 7) filed on November 4, 2003.
Form 8-K (Items 5 and 7) filed on December 18, 2003.
Form 8-K (Items 5 and 7) filed on December 23, 2003.

(c) *Exhibits.* The exhibits listed on the Exhibit Index hereof are filed herewith in response to this Item.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on the 12th day of March 2004.

AMERICAN TOWER CORPORATION

By: /s/ JAMES D. TAICLET, Jr.

James D. Taiclet, Jr.
Chairman, President and
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been duly signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ JAMES D. TAICLET, Jr. **James D. Taiclet, Jr.**	Chairman, President and Chief Executive Officer (Principal Executive Officer)	March 12, 2004
/s/ BRADLEY E. SINGER **Bradley E. Singer**	Chief Financial Officer and Treasurer (Principal Financial Officer)	March 12, 2004
/s/ TIMOTHY F. ALLEN **Timothy F. Allen**	Vice President of Finance and Corporate Controller (Principal Accounting Officer)	March 12, 2004
/s/ RAYMOND P. DOLAN **Raymond P. Dolan**	Director	March 12, 2004
/s/ CAROLYN F. KATZ **Carolyn F. Katz**	Director	March 12, 2004
/s/ FRED R. LUMMIS **Fred R. Lummis**	Director	March 12, 2004
/s/ PAMELA D.A. REEVE **Pamela D. A. Reeve**	Director	March 12, 2004
/s/ MARY AGNES WILDEROTTER **Mary Agnes Wilderotter**	Director	March 12, 2004

AMERICAN TOWER CORPORATION

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
American Tower Corporation:

We have audited the accompanying consolidated balance sheets of American Tower Corporation and subsidiaries (the "Company") as of December 31, 2003 and 2002, and the related consolidated statements of operations, stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2003. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2003 and 2002, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2003 in conformity with accounting principles generally accepted in the United States of America.

As discussed in notes 1 and 8 to the consolidated financial statements, in 2001 the Company adopted the provisions of Statement of Financial Accounting Standard No. 133, "Accounting for Derivative Instruments and Hedging Activities," as amended. Also, as discussed in notes 1 and 5 to the consolidated financial statements, in 2002 the Company adopted Statement of Financial Accounting Standard No. 142, "Goodwill and Other Intangible Assets."

/s/ DELOITTE & TOUCHE LLP

Boston, Massachusetts
March 12, 2004

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
December 31, 2003 and 2002
(In thousands, except share data)

	2003	2002
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 105,465	$ 127,292
Restricted cash and investments	170,036	
Accounts receivable, net of allowance for doubtful accounts	57,735	64,889
Prepaid and other current assets	34,105	49,324
Costs and earnings in excess of billings on uncompleted contracts and unbilled receivables	19,933	21,955
Deferred income taxes	14,122	13,111
Assets held for sale	10,119	314,205
Total current assets	411,515	590,776
PROPERTY AND EQUIPMENT, net	2,546,525	2,694,999
OTHER INTANGIBLE ASSETS, net	1,057,077	1,138,318
GOODWILL, net	592,683	592,683
DEFERRED INCOME TAXES	449,180	383,431
NOTES RECEIVABLE AND OTHER LONG-TERM ASSETS	275,508	261,996
TOTAL	$ 5,332,488	$ 5,662,203
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	$ 107,557	$ 113,380
Accrued interest	59,734	63,611
Current portion of long-term obligations	77,622	269,858
Billings in excess of costs on uncompleted contracts and unearned revenue	41,449	38,733
Liabilities held for sale	8,416	200,696
Total current liabilities	294,778	686,278
LONG-TERM OBLIGATIONS	3,283,603	3,178,656
OTHER LONG-TERM LIABILITIES	23,961	41,379
Total liabilities	3,602,342	3,906,313
COMMITMENTS AND CONTINGENCIES		
MINORITY INTEREST IN SUBSIDIARIES	18,599	15,567
STOCKHOLDERS' EQUITY:		
Preferred Stock: $.01 par value; 20,000,000 shares authorized; no shares issued or outstanding		
Class A Common Stock: $.01 par value; 500,000,000 shares authorized; 211,855,658 and 185,643,625 shares issued, 211,710,437 and 185,499,028 shares outstanding, respectively	2,119	1,856
Class B Common Stock: $.01 par value; 50,000,000 shares authorized; 6,969,529 and 7,917,070 shares issued and outstanding, respectively	70	79
Class C Common Stock: $.01 par value; 10,000,000 shares authorized; 1,224,914 and 2,267,813 shares issued and outstanding, respectively	12	23
Additional paid-in capital	3,910,879	3,642,019
Accumulated deficit	(2,190,447)	(1,887,030)
Accumulated other comprehensive loss		(5,564)
Note receivable	(6,720)	(6,720)
Treasury stock (145,221 and 144,597 shares at cost)	(4,366)	(4,340)
Total stockholders' equity	1,711,547	1,740,323
TOTAL	$ 5,332,488	$ 5,662,203

See notes to consolidated financial statements.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS
Years Ended December 31, 2003, 2002, and 2001
(In thousands, except per share data)

	2003	2002	2001
REVENUES:			
Rental and management	$ 619,697	$ 544,906	$ 431,051
Network development services	95,447	130,176	223,926
Total operating revenues	715,144	675,082	654,977
OPERATING EXPENSES:			
Rental and management	222,724	226,786	209,923
Network development services	88,943	118,591	199,568
Depreciation and amortization	313,465	312,866	334,917
Corporate general, administrative and development expense	26,867	30,229	34,310
Impairments, net loss on sale of long-lived assets and restructuring expense	31,656	101,372	79,496
Total operating expenses	683,655	789,844	858,214
OPERATING INCOME (LOSS) FROM CONTINUING OPERATIONS	31,489	(114,762)	(203,237)
OTHER INCOME (EXPENSE):			
Interest income, TV Azteca, net of interest expense of $1,496, $1,494 and $1,160, respectively	14,222	13,938	14,377
Interest income	5,255	3,496	28,372
Interest expense	(279,875)	(254,446)	(267,199)
Loss on retirement of long-term obligations	(46,197)	(8,869)	(26,336)
Loss on investments and other expense	(29,819)	(25,559)	(38,795)
Minority interest in net earnings of subsidiaries	(3,703)	(2,118)	(318)
Total other expense	(340,117)	(273,558)	(289,899)
LOSS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(308,628)	(388,320)	(493,136)
INCOME TAX BENEFIT	66,137	67,783	102,032
LOSS FROM CONTINUING OPERATIONS BEFORE CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	(242,491)	(320,537)	(391,104)
LOSS FROM DISCONTINUED OPERATIONS, NET OF INCOME TAX BENEFIT OF $12,034, $30,531 AND $14,755, RESPECTIVELY	(60,926)	(258,724)	(58,990)
LOSS BEFORE CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	(303,417)	(579,261)	(450,094)
CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE, NET OF INCOME TAX BENEFIT OF $14,438		(562,618)	
NET LOSS	$ (303,417)	$ (1,141,879)	$ (450,094)
BASIC AND DILUTED LOSS PER COMMON SHARE AMOUNTS:			
Loss from continuing operations before cumulative effect of change in accounting principle	$ (1.17)	$ (1.64)	$ (2.04)
Loss from discontinued operations	(0.29)	(1.32)	(0.31)
Cumulative effect of change in accounting principle		(2.88)	
NET LOSS PER COMMON SHARE	$ (1.46)	$ (5.84)	$ (2.35)
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING	208,098	195,454	191,586

See notes to consolidated financial statements.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

Years Ended December 31, 2003, 2002, and 2001

(In thousands, except share data)

	Common Stock Class A		Common Stock Class B		Common Stock Class C		Treasury Stock							
	Issued Shares	Amount	Issued Shares	Amount	Issued Shares	Amount	Shares	Amount	Note Receivable	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity	Total Comprehensive Loss
BALANCE, JANUARY 1, 2001	170,180,549	$ 1,701	8,095,005	$ 81	2,267,813	$ 23	(144,597)	$ (4,340)		$ 3,174,622		$ (295,057)	$ 2,877,030	
2.25% convertible notes exchanged for common stock	3,962,537	40								86,403			86,443	
Issuance of common stock - January offering and March transaction	10,100,000	101								363,150			363,251	
Issuance of common stock, options, and warrants - mergers	377,394	4								8,454			8,458	
Issuance of common stock - Employee Stock Purchase Plan	231,257	2								2,750			2,752	
Issuance of note to executive officer (secured by class A common stock)									$ (6,720)				(6,720)	
Stock option activity	217,658	2								3,130			3,132	
Share class exchanges	93,236	1	(93,236)	(1)										
Net change in fair value of cash flow hedges, net of tax											$ (17,506)		(17,506)	$ (17,506)
Reclassification adjustment for realized losses on derivative instruments, net of tax											9,405		9,405	9,405
Cumulative effect adjustment recorded upon adoption of SFAS No. 133, net of tax											(7,852)		(7,852)	(7,852)
Foreign currency translation adjustment											(104)		(104)	(104)
Tax benefit of stock options										1,001			1,001	
Net loss												(450,094)	(450,094)	(450,094)
Total comprehensive loss														$ (466,151)
BALANCE, DECEMBER 31, 2001	185,162,631	$ 1,851	8,001,769	$ 80	2,267,813	$ 23	(144,597)	$ (4,340)	$ (6,720)	$ 3,639,510	$ (16,057)	$ (745,151)	$ 2,869,196	
Issuance of common stock - Employee Stock Purchase Plan	396,295	4								2,509			2,513	
Share class exchanges	84,699	1	(84,699)	(1)										
Net change in fair value of cash flow hedges, net of tax											(9,138)		(9,138)	(9,138)
Reclassification adjustment for realized losses on derivative instruments, net of tax											19,527		19,527	19,527
Foreign currency translation adjustment											104		104	104
Net loss												(1,141,879)	(1,141,879)	(1,141,879)
Total comprehensive loss														$ (1,131,386)
BALANCE, DECEMBER 31, 2002	185,643,625	$ 1,856	7,917,070	$ 79	2,267,813	$ 23	(144,597)	$ (4,340)	$ (6,720)	$ 3,642,019	$ (5,564)	$ (1,887,030)	$ 1,740,323	
Issuance of common stock - August offering	14,260,000	143								120,200			120,343	
2.25% convertible notes exchanged for common stock	8,415,984	84								86,045			86,129	
12.25% senior subordinated discount notes - Warrants										52,525			52,525	
Issuance of common stock - Employee Stock Purchase Plan	200,287	2								959			961	
Share class exchanges	1,990,440	20	(947,541)	(9)	(1,042,899)	(11)								
Stock option activity	1,345,322	14								7,859			7,873	
Treasury stock transaction							(624)	(26)					(26)	
Net change in fair value of cash flow hedges, net of tax											(329)		(329)	(329)
Reclassification adjustment for realized											5,893		5,893	5,893

losses on derivative instruments, net of tax														
Tax benefit of stock options										1,272			1,272	
Net loss												(303,417)	(303,417)	(303,417)
Total comprehensive loss														$ (297,853)
BALANCE, DECEMBER 31, 2003	211,855,658	$ 2,119	6,969,529	$ 70	1,224,914	$ 12	(145,221)	$ (4,366)	$ (6,720)	$ 3,910,879	$	$ (2,190,447)	$ 1,711,547	

See notes to consolidated financial statements.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years Ended December 31, 2003, 2002, and 2001

(In thousands)

	2003	2002	2001
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES:			
Net loss	$ (303,417)	$ (1,141,879)	$ (450,094)
Adjustments to reconcile net loss to cash provided by operating activities:			
Cumulative effect of change in accounting principle, net		562,618	
Depreciation and amortization	313,465	312,866	334,917
Minority interest in net earnings of subsidiaries	3,703	2,118	318
Loss on investments and other non-cash expense	20,525	20,286	36,784
Impairments, net loss on sale of long-lived assets and non-cash restructuring expense	29,400	90,734	74,260
Loss on retirement of long-term obligations	46,197	8,869	26,336
Amortization of deferred financing costs	14,608	11,972	11,959
Provision for losses on accounts receivable	21,940	15,654	15,057
Amortization of debt and note receivable discount	60,987	6,194	7,286
Deferred income taxes	(66,137)	(70,930)	(105,656)
Non-cash items reported in discontinued operations (primarily depreciation, asset impairments and net losses on dispositions)	50,385	262,612	92,845
Changes in assets and liabilities, net of acquisitions and dispositions:			
Accounts receivable	(3,649)	23,621	(11,132)
Prepaid and other current assets	(17,503)	9,853	(47,322)
Costs and earnings in excess of billings on uncompleted contracts and unbilled receivables	5,595	19,136	(2,801)
Accounts payable and accrued expenses	312	(26,124)	1,793
Accrued interest	(4,363)	4,647	27,784
Billings in excess of costs and earnings on uncompleted contracts and unearned revenue	(3,139)	(5,684)	(3,291)
Other long-term liabilities	(12,523)	(1,414)	17,027
Cash provided by operating activities	156,386	105,149	26,070
CASH FLOWS USED FOR INVESTING ACTIVITIES:			
Payments for purchase of property and equipment and construction activities	(61,608)	(180,497)	(568,158)
Payments for acquisitions, net of cash acquired	(95,077)	(56,361)	(812,782)
Proceeds from (advances of) notes receivable, net	6,946	5,068	(3,824)
Proceeds from sales of businesses and other long-term assets	110,753	109,353	1,680
Distributions to minority interest	(671)	(488)	(763)
Deposits, investments and other long-term assets	(16,353)	7,668	(61,456)
Cash used for investing activities	(56,010)	(115,257)	(1,445,303)
CASH FLOWS (USED FOR) PROVIDED BY FINANCING ACTIVITIES:			
Proceeds from issuance of debt securities and notes payable	1,032,384		1,000,000
Net proceeds from equity offerings, stock options and employee stock purchase plan	126,847	1,305	366,671
Borrowings under credit facilities		160,000	181,500
Repayment of notes payable, credit facilities and capital leases	(1,071,956)	(148,270)	(81,133)
Restricted cash and investments	(170,036)	94,071	(48,035)
Deferred financing costs and other financing activities	(39,442)	(5,664)	(45,850)
Cash (used for) provided by financing activities	(122,203)	101,442	1,373,153
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(21,827)	91,334	(46,080)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	127,292	35,958	82,038
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 105,465	$ 127,292	$ 35,958

See notes to consolidated financial statements.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business—American Tower Corporation and subsidiaries (collectively, ATC or the Company), is an independent owner, operator and developer of wireless and broadcast communications sites in the United States, Mexico and Brazil. The Company's primary business, as discussed in note 16, is the leasing of antenna space on multi-tenant communications towers to wireless service providers and radio and television broadcast companies. The Company also provides network development services to wireless service providers and broadcasters. During 2003 and 2002, the Company sold or committed to sell certain non-core businesses, which have been reported as discontinued operations. (See note 2.)

Principles of Consolidation and Basis of Presentation—The accompanying consolidated financial statements include the accounts of the Company and its subsidiaries. All significant intercompany accounts and transactions have been eliminated. The Company consolidates those entities in which it owns greater than fifty percent of the entity's voting stock, with the exception of its wholly owned subsidiary, Verestar, Inc. (Verestar), as discussed in note 2.

Use of Estimates—The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates, and such differences could be material to the accompanying consolidated financial statements. The significant estimates in the accompanying consolidated financial statements include revenue recognition under the percentage of completion method, impairment of cost and equity investments, impairment of long-lived assets (including goodwill), allowances for accounts receivable and valuation allowances related to deferred tax assets.

Revenue Recognition—Rental and management revenues are recognized on a monthly basis under lease or management agreements when earned. Fixed escalation clauses present in non-cancelable lease agreements, excluding those tied to the Consumer Price Index (CPI), and other incentives present in lease agreements with the Company's customers are recognized on a straight-line basis over the terms of the applicable leases. Straight-line revenues for the years ended December 31, 2003, 2002 and 2001 approximated $22,944,000, $25,725,000 and $22,653,000, respectively. Amounts billed up-front for certain services provided in connection with the execution of lease agreements are initially deferred and recognized as revenue over the terms of the applicable leases. Amounts billed or received prior to being earned are deferred and reflected in unearned revenue in the accompanying consolidated balance sheets until such time as the earnings process is complete.

Network development service revenues are derived under contracts or arrangements with customers that provide for billings on a time and materials, cost plus profit or fixed price basis. Revenues are recognized as services are performed with respect to the time and materials and cost plus profit contracts. Revenues are recognized using the percentage-of-completion method for fixed price contracts. Under the percentage-of-completion methodology, revenues are recognized in accordance with the percentage of contract costs incurred to date compared to estimated total contract costs. Costs and earnings in excess of billings on uncompleted contracts represent revenues recognized in excess of amounts billed. Billings in excess of costs and earnings on uncompleted contracts represent billings in excess of revenues recognized. Changes to total estimated contract costs or losses, if any, are recognized in the period in which they are determined.

Corporate General, Administrative and Development Expense—Corporate general and administrative expense consists of corporate overhead costs not specifically allocable to any of the Company's individual business segments. Development expense consists of uncapitalized acquisition costs, costs to integrate acquisitions, costs associated with new business initiatives, abandoned acquisition costs and costs associated with tower site inspections and related data gathering.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

Loss on Retirement of Long-Term Obligations—Loss on retirement of long-term obligations primarily includes non-cash charges related to the write-off of deferred financing fees as well as non-cash charges related to the fair value of incremental stock issued to induce convertible noteholders to convert their holdings prior to the scheduled redemption date. Such amounts are expensed as incurred in accordance with Statement of Financial Accounting Standard (SFAS) No. 84 "Induced Conversions of Convertible Debt." (See note 7.) Loss on retirement of long-term obligations also includes gains from repurchasing certain of the Company's debt obligations.

Concentrations of Credit Risk—Financial instruments that potentially subject the Company to concentrations of credit risk are primarily cash and cash equivalents, restricted cash and investments, notes receivable, trade receivables and derivative instruments. The Company mitigates its risk with respect to cash and cash equivalents, restricted cash and investments and derivative instruments by maintaining its deposits and contracts at high quality financial institutions and monitoring the credit ratings of those institutions.

The Company mitigates its concentrations of credit risk with respect to notes and trade receivables by actively monitoring the credit worthiness of its borrowers and customers. Accounts receivable are reported net of allowances of $17,445,000, $16,041,000 and $23,804,000 as of December 31, 2003, 2002 and 2001, respectively. Net amounts charged against allowances, net of recoveries, for the years ended December 31, 2003, 2002 and 2001 approximated $20,536,000, $17,111,000 and $6,159,000, respectively. The effect of reclassifications to discontinued operations impacted the comparability of the allowances for the year ended December 31, 2002 and 2001 by $(6,306,000) and $(4,903,000), respectively.

Discount on Convertible and Senior Subordinated Discount Notes—The Company amortizes the discount on its convertible and senior subordinated discount notes (including the allocated fair value of the related warrants) using the effective interest method over the term of the obligation. Such amortization is recorded as interest expense in the accompanying consolidated statements of operations. (See note 7.)

Derivative Financial Instruments—On January 1, 2001, the Company adopted the provisions of SFAS No. 133 "Accounting for Derivative Instruments and Hedging Activities," as amended. The cumulative effect of adopting this statement resulted in a charge to other comprehensive loss of $7.9 million (net of a tax benefit of $4.2 million) as of January 1, 2001.

The Company is exposed to interest rate risk relating to variable interest rates on its credit facilities. During the years ended December 31, 2003, 2002 and 2001, as part of its overall strategy to manage the level of exposure to the risk of interest rate fluctuations under its variable rate credit facilities, the Company used interest rate swaps, caps and collars, which qualify and are designated as cash flow hedges. For derivative instruments that are designated and qualify as a cash flow hedge, the effective portion of the gain or loss on the derivative instrument is initially reported as a component of other comprehensive loss and subsequently reclassified into the statement of operations when the hedged transaction affects operations. The ineffective portion of the gain or loss on the derivative instrument is immediately recognized in the statement of operations. For derivative instruments not designated as hedging instruments, the gain or loss is recognized in the statement of operations in the period of change. The Company does not hold derivative financial instruments for trading purposes. As of December 31, 2003, the Company did not have any derivative instruments designated as cash flow hedges and managed its interest rate risk solely with interest rate caps (See note 8.)

Foreign Currency Translation—The functional currency of the Company's foreign subsidiaries in Mexico and Brazil is the U.S. dollar. Monetary assets and liabilities related to the Company's Mexican and Brazilian operations are remeasured from the local currency into U.S. dollars at the rate of currency exchange at the end of

the applicable fiscal period. Non-monetary assets and liabilities are remeasured at historical exchange rates. Revenues and expenses are remeasured at average monthly exchange rates. All remeasurement gains and losses are included in the Company's consolidated statement of operations within the caption loss on investments and other expense. The remeasurement loss (gain) for the years ended December 31, 2003, 2002 and 2001 approximated $1,142,000, $3,713,000 and $(207,000), respectively.

Cash and Cash Equivalents—Cash and cash equivalents include cash on hand, demand deposits and short-term investments with remaining maturities (when purchased) of three months or less.

Restricted Cash and Investments—As of December 31, 2003, restricted cash and investments represented amounts required to be held in escrow to pay, repurchase, redeem or retire certain of the Company's outstanding debt. The amounts in these restricted accounts include $49.1 million of remaining net proceeds from the January 2003 12.25% senior subordinated discount notes (ATI 12.25% Notes) offering and $120.9 million of net proceeds from the Company's August 2003 equity offering. Any amounts remaining on June 30, 2004 from the ATI 12.25% Notes must be used to prepay a portion of the term loans under the Company's credit facilities. Prior to January 2004, the Company's credit facilities required that any amounts remaining from the August 2003 equity offering be contributed to the borrower subsidiaries under the credit facilities. In January 2004, the Company amended the credit facilities to permit these proceeds to remain in this restricted account indefinitely. (See note 19.)

Inventories—Inventories, which consist of finished goods parts to be utilized in the Company's services business, are stated at the lower of cost or market, with cost being determined on the first-in, first-out (FIFO) basis. As of December 31, 2003 and 2002, inventories were approximately $3.2 million and $4.9 million, respectively, and are included in prepaid and other current assets in the accompanying consolidated balance sheets.

Property and Equipment—Property and equipment are recorded at cost or at estimated fair value (in the case of acquired properties). Cost for self-constructed towers includes direct materials and labor, indirect costs associated with construction and capitalized interest. Approximately $672,000, $5,835,000 and $15,321,000 of interest was capitalized for the years ended December 31, 2003, 2002 and 2001, respectively.

Depreciation is provided using the straight-line method over the assets' estimated useful lives. Property and equipment acquired through capitalized leases are amortized using the straight-line method over the shorter of the lease term or the estimated useful life of the asset. Asset useful lives are as follows:

Equipment	3-15 years
Towers	15 years
Buildings	32 years
Building and land improvements	15-32 years

Expenditures for repairs and maintenance are expensed as incurred. Betterments and improvements that extend an asset's useful life or enhance capacity are capitalized.

Goodwill and Other Intangible Assets—In June 2001, the Financial Accounting Standards Board (FASB) issued SFAS No. 142, "Goodwill and Other Intangible Assets." The Company adopted the provisions of SFAS No. 142 as of January 1, 2002. SFAS No. 142 requires that goodwill and intangible assets with indefinite lives no longer be amortized, but reviewed for impairment at least annually. Intangible assets that are deemed to have a definite life continue to be amortized over their useful lives. The cumulative effect of adopting this statement resulted in a non-cash charge of $562.6 million (net of a tax benefit of $14.4 million), which is included in the results of

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

operations for the year ended December 31, 2002 as the cumulative effect of a change in accounting principle. The adoption of this statement reduced the Company's amortization expense in continuing operations by approximately $67.6 million for the years ended December 31, 2003 and 2002. (See note 5.)

Income Taxes—The consolidated financial statements reflect provisions for federal, state, local and foreign income taxes. The Company recognizes deferred tax assets and liabilities for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, as well as operating loss and tax credit carryforwards. The Company measures deferred tax assets and liabilities using enacted tax rates expected to apply to taxable income in the years in which those temporary differences and carryforwards are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. The Company provides valuation allowances if, based on the weight of available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. (See note 12.)

Loss per Common Share—Basic and diluted net loss per common share has been computed by dividing the Company's net loss by the weighted average number of common shares outstanding during the period. For the years ended December 31, 2003, 2002 and 2001, potential common shares, including options, warrants and shares issuable upon conversion of the Company's convertible notes, have been excluded from the computation of diluted loss per common share, as their effect is anti-dilutive. Potential common shares excluded from the calculation of net loss per share were approximately 65.6 million, 50.6 million and 46.4 million for the years ended December 31, 2003, 2002 and 2001, respectively.

Impairments and Net Loss on Sale of Long-Lived Assets—The Company reviews long-lived assets, including intangibles with definite lives, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The Company assesses recoverability by determining whether the net book value of the related assets will be recovered, either through projected undiscounted future cash flows (with respect to operating assets), or anticipated proceeds from sales (with respect to non-core assets that are designated for sale). If the Company determines that the carrying value of an asset may not be recoverable, it measures any impairment based on the projected future discounted cash flows to be provided from the asset or the estimated sale proceeds, as compared to the asset's carrying value. The Company records impairment losses in the period in which it identifies such impairments. (See note 11.)

Notes Receivable and Other Long-Term Assets—Other long-term assets primarily represent the Company's notes receivable described in note 6, deferred rent asset associated with the straight-lining of non-cancelable leases that contain fixed escalation clauses over the terms of the applicable leases, as well as certain cost and equity investments and long-term deposits.

Investments in those entities where the Company owns less than twenty percent of the voting stock of the individual entity and does not exercise significant influence over operating and financial policies of the entity are accounted for using the cost method. Investments in entities where the Company owns less than twenty percent but has the ability to exercise significant influence over operating and financial policies of the entity or where the Company owns more than twenty percent of the voting stock of the individual entity, but not in excess of fifty percent, are accounted for using the equity method. As of December 31, 2003 and 2002, the Company's investments were in companies that are not publicly traded, and, therefore, no established market for their securities exists. The Company has a policy in place to review the fair value of its investments on a regular basis to evaluate the carrying value of the investments in these companies. If the Company believes that the carrying value of an investment is in excess of fair market value, it is the Company's policy to record an impairment charge to adjust the carrying value to fair market value.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

During the years ended December 31, 2003, 2002 and 2001, the Company recorded impairment charges on its cost and equity investments of approximately $19.3 million, $11.3 million and $27.7 million, respectively. In addition, during the years ended December 31, 2003, 2002 and 2001, the Company recorded losses on equity method investments of approximately $1.9 million, $9.0 million and $9.1 million, respectively. Losses on equity method investments are recorded in accordance with Emerging Issues Task Force No. 99-10 "Percentage Used to Determine the Amount of Equity Method Losses."

Stock-Based Compensation—In December 2002, the FASB issued SFAS No. 148, "Accounting for Stock-Based Compensation—Transition and Disclosure—an amendment of SFAS No. 123," which provides optional transition guidance for those companies electing to voluntarily adopt the accounting provisions of SFAS No. 123. The Company continues to use Accounting Principles Board Opinion No. 25 (APB No. 25), "Accounting for Stock Issued to Employees," to account for equity grants and awards to employees, officers and directors and has adopted the disclosure-only provisions of SFAS No. 148. In accordance with APB No. 25, the Company recognizes compensation expense in income based on the excess, if any, of the quoted stock price at the grant date of the award or other measurement date over the amount an employee must pay to acquire the stock. The Company's stock option plans are more fully described in note 13.

The following table illustrates the effect on net loss and net loss per share if the Company had applied the fair value recognition provisions of SFAS No. 123 (as amended) to stock-based compensation. The estimated fair value of each option is calculated using the Black-Scholes option-pricing model (in thousands, except per share amounts):

	2003	2002	2001
Net loss as reported	$(303,417)	$(1,141,879)	$(450,094)
Add: Stock-based employee compensation expense, net of related tax effect, included in net loss as reported	2,077		
Less: Total stock-based employee compensation expense determined under fair value based method for all awards, net of related tax effect	(31,156)	(38,126)	(50,540)
Pro-forma net loss	$(332,496)	$(1,180,005)	$(500,634)
Basic and diluted net loss per share as reported	$ (1.46)	$ (5.84)	$ (2.35)
Basic and diluted net loss per share Pro-forma	$ (1.60)	$ (6.04)	$ (2.61)

Fair Value of Financial Instruments—The carrying values of the Company's financial instruments, with the exception of long-term obligations, including current portion, reasonably approximate the related fair values as of December 31, 2003 and 2002. As of December 31, 2003, the carrying amount and fair value of long-term obligations, including current portion, were $3.4 billion and $3.6 billion, respectively. As of December 31, 2002, the carrying amount and fair value of long-term obligations, including current portion, were $3.4 billion and $3.0 billion, respectively. Fair values are based primarily on quoted market prices for those or similar instruments.

Retirement Plan—The Company has a 401(k) plan covering substantially all employees who meet certain age and employment requirements. Under the plan, the Company matches 35% of participants' contributions up to a maximum 5% of a participant's contributions. The Company contributed approximately $825,000, $979,000 and $1,540,000 to the plan for the years ended December 31, 2003, 2002 and 2001, respectively.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

Recent Accounting Pronouncements—In June 2001, the FASB issued SFAS No. 143, "Accounting for Asset Retirement Obligations." This statement addresses financial accounting and reporting for obligations associated with the retirement of tangible long-lived assets and the related asset retirement costs. The fair value of a liability for asset retirement obligations is to be recognized in the period in which it is incurred and can be reasonably estimated. Such asset retirement costs are to be capitalized as part of the carrying amount of the related long-lived asset and depreciated over the asset's estimated useful life. Fair value estimates of liabilities for asset retirement obligations will generally involve discounted future cash flows. Periodic accretion of such liabilities due to the passage of time is to be recorded as an operating expense. The provisions of SFAS No. 143 were effective for the Company as of January 1, 2003. The Company recognized the cumulative effect of adopting SFAS No. 143 of $1.3 million in loss on investments and other expense in its consolidated statement of operations for the year ended December 31, 2003. The Company has also recorded accretion expense of $0.2 million in depreciation and amortization expense in the accompanying consolidated statement of operations for the year ended December 31, 2003.

The Company has certain legal obligations related to tower assets which fall within the scope of SFAS No. 143. These include obligations to remediate leased land on which the Company's tower assets are located. The significant assumptions used in estimating the Company's aggregate asset retirement obligation, which, as of December 31, 2003, approximates $4.1 million and is included in other long-term liabilities in the accompanying consolidated balance sheet, were: timing and number of tower removals; expected inflation rates that are consistent with historical inflation rates; and credit-adjusted risk-free rates that approximate the Company's incremental borrowing rate. The Company did not settle any material liabilities related to this obligation during the year ended December 31, 2003.

In August 2001, the FASB issued SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets," (SFAS No. 144), which supersedes SFAS No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of," but retains many of its fundamental provisions. The Company adopted SFAS No. 144 on January 1, 2002. Accordingly, all relevant impairment assessments and decisions concerning discontinued operations have been made under this standard in 2003 and 2002. (See note 2.)

In April 2002, the FASB issued SFAS No. 145 "Rescission of FASB Statement Nos. 4, 44, and 64, Amendment of FASB Statement No. 13 and Technical Corrections." Upon the adoption of SFAS No. 145, gains and losses from extinguishment of debt are no longer classified as extraordinary items, but rather classified as part of other income (expense) in the Company's consolidated statement of operations. Any such gains or losses classified as extraordinary items in prior periods were reclassified upon the adoption of SFAS No. 145. The Company adopted the provisions of this SFAS No. 145 on January 1, 2003. Accordingly, the Company reclassified a loss from extinguishment of debt originally recorded as an extraordinary item of $1.7 million to loss on retirement of long-term obligations in the accompanying consolidated statement of operations for the year ended December 31, 2002.

In July 2002, the FASB issued SFAS No. 146 "Accounting for Costs Associated with Exit or Disposal Activities." The statement requires costs associated with exit or disposal activities to be recognized when they are incurred rather than at the date of a commitment to an exit or disposal plan. The requirements of SFAS No. 146 are effective for exit or disposal activities initiated after January 1, 2003. The Company has applied the provisions of this statement to exit or disposal activities initiated after January 1, 2003. (See note 11.)

In November 2002, the FASB issued Interpretation No. 45 (FIN 45), "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others, an interpretation of FASB Statements No. 5, 57 and 107 and rescission of FASB Interpretation No. 34." This interpretation requires that a guarantor recognize, at the inception of a guarantee, a liability for the fair value of the obligation

undertaken by issuing the guarantee. This interpretation also requires additional disclosures to be made by a guarantor in its annual financial statements about its obligations under certain guarantees it has issued. The accounting requirements for the initial recognition of guarantees are applicable on a prospective basis for guarantees issued or modified after December 31, 2002. The Company applied the initial liability recognition and measurement provisions of this interpretation in 2003 and recorded a liability for its estimate of costs that it may incur under certain indemnifications related to sold businesses, of $0.6 million, which is reflected in loss on discontinued operations, net in the accompanying consolidated financial statement of operations for the year ended December 31, 2003. (See note 9.)

In January 2003 and December 2003, the FASB issued Interpretation No. 46, “Consolidation of Variable Interest Entities” (FIN 46), and its revision, FIN 46-R, respectively. FIN 46 and FIN 46-R addresses the consolidation of entities whose equity holders have either not provided sufficient equity at risk to allow the entity to finance its own activities or do not possess certain characteristics of a controlling financial interest. FIN 46 and FIN 46-R require the consolidation of these entities, known as variable interest entities (VIEs), by the primary beneficiary of the entity. The primary beneficiary is the entity, if any, that is subject to a majority of the risk of loss from the VIE’s activities, entitled to receive a majority of the VIE’s residual returns, or both. FIN 46 and FIN 46-R are applicable for financial statements of public entities that have interests in VIEs or potential VIEs referred to as special purpose entities for periods ending after December 15, 2003, of which the Company had none. Application by public entities for all other types of entities is required in financial statements for periods ending after March 15, 2004. The Company has applied the provisions of FIN 46 and the adoption was not material to its consolidated financial position and results of operations. The Company is continuing to evaluate its investments to determine which, if any, will be impacted by the adoption of FIN 46-R. The adoption of FIN 46-R is not expected to have a material impact on the Company’s consolidated financial position or results of operations.

In May 2003, the FASB issued SFAS No. 150 “Accounting for Certain Financial Instruments with Characteristics of Both Liabilities and Equity.” The statement requires issuers to classify certain financial instruments as liabilities, many of which were previously classified as equity. This statement does not, however, affect the classification of convertible bonds, puttable stock or other outstanding shares that are conditionally redeemable; nor does it change the accounting treatment of conversion features, conditional redemption features, or other features embedded in financial instruments that are not derivatives in their entirety. The Company applied the provisions of this statement in the third quarter of 2003 and the adoption was not material to its consolidated financial position or results of operations.

Reclassifications—Certain reclassifications have been made to the 2002 and 2001 financial statements to conform with the 2003 presentation.

2. DISCONTINUED OPERATIONS

In 2003 and 2002, in connection with the Company’s plan to focus on its core tower business, the Company sold or committed to sell several non-core businesses. In accordance with SFAS No. 144, the Company classified the operating results of these businesses as discontinued operations in the accompanying consolidated statements of operations. In addition, the assets and liabilities of the discontinued operations not disposed of as of December 31, 2003 and 2002 have been reflected as assets held for sale and liabilities held for sale in the accompanying consolidated balance sheets.

The following businesses have been reflected as discontinued operations in the accompanying consolidated statements of operations for all periods presented. Impairment charges and gains/losses are presented net of taxes.

Verestar—In December 2002, the Company committed to a plan to sell Verestar by December 31, 2003. Pursuant to that plan, in February 2003, the Company consummated the sale of Maritime

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

Telecommunications Network (MTN), a subsidiary of Verestar, for approximately $25.5 million. In December 2003, Verestar filed for protection under Chapter 11 of the federal bankruptcy laws. Under generally accepted accounting principles, consolidation is generally required for investments of more than 50% of the outstanding voting stock of an investee, except when control is not held by the majority owner. Under these rules, legal reorganization or bankruptcy represent conditions which can preclude consolidation in instances where control rests with the bankruptcy court, rather than the majority owner. Accordingly, due to the bankruptcy filing, the Company ceased to consolidate Verestar's financial results beginning December 22, 2003. The operations of Verestar are included in loss from discontinued operations, net in the accompanying consolidated statements of operations through the date of the bankruptcy filing.

The Company recognized aggregate impairment charges related to its investment in Verestar of approximately $26.5 million and $187.8 million for the years ended December 31, 2003 and 2002, respectively. These charges reduced the carrying value of the Company's investment in Verestar to zero as of December 31, 2003. These charges are included in loss from discontinued operations, net in the accompanying consolidated statements of operations for the years ended December 31, 2003 and 2002.

The Company is primarily and secondarily liable as a guarantor for up to $10.0 million of certain contractual obligations associated with Verestar. If Verestar fails to honor certain of its contractual obligations because of its bankruptcy filing or otherwise, claims may be made against the Company for breaches by Verestar on those contracts. The Company has recorded a liability for its estimate of costs that it may incur under these contracts, which is included in accounts payable and accrued expenses in the accompanying consolidated balance sheet as of December 31, 2003. (See note 9.)

Kline—In June 2003, the Company committed to sell its steel fabrication and tall tower construction service subsidiary, Kline Iron & Steel Co., Inc. (Kline) by June 30, 2004, which was previously included in the network development services segment. During 2003, the Company recognized an aggregate non-cash charge of approximately $14.6 million (including $10.3 million of goodwill) related to the impairment of Kline's net assets to reduce their carrying value to the estimated proceeds expected upon disposal. This charge is reflected in loss from discontinued operations, net, in the accompanying consolidated statement of operations for the year ended December 31, 2003. The Company sold substantially all the net assets of Kline on March 1, 2004. (See note 19.)

Consummated Transactions—In August 2003, the Company consummated the sale of Galaxy Engineering (Galaxy), a radio frequency engineering, network design and tower-related consulting business previously included in the network development services segment. The purchase price of approximately $3.5 million included $2.0 million in cash, which the Company received at closing, and an additional $1.5 million payable on January 15, 2008, or at an earlier date based on the future revenues of Galaxy. Pursuant to this transaction, the Company recorded a net loss on disposal of approximately $2.4 million in the accompanying consolidated statement of operations for the year ended December 31, 2003.

In May 2003, the Company consummated the sale of an office building in Westwood, Massachusetts (previously held primarily as rental property and reported in the rental and management segment) for a purchase price of approximately $18.5 million, including $2.4 million of cash proceeds and the buyer's assumption of $16.1 million of related mortgage notes. Pursuant to this transaction, the Company recorded a net loss on disposal of approximately $3.6 million in the accompanying consolidated statement of operations for the year ended December 31, 2003.

In January 2003, the Company consummated the sale of Flash Technologies, its remaining components business (previously included in the network development services segment) for approximately

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

$35.5 million in cash and has recorded a net gain on disposal of approximately $0.1 million in the accompanying consolidated statement of operations for the year ended December 31, 2003.

In December 2002, the Company committed to a plan to sell an office building in Schaumburg, Illinois (previously held primarily as rental property and reported in the rental and management segment) and recorded an estimated net loss on disposal of $3.2 million in the accompanying consolidated statement of operations for the year ended December 31, 2002. In March 2003, the Company consummated the sale of this building for net proceeds of approximately $10.3 million in cash and has recorded a net loss on disposal of $0.1 million in the accompanying consolidated statement of operations for the year ended December 31, 2003.

In December 2002, the Company consummated the sale of the building where it maintained its corporate headquarters (previously held primarily as rental property and reported in the rental and management segment) for approximately $68.0 million and recorded a net gain on disposal of approximately $5.7 million for the year ended December 31, 2002. Approximately $38.5 million of the net proceeds were used to retire the building's existing mortgage. As the Company maintains its corporate offices within the building, it also entered into a lease agreement for approximately 11.5% of the building's total office space. The lease has been classified as an operating lease and approximately $5.9 million of additional gain was deferred in accordance with SFAS No. 13, "Accounting for Leases," as amended.

In July 2002, the Company consummated the sale of MTS Components (previously included in the network development services segment) and incurred a net loss on disposal of approximately $16.0 million for the year ended December 31, 2002. Proceeds from the sale were approximately $32.0 million and consisted of approximately $20.0 million in cash and $12.0 million of notes receivable, which were repaid during 2002 and 2003.

Summary operating results of the discontinued operations are as follows (in thousands):

	2003	2002	2001
Revenue	$200,473	$ 412,053	$479,214
Loss from discontinued operations	(14,342)	(268,179)	(73,745)
Income tax benefit on loss from discontinued operations	1,874	22,965	14,755
Net loss on disposal of discontinued operations, net of tax benefit of $10,160 and $7,566, respectively	(48,458)	(13,510)	
Loss from discontinued operations, net	$ (60,926)	$(258,724)	$ (58,990)

The Company had assets held for sale and liabilities held for sale comprised of the following as of December 31, (in thousands):

	2003	2002
Accounts receivable, net	$ 2,982	$ 40,069
Prepaids and other current assets	1,554	20,161
Property and equipment, net	5,532	218,670
Other long-term assets	51	35,305
Assets held for sale	$ 10,119	$ 314,205
Accounts payable, accrued expenses and other current liabilities	$ 8,416	$ 59,324
Capital lease obligations		125,230
Notes payable		16,142
Liabilities held for sale	$ 8,416	$ 200,696

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

3. COSTS AND EARNINGS IN EXCESS OF BILLINGS ON UNCOMPLETED CONTRACTS AND UNBILLED RECEIVABLES

The Company derives a portion of its network development services revenue from customer contracts that either provide for billing only after certain milestones within contracts have been achieved, or provide for progress billings as the Company fulfills its obligations under the related contracts. As the Company recognizes revenue on these contracts using the percentage-of-completion, cost plus profit and time and materials methodologies, such contracts may give rise to revenue which has been earned, but, as of a certain point in time, remains unbilled. Such amounts are included in costs and earnings in excess of billings on uncompleted contracts and unbilled receivables in the accompanying consolidated balance sheets. These contracts may also give rise to billings that are in excess of amounts actually earned as of a certain point in time. The excess of amounts billed over the amount earned on these contracts is reflected in billings in excess of costs on uncompleted contracts and unearned revenue in the accompanying consolidated balance sheets.

The following are the components of costs and earnings in excess of billings on uncompleted contracts and billings in excess of costs and earnings on uncompleted contracts as of December 31, (in thousands):

	2003	2002
Costs incurred on uncompleted contracts	$ 34,748	$ 30,659
Estimated earnings	9,960	10,519
Unbilled receivables	8,863	19,844
Billings to date	(39,469)	(45,168)
	$ 14,102	$ 15,854
Included in the accompanying consolidated balance sheets:		
Costs and earnings in excess of billings on uncompleted contracts and unbilled receivables	$ 18,894	$ 19,976
Billings in excess of costs on uncompleted contracts	(4,792)	(4,122)
	$ 14,102	$ 15,854

In addition, the Company had unbilled receivables related to its rental and management segment of $1.0 million and $2.0 million as of December 31, 2003 and 2002, respectively. The Company also had unearned revenues of $36.7 million and $34.6 million as of December 31, 2003 and 2002, respectively, consisting mainly of customer rents received in advance.

4. PROPERTY AND EQUIPMENT

Property and equipment (including assets held under capital leases) consist of the following as of December 31, (in thousands):

	2003	2002
Towers	$ 2,784,564	$ 2,706,005
Equipment	121,780	121,238
Buildings and improvements	166,068	168,445
Land and improvements	173,619	176,990
Construction-in-progress	38,683	63,755
Total	3,284,714	3,236,433
Less accumulated depreciation and amortization	(738,189)	(541,434)
Property and equipment, net	$ 2,546,525	$ 2,694,999

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

5. GOODWILL AND OTHER INTANGIBLE ASSETS

As of January 1, 2002, the Company adopted the provisions of SFAS No. 142 "Goodwill and Other Intangible Assets." SFAS No. 142 requires that goodwill and intangible assets with indefinite lives no longer be amortized, but reviewed for impairment at least annually. Intangible assets that are deemed to have a definite life will continue to be amortized over their useful lives. SFAS No. 142 also required that, as of January 1, 2002, the Company assess whether its goodwill was impaired by performing a transitional impairment test. This impairment test was comprised of two steps. The initial step was designed to identify potential goodwill impairment by comparing an estimate of the fair value of the applicable reporting unit to its carrying value, including goodwill. If the carrying value exceeded fair value, a second step was performed, which compared the implied fair value of the applicable reporting unit's goodwill with the carrying amount of that goodwill, to measure the amount of goodwill impairment, if any.

The Company completed its transitional impairment testing in the second quarter of 2002 and concluded that all of the goodwill related to Verestar and the majority of the goodwill in the network development services segment was impaired. As a result, the Company recognized a $562.6 million non-cash charge, net of tax, related to the write-down of goodwill to its fair value. In accordance with the provisions of SFAS No. 142, the charge is included in the results of operations for the year ended December 31, 2002 as the cumulative effect of a change in accounting principle.

A description of the Company's reporting units (by segment) and the results of the related transitional impairment testing are as follows:

Verestar—Verestar was a single segment and reporting unit until December 2002, when the Company committed to a plan to dispose of Verestar. The Company recorded an impairment charge of $189.3 million relating to the impairment of goodwill in this reporting unit. The fair value of this reporting unit was determined based on an independent third party appraisal.

Network Development Services (Services)—As of January 1, 2002, the reporting units in the Company's network development services segment included Kline, Specialty Constructors, Galaxy, MTS Components and Flash Technologies. The Company estimated the fair value of these reporting units utilizing future discounted cash flows and market information as to the value of each reporting unit on January 1, 2002. The Company recorded an impairment charge of $387.8 million for the year ended December 31, 2002 related to the impairment of goodwill within these reporting units. Such charge included full impairment for all of the goodwill within the reporting units except Kline, for which only a partial impairment was recorded. As discussed in note 2, the assets of all of these reporting units were sold as of December 31, 2003, except for those of Kline. (See note 19.)

Rental and Management (RM)—The Company obtained an independent third party appraisal of the rental and management reporting unit that contains goodwill and determined that goodwill was not impaired.

With the adoption of SFAS No. 142, the Company also reassessed the useful lives and residual values of all acquired intangible assets. Based on those assessments, no adjustments were made to the amortization periods or residual values of the Company's remaining intangible assets.

The Company has selected December 1st as the date to perform its annual impairment test. In December 2003 and 2002, the Company completed its annual impairment testing. In performing its testing, the Company obtained an independent third party appraisal of its rental and management reporting unit that contains goodwill and concluded that an impairment was not required. The Company's annual impairment testing at December 1, 2002 also included the remaining goodwill of Kline, and based on available market information, the Company

determined that goodwill was not impaired. As described in note 2, the Company committed to a plan to sell Kline in June 2003, reclassified its net assets to assets held for sale and recorded an impairment charge that included the remaining $10.3 million of Kline's goodwill.

The changes in the net carrying amounts of goodwill by segment for the years ended December 31, 2003 and 2002 are as follows (in thousands):

	RM	Services	Verestar	Total
Balance as of January 1, 2002	$ 580,823	$ 394,264	$ 185,306	$ 1,160,393
Reclassifications (primarily acquired workforce)	11,860	3,799	3,997	19,656
Kline reclassification to assets held for sale		(10,310)		(10,310)
Transitional impairment charge (pre-tax)		(387,753)	(189,303)	(577,056)
Balance as of December 31, 2003 and 2002	$ 592,683	$	$	$ 592,683

Prior to the adoption of SFAS No. 142, the Company had approximately $1.2 billion of net goodwill that was amortized on a straight-line basis over a fifteen-year period. Had the Company not amortized goodwill in prior periods in accordance with SFAS No. 142, amortization expense would have decreased by $87.8 million for the year ended December 31, 2001 and net loss and net loss per share for the year ended December 31, 2001 would have been approximately $(362.3) million and $(1.89), respectively.

The Company's other intangible assets subject to amortization consist of the following as of December 31, (in thousands):

	2003	2002
Acquired customer base and network location intangibles	$ 1,299,708	$ 1,306,863
Deferred financing costs	111,484	100,091
Other intangibles	43,125	42,788
Total	1,454,317	1,449,742
Less accumulated amortization	(397,240)	(311,424)
Other intangible assets, net	$ 1,057,077	$ 1,138,318

The Company amortizes its intangible assets over periods ranging from three to fifteen years. Amortization of intangible assets for the years ended December 31, 2003 and 2002 aggregated approximately $88.9 million and $87.7 million, respectively. The Company expects to record amortization expense of approximately $89.1 million for the years ended December 31, 2004, 2005 and 2006, respectively, and $86.7 million for the years ended December 31, 2007 and 2008, respectively.

6. NOTES RECEIVABLE

In 2000, the Company loaned TV Azteca, S.A. de C.V. (TV Azteca), the owner of a major national television network in Mexico, $119.8 million. The loan, which initially bore interest at 12.87%, payable quarterly, was discounted by the Company, as the fair value interest rate at the date of the loan was determined to be 14.25%. The loan was amended effective January 1, 2003 to increase the original interest rate to 13.11%. As of December 31, 2003, and 2002, approximately $119.8 million undiscounted ($108.2 million discounted) under the loan was outstanding and included in notes receivable and other long-term assets in the accompanying consolidated balance sheets. The term of the loan is seventy years; however, the loan may be prepaid by TV Azteca without penalty during the last fifty years of the agreement. The discount on the loan is being amortized to interest income—TV Azteca, net, using the effective interest method over the seventy-year term of the loan.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

Simultaneous with the signing of the loan agreement, the Company also entered into a seventy year Economic Rights Agreement with TV Azteca regarding space not used by TV Azteca on approximately 190 of its broadcast towers. In exchange for the issuance of the below market interest rate loan discussed above and the annual payment of $1.5 million to TV Azteca (under the Economic Rights Agreement), the Company has the right to market and lease the unused tower space on the broadcast towers (the Economic Rights). TV Azteca retains title to these towers and is responsible for their operation and maintenance. The Company is entitled to 100% of the revenues generated from leases with tenants on the unused space and is responsible for any incremental operating expenses associated with those tenants.

The term of the Economic Rights Agreement is seventy years; however, TV Azteca has the right to purchase, at fair market value, the Economic Rights from the Company at any time during the last fifty years of the agreement. Should TV Azteca elect to purchase the Economic Rights (in whole or in part), it would also be obligated to repay a proportional amount of the loan discussed above at the time of such election. The Company's obligation to pay TV Azteca $1.5 million annually would also be reduced proportionally.

The Company has accounted for the annual payment of $1.5 million as a capital lease (initially recording an asset and a corresponding liability of approximately $18.6 million). The capital lease asset and the discount on the note, which aggregate approximately $30.2 million, represent the cost to acquire the Economic Rights and are being amortized over the seventy-year life of the Economic Rights agreement.

On a quarterly basis, the Company assesses the recoverability of its note receivable from TV Azteca. As of December 31, 2003, the Company has assessed the recoverability of the note receivable from TV Azteca and concluded that no adjustment to its carrying value is required.

An executive officer and former director of the Company became a director of TV Azteca in December 1999.

As of December 31, 2003 and 2002, the Company also had other long-term notes receivable outstanding of approximately $13.4 million and $13.5 million, respectively.

7. FINANCING ARRANGEMENTS

Outstanding amounts under the Company's long-term financing arrangements consisted of the following as of December 31, (in thousands):

	2003	2002
Credit facilities	$ 704,716	$ 1,510,000
Senior subordinated notes	400,000	
Senior subordinated discount notes, net of discount and warrant valuation	424,152	
Senior notes	1,000,000	1,000,000
Convertible notes, net of discount	772,199	873,640
Notes payable and capital leases	60,158	64,874
Total	3,361,225	3,448,514
Less:		
Current portion of other long-term obligations	(77,622)	(269,858)
Long-term debt	$ 3,283,603	$ 3,178,656

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

The following is a description of the Company's outstanding debt as of December 31, 2003:

Credit Facilities—The Company's credit facilities provide for a borrowing capacity of up to $999.7 million. The Company's principal operating subsidiaries are the borrowers under the credit facilities and are subject to compliance with certain financial ratios. As of December 31, 2003, the credit facilities include:

- a $343.2 million revolving credit facility, of which $48.2 million was drawn, and against which $25.7 million of outstanding letters of credit were outstanding, maturing on June 30, 2007 (availability was therefore $269.3 million);
- a $389.5 million multi-draw term loan A, which was fully drawn, maturing on June 30, 2007; and
- a $267.0 million term loan B, which was fully drawn, maturing on December 31, 2007.

Principal payments under the credit facilities amortize quarterly through their maturity dates based on defined percentages of outstanding commitment and principal balances. The Company may also be required to make additional principal payments should operating cash flows exceed certain amounts. Any amounts repaid under the term loan A and the term loan B will reduce future borrowing capacity under these facilities to the extent of the amount repaid.

As of December 31, 2002, the Company's credit facilities provided for a borrowing capacity of up to $2.0 billion. During 2003, the Company reduced the borrowing capacity under its credit facilities through certain amendments and related prepayments of $938.8 million, scheduled principal payments of $47.5 million and unscheduled principal payments of $14.0 million. The Company amended its credit facilities in February, July and November 2003, primarily to facilitate the notes offerings described below and the August 2003 equity offering described in note 13.

The November 2003 amendment facilitated the 7.25% senior subordinated notes offering; and the Company utilized the net proceeds of $389.3 million to prepay $208.0 million of term loan A, $140.3 million of term loan B and $41.0 million of the revolving loan, resulting in a permanent reduction of the term loans and revolving loan commitment. The July 2003 amendment facilitated the 3.25% convertible notes offering and concurrent equity offering; and the Company utilized $100.0 million of the net proceeds to prepay $61.7 million of term loan A, $0.4 million of term loan B and $37.9 million of the revolving loan, resulting in a permanent reduction of the term loans and revolving loan commitment. The remaining net proceeds from the equity offering are held in a restricted account to be used for purposes described in notes 1 and 19. The February 2003 amendment facilitated the ATI 12.25% Notes offering and the Company utilized $200.0 million of the net proceeds to prepay and reduce scheduled principal payments of $125.0 million of term loan A and $75.0 million of term loan B. The February amendment also reduced the revolving credit facility by $225.0 million and the overall borrowing capacity under the credit facilities was reduced by a required prepayment of $24.5 million from the proceeds of the sale of MTN. The remaining net proceeds from the ATI 12.25% Notes offering are held in a restricted account to be used for purposes described in note 1. As described in note 19, the Company also amended its credit facilities in January 2004.

In connection with each amendment, the Company recorded non-cash charges related to the write-off of deferred financing fees associated with the reduction in the borrowing capacity under the credit facilities of approximately $4.6 million, $1.5 million and $5.8 million for the November, July and February amendments, respectively. These charges are reflected in loss on retirement of long-term obligations in the accompanying consolidated statement of operations for the year ended December 31, 2003.

In January 2002, the Company terminated a $250.0 million multi-draw term loan C facility, none of which facility had been drawn. In February 2001, the Company's Mexican subsidiary, American Tower Corporation de Mexico, S. de R.L. de C.V. (ATC Mexico) and two of its subsidiaries consummated a loan agreement with a group of banks providing a credit facility of an initial aggregate amount of $95.0 million. In February 2002, the Company repaid all loans outstanding under the ATC Mexico facility with borrowings under its credit facilities,

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

and substantially all of the Mexican subsidiaries became restricted subsidiaries under the Company's credit facilities. As a result, the Company recorded charges of $7.2 million and $1.7 million related to the write-off of certain deferred financing fees, which are reflected in loss on retirement of long-term obligations in the accompanying consolidated statement of operations for the year ended December 31, 2002.

Interest rates for the revolving credit facility and the term loan A are determined at the option of the Company (at a margin based on leverage) at either 2.0% to 3.25% above the LIBOR rate or 1.0% to 2.25% above the defined base rate. Prior to the January 2004 amendment described in note 19, interest rates for the term loan B were determined (at a margin based on leverage) at 3.5% above LIBOR or 2.5% above the defined base rate. The Company is required to pay quarterly commitment fees on the undrawn portion of the facility, ranging from 0.5% to 1.0% per annum, depending on the level of facility usage. In addition, the credit facilities require compliance with financial coverage ratios that measure operating cash flow against total debt, operating cash flow against senior debt, interest coverage, pro forma debt service and fixed charges, as defined in the credit facilities. The credit facilities also contain financial and operational covenants and other restrictions which the Company, the borrowers and their restricted subsidiaries must comply with, whether or not there are borrowings outstanding. Such covenants and restrictions include restrictions on certain types of acquisitions, indebtedness, investments, liens, capital expenditures, and the ability of the borrowers to pay dividends and make other distributions. The borrowers under the credit facilities include the Company's principal domestic operating subsidiaries. The Company and the restricted subsidiaries (as defined in the credit facilities) have guaranteed all of the loans under the credit facilities. These loans are secured by liens on substantially all assets of the Company, the borrowers and the restricted subsidiaries. The credit facilities also restrict the borrowers' and the restricted subsidiaries' abilities to transfer funds to the Company. As of December 31, 2003, substantially all assets of the Company, with the exception of approximately $120.9 million of restricted cash and investments and its deferred tax assets, are held by the borrowers and the restricted subsidiaries. (See note 19.)

For the years ended December 31, 2003, 2002 and 2001, the combined weighted average interest rate related to the Company's credit facilities was 3.85%, 4.41% and 7.26% respectively. Commitment fees incurred by the Company related to the credit facilities aggregated approximately $2,376,000, $5,454,000 and $7,478,000 for the years ended December 31, 2003, 2002 and 2001, respectively.

ATI 7.25% Senior Subordinated Notes—In November 2003, the Company's principal operating subsidiary, ATI, completed a private placement of $400.0 million principal amount of 7.25% senior subordinated notes due 2011 (ATI 7.25% Notes). The net proceeds of the ATI 7.25% Notes offering were approximately $389.3 million (after deducting the initial purchasers' discounts and commissions and other expenses related to the offering) and were used to prepay indebtedness under the Company's credit facilities.

The ATI 7.25% Notes mature on December 1, 2011 and interest is payable semi-annually in arrears on June 1 and December 1 each year beginning June 1, 2004. The Company may redeem the notes after December 1, 2007. The initial redemption price on the notes is 103.625% of the principal amount, subject to a ratable decline after December 1 of the following year to 100% of the principal amount in 2009 and thereafter. The Company may also redeem up to 35% of the notes any time prior to December 1, 2006 (at a price equal to 107.25% of the principal amount of the notes plus accrued and unpaid interest, if any), with the net cash proceeds of certain public equity offerings within sixty days after the closing of any such offering. The indenture governing the ATI 7.25% Notes contains certain restrictive covenants, including restrictions on the Company's ability to incur more debt, pay dividends and make certain investments. The notes rank junior in right of payment to all existing and future senior indebtedness of ATI, the sister guarantors (as defined in the indenture relating to the notes) and their domestic subsidiaries, including all indebtedness outstanding under the credit facilities, are structurally senior in right of payment to all of the Company's existing and future indebtedness and are pari passu with the ATI 12.25% Notes. The ATI 7.25% Notes are jointly and severally guaranteed on a senior subordinated basis by the Company and substantially all of its wholly owned domestic subsidiaries.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

As of December 31, 2003, the Company has $400.0 million outstanding under the ATI 7.25% Notes.

3.25% Convertible Notes—In August 2003, the Company completed a private placement of $210.0 million principal amount of 3.25% convertible notes (3.25% Notes). The 3.25% Notes mature on August 1, 2010. Interest is payable semi-annually in arrears on February 1 and August 1 each year. The net proceeds of the 3.25% Notes offering were approximately $202.8 million (after deducting the initial purchasers' discounts and commissions and other expenses related to the offering), of which the Company utilized $100.0 million to prepay a portion of its outstanding indebtedness under the credit facility (pursuant to the July 2003 amendment discussed above) and placed the remaining $102.8 million in a restricted account, which the Company subsequently utilized to fund repurchases of its 2.25% convertible notes and 5.0% convertible notes.

The 3.25% Notes are convertible at any time into shares of the Company's Class A common stock at a conversion price of $12.22 per share, subject to certain adjustments. The Company may redeem the 3.25% Notes on or after August 6, 2008. The initial redemption price on the 3.25% Notes is 100.929% of the principal amount, subject to a ratable decline after August 1 of the following year to 100% of the principal amount in 2010. The 3.25% Notes rank equally with the Company's other convertible notes and the 9 3/8% senior notes and are structurally and effectively junior to indebtedness outstanding under the credit facilities, the ATI 12.25% Notes and the ATI 7.25% Notes.

As of December 31, 2003, the Company has $210.0 million outstanding under the 3.25% Notes.

12.25% Senior Subordinated Discount Notes and Warrants—In January 2003, the Company issued 808,000 units, each consisting of (1) $1,000 principal amount at maturity of ATI 12.25% senior subordinated discount notes (ATI 12.25% Notes) and (2) a warrant to purchase 14.0953 shares of Class A common stock of the Company, for gross proceeds of approximately $420.0 million. Net proceeds from the offering aggregated approximately $397.0 million (after deducting the initial purchasers' discounts and commissions and other expenses related to the offering) and were primarily used to prepay $200.0 million of term loans under the credit facilities and to repurchase other outstanding debt, with the remaining balance as of December 31, 2003 of approximately $49.1 million held in restricted cash and investments as described in note 1.

The gross offering proceeds of approximately $420.0 million were allocated between the ATI 12.25% Notes ($367.4 million) and the warrants ($52.6 million) based on their respective fair values. The value ascribed to the warrants is reflected as a discount to the ATI 12.25% Notes in the accompanying December 31, 2003 balance sheet and is being accreted to interest expense utilizing the effective interest method over the applicable term.

The ATI 12.25% Notes accrue no cash interest. Instead, the accreted value of each ATI 12.25% Note will increase between the date of original issuance and maturity (August 1, 2008) at a rate of 12.25% per annum. The warrants are exercisable at any time on or after January 29, 2006 and will expire on August 1, 2008. The Company may redeem the ATI 12.25% Notes on or after February 1, 2006. The initial redemption price of the ATI 12.25% Notes is 106.125% of the principal amount, subject to a ratable decline the following year to 100% of the principal amount in 2008 and thereafter. The indenture governing the ATI 12.25% Notes contains certain restrictive covenants, including restrictions on the Company's ability to incur more debt, pay dividends and make certain investments.

The Company's payment obligations under the ATI 12.25% Notes are fully and unconditionally guaranteed on a joint and several basis by the Company and substantially all of the Company's and ATI's wholly owned domestic subsidiaries. The ATI 12.25% Notes rank junior in right of payment to all existing and future senior indebtedness of ATI, the sister guarantors (as defined in the indenture relating to the notes) and their domestic subsidiaries, including all indebtedness outstanding under the credit facilities, are structurally senior in right of payment to all other existing and future indebtedness of the Company and are pari passu with the ATI 7.25% Notes.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

As of December 31, 2003, the outstanding debt under the ATI 12.25% Notes was $424.2 million accreted value, net of the allocated fair value of the warrants of $44.2 million.

9 3/8% Senior Notes—In January 2001, the Company completed a private placement of $1.0 billion principal amount of 9 3/8% senior notes (9 3/8% Notes), which mature on February 1, 2009. Interest on the 9 3/8% Notes is payable semiannually on February 1 and August 1. The Company may redeem the 9 3/8% Notes before February 1, 2005 at 100% of the principal amount plus an applicable make-whole premium. The Company may also redeem the 9 3/8% Notes on or after February 1, 2005 at the initial redemption price of 104.688% of the principal amount, subject to a ratable decline in each of the following years to 100% of the principal amount in 2008 and thereafter. The indenture governing the 9 3/8% Notes contains certain restrictive covenants including restrictions on the Company's ability to incur more debt, guarantee debt, pay dividends and make certain investments. Proceeds from the 9 3/8% Notes offering were used to finance construction of towers, fund acquisitions and for general corporate purposes. The 9 3/8% Notes rank equally with all of the convertible notes and are structurally and effectively junior to indebtedness outstanding under the credit facilities, the ATI 12.25% Notes and the ATI 7.25% Notes.

As of December 31, 2003 and 2002, the Company had $1.0 billion outstanding under the 9 3/8% Notes.

5.0% Convertible Notes—In February 2000, the Company completed a private placement of $450.0 million principal amount of 5.0% convertible notes (5.0% Notes). The 5.0% Notes mature on February 15, 2010. Interest on the 5.0% Notes is payable semiannually on February 15 and August 15 of each year. The indenture governing the 5.0% Notes does not contain any restrictive covenants. The credit facilities restrict the Company's ability to repurchase the convertible notes for cash from the proceeds of borrowings under the credit facilities or from internally generated funds from any of the Company's restricted subsidiaries (under its credit facilities).

The 5.0% Notes are convertible at any time into shares of the Company's Class A common stock at a conversion price of $51.50 per share, subject to adjustment in certain cases. The Company may redeem the 5.0% Notes at any time after February 20, 2003. The initial redemption price on the 5.0% Notes is 102.5% of the principal amount, subject to ratable declines immediately after February 15 of the following year to 100% of the principal amount in 2006 and thereafter. The holders have the option of requiring the Company to repurchase all or any of the 5.0% Notes on February 20, 2007 at their principal amount, together with accrued and unpaid interest. The Company may, subject to certain conditions in the applicable indenture (including the condition that the Company's Class A common stock trade on a national securities exchange or Nasdaq), elect to pay the repurchase price in cash or shares of Class A common stock, or any combination thereof. The 5.0% Notes rank equally with the Company's other convertible notes and the 9 3/8% Notes and are structurally and effectively junior to indebtedness outstanding under the credit facilities, the ATI 12.25% Notes and the ATI 7.25% Notes.

During the year ended December 31, 2003, the Company repurchased an aggregate of $100.6 million principal value of its 5.0% Notes for approximately $91.7 million in cash. As a consequence of these repurchases, the Company recorded a net gain of approximately $7.1 million, which is reflected in loss on retirement of long-term obligations in the accompanying consolidated statement of operations for the year ended December 31, 2003.

As of December 31, 2003 and 2002, the Company had $349.4 million and $450.0 million outstanding under the 5.0% Notes, respectively.

2.25% and 6.25% Convertible Notes—In October 1999, the Company completed a private placement of $300.0 million principal amount of 6.25% convertible notes (6.25% Notes), issued at 100% of their face amount, and $425.5 million principal amount of 2.25% convertible notes (2.25% Notes), issued at 70.52% of their face amount (collectively, the "Notes"). The yield to maturity on the 2.25% Notes is 6.25%, giving effect to the original discount. The Notes mature on October 15, 2009. Interest on the Notes is payable semiannually on April 15 and October 15 of each year.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

Pursuant to the indenture for the 2.25% Notes, the note holders had the right to require the Company to repurchase all or any part of their notes on October 22, 2003 (using cash, Class A common stock, or a combination thereof, at the Company's option) at $802.93 per note plus accrued and unpaid interest, if any. Accordingly, the 2.25% Notes were included in current portion of long-term debt in the accompanying consolidated balance sheet as of December 31, 2002.

During the year ended December 31, 2003, the Company repurchased an aggregate of $215.0 million accreted value ($269.8 million face value) of its 2.25% Notes in exchange for an aggregate of 8,415,984 shares of Class A common stock and $166.4 million in cash, including $84.2 million accreted value ($104.9 million face amount) of 2.25% Notes repurchased in the Company's cash tender offer in October 2003. These shares included an aggregate of 6,440,636 shares of Class A common stock issued to such holders in addition to the amounts issuable upon conversion of those notes as provided in the applicable indentures. The Company made these repurchases pursuant to negotiated transactions with a limited number of note holders.

As a consequence of these transactions, the Company recorded charges of approximately $41.4 million during the year ended December 31, 2003, which primarily represent the fair market value of the shares of stock issued to the note holders in excess of the number of shares originally issuable upon conversion of the notes, as well as cash paid in excess of the related debt retired. These charges are included in loss on retirement of long-term obligations in the accompanying consolidated statement of operations for the year ended December 31, 2003.

During the year ended December 31, 2001, the Company repurchased a portion of its 2.25% Notes in exchange for shares of its Class A common stock. As a consequence of those negotiated exchanges with certain note holders, the Company recorded a loss on retirement of long-term obligations of $26.3 million in the accompanying consolidated statement of operations for the year ended December 31, 2001, which primarily represented the fair value of the shares issued to the note holders to induce them to convert their holdings prior to the first scheduled redemption date.

As of December 31, 2003 and 2002, the Company had $0.1 million and $210.9 million accreted value, respectively, outstanding under the 2.25% Notes. As of December 31, 2003 and 2002, the Company had $212.7 million outstanding under the 6.25% Notes.

In February 2004, the Company redeemed all of its outstanding 6.25% Notes. (See note 19.)

Capital Lease Obligations and Notes Payable—The Company's capital lease obligations and notes payable approximated $60.2 million and $64.9 million as of December 31, 2003 and 2002, respectively. These obligations bear interest at rates ranging from 7.9% to 12.0% and mature in periods ranging from less than one year to approximately seventy years.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

Maturities—As of December 31, 2003, aggregate principal payments of long-term debt, including capital leases, for the next five years and thereafter are estimated to be (in thousands):

Year Ending December 31,	
2004	$ 77,622
2005	115,444
2006	365,051
2007	728,153
2008	808,043
Thereafter	1,650,760
Total cash obligations	3,745,073
Accreted value of original issue discount of the ATI 12.25% Notes	(339,601)
Accreted value of the related warrants	(44,247)
Balance as of December 31, 2003	$ 3,361,225

The holders of the Company's convertible notes have the right to require the Company to repurchase their notes on specified dates prior to their maturity dates in 2009 and 2010, but the Company may pay the purchase price by issuing shares of Class A common stock, subject to certain conditions. Obligations with respect to the right of the holders to put the 6.25% Notes and 5.0% Notes have been included in the table above as if such notes mature on the date of their put rights in 2006 and 2007, respectively. (See note 19.)

8. DERIVATIVE FINANCIAL INSTRUMENTS

Under the terms of the credit facilities, the Company is required to enter into interest rate protection agreements on at least 50% of its variable rate debt. Under these agreements, the Company is exposed to credit risk to the extent that a counterparty fails to meet the terms of a contract. Such exposure is limited to the current value of the contract at the time the counterparty fails to perform. The Company believes its contracts as of December 31, 2003 are with credit worthy institutions. As of December 31, 2003, the Company had three interest rate caps outstanding that include an aggregate notional amount of $500.0 million (each at an interest rate of 5%) and expire in 2004. As of December 31, 2003 and 2002, liabilities related to derivative financial instruments of $0.0 million and $15.5 million are reflected in other long-term liabilities in the accompanying consolidated balance sheet.

During the year ended December 31, 2003, the Company recorded an unrealized loss of approximately $0.3 million (net of a tax benefit of approximately $0.2 million) in other comprehensive loss for the change in fair value of cash flow hedges and reclassified $5.9 million (net of a tax benefit of approximately $3.2 million) into results of operations. During the year ended December 31, 2002, the Company recorded an unrealized loss of approximately $9.1 million (net of a tax benefit of approximately $4.9 million) in other comprehensive loss for the change in fair value of cash flow hedges and reclassified $19.5 million (net of a tax benefit of approximately $10.5 million) into results of operations. Hedge ineffectiveness resulted in a gain of approximately $1.0 million and a loss of approximately $2.2 million for the years ended December 31, 2002 and 2001, respectively, which are recorded in loss on investments and other expense in the accompanying consolidated statements of operations for those periods. The Company records the changes in fair value of its derivative instruments that are not accounted for as hedges in loss on investments and other expense. The Company does not anticipate reclassifying any derivative losses into its statement of operations within the next twelve months, as there are no amounts included in other comprehensive loss as of December 31, 2003.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

9. COMMITMENTS AND CONTINGENCIES

Lease Obligations—The Company leases certain land, office and tower space under operating leases that expire over various terms. Many of the leases contain renewal options with specified increases in lease payments upon exercise of the renewal option. Escalation clauses present in operating leases, excluding those tied to CPI, are straight-lined over the term of the lease.

Future minimum rental payments under non-cancelable operating leases in effect at December 31, 2003 are as follows (in thousands):

Year Ending December 31,	
2004	$ 87,905
2005	75,104
2006	62,075
2007	52,234
2008	42,591
Thereafter	289,857
Total	$ 609,766

Aggregate rent expense under operating leases for the years ended December 31, 2003, 2002 and 2001 approximated $102,972,000, $96,445,000 and $84,593,000, respectively.

Future minimum payments under capital leases (see note 7) in effect at December 31, 2003 are as follows (in thousands):

Year Ending December 31,	
2004	$ 5,046
2005	4,075
2006	3,326
2007	3,160
2008	3,184
Thereafter	208,645
Total minimum lease payments	227,436
Less amounts representing interest	(184,473)
Present value of capital lease obligations	$ 42,963

Customer Leases—The Company's lease agreements with its customers vary depending upon the industry. Television and radio broadcasters prefer long-term leases, while wireless communications providers favor leases in the range of five to ten years. Most leases contain renewal options.

Future minimum rental receipts expected from customers under non-cancelable operating lease agreements in effect at December 31, 2003 are as follows (in thousands):

Year Ending December 31,	
2004	$ 553,610
2005	519,212
2006	474,391
2007	420,123
2008	373,027
Thereafter	1,273,274
Total	$ 3,613,637

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

Verestar—As discussed in note 2, Verestar filed for protection under chapter 11 of the federal bankruptcy laws on December 22, 2003. The Company is primarily or secondarily liable as a guarantor for up to $10.0 million of contractual obligations associated with Verestar, if Verestar fails to honor these obligations. The Company has accrued its estimate of costs to settle these obligations as of December 31, 2003. In addition, Verestar's bankruptcy estate may bring certain claims (no claims have been made to date) against the Company or seek to hold the Company liable for certain transfers made by Verestar to the Company and/or for Verestar's obligations to creditors under various equitable theories recognized under bankruptcy law. In the opinion of management, the resolution of any claims that may be made against the Company by Verestar's bankruptcy estate will not have a material impact on the company's consolidated financial position, results of operations or liquidity. Finally, the Company will incur additional costs in connection with its involvement in the reorganization or liquidation of Verestar's business. Such costs will be expensed as incurred.

Acquisitions—As of December 31, 2003, the Company was party to agreements relating to the acquisition of tower assets from third parties for an estimated aggregate purchase price of $31.4 million. The Company may pursue the acquisition of other assets and businesses in new and existing locations, although there are no definitive material agreements with respect thereto. (See note 14.)

Build-to-Suit Agreements—As of December 31, 2003, the Company was party to various arrangements relating to the construction of tower sites under existing build-to-suit agreements. Under the terms of the agreements, the Company is obligated to construct up to 750 towers, which includes up to 400 towers in Mexico and 350 towers in Brazil over the next three years. The Company is in the process of renegotiating several of these agreements to reduce its overall commitment; however, there can be no assurance that it will be successful in doing so. During the year ended December 31, 2003, the Company built 15 towers under these arrangements.

Guarantees and Indemnifications—As described in note 1, the Company applied the initial liability and measurement provisions of FIN 45 during 2003. The Company enters into agreements from time to time in the ordinary course of business pursuant to which it agrees to indemnify third parties for certain claims. The Company has also entered into purchase and sale agreements relating to the sale or acquisition of assets containing customary indemnification provisions. The Company's indemnification obligations under these agreements generally are limited solely to damages resulting from breaches of representations and warranties or covenants under the applicable agreements, but do not guaranty future performance. In addition, payments under such indemnification clauses are generally conditioned on the other party making a claim that is subject to whatever defenses the Company may have and are governed by dispute resolution procedures specified in the particular contract. Further, the Company's obligations under these agreements may be limited in duration and/or amount, and in some instances, the Company may have recourse against third parties for payments made by the Company. The Company has not historically made any material payments under these agreements and, as of December 31, 2003, is not aware of any agreements that could result in a material payment.

Litigation—The Company periodically becomes involved in various claims and lawsuits that are incidental to its business. In the opinion of management, after consultation with counsel, there are no matters currently pending which would, in the event of adverse outcome, have a material impact on the Company's consolidated financial position, the results of its operations or liquidity.

10. RELATED PARTY TRANSACTIONS

In October 2003, Steven B. Dodge (Mr. Dodge), the Company's Chairman and Chief Executive Officer until such date, announced his retirement as Chief Executive Officer and the Company agreed to pay Mr. Dodge

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

$1.4 million pursuant to the terms of his retirement agreement. This expense is reflected in impairments, net loss on sale of assets and restructuring expense in the accompanying statement of operations for the year ended December 31, 2003. In January 2004, the Company also entered into an employment agreement with Mr. Dodge, pursuant to which Mr. Dodge will perform certain duties for the Company on a part-time basis, as specified by the terms of such agreement. In February 2004, Mr. Dodge retired from the board of directors and his position as Chairman. (See note 19.)

JP Morgan Chase Bank (Chase) is a lender under the Company's credit facilities and had participation percentages ranging from 0.88% to 2.22% during 2003, 2002 and 2001. Chase is an affiliate of J.P. Morgan Partners, LLC (JPMP), which indirectly controls J.P. Morgan Partners (BHCA), L.P. (JPLP) and J.P. Morgan Partners (23ASBIC), LLC (JPSBIC), stockholders of the Company. As of December 31, 2003, a director of the Company (who resigned in January 2004) is an Executive Partner of JPMP. At December 31, 2003, 2002 and 2001, the aggregate principal amount outstanding under the credit facilities was approximately $704.7 million, $1.5 billion and $1.4 billion, respectively. Chase's participation in the credit facilities at December 31, 2003 was 1.77%. Chase's approximate share of interest and fees paid by the Company pursuant to its various credit arrangements was approximately $0.7 million, $0.9 million and $1.5 million in 2003, 2002 and 2001, respectively.

In March 2001, the Company purchased 78,432 shares of Class B Common Stock, par value $0.01 per share, of America Connect, Inc., a Delaware corporation, from JPSBIC for 100,000 shares of the Company's Class A common stock.

As of December 31, 2003 and 2002, amounts outstanding under demand loans to certain executive officers approximated $0.1 million and $0.2 million, respectively. These loans were made prior to July 30, 2002.

In October 2001, the Company consummated the sale of 8.7% of its Mexican subsidiary, ATC Mexico Holding Corp. (ATC Mexico Holding), to J. Michael Gearon, Jr. (Mr. Gearon), currently an executive officer and a director through May 2003, for $8.4 million. Mr. Gearon paid $1.7 million in cash and paid the remaining portion of the purchase price with a 7% secured note due 2010 in the principal amount of $6.7 million. The note, which accrues interest and is payable quarterly, is secured by certain shares of the Company's Class A common stock owned by Mr. Gearon and his interest in ATC Mexico Holding. Interest income (paid quarterly) on the 7% secured note approximated $470,000 for the years ended December 31, 2003 and 2002 and $104,000 for the year ended December 31, 2001. The purchase price represented the fair market value of an 8.7% interest in ATC Mexico Holding on the date of the sale as determined with the assistance of an independent appraiser. Pursuant to the terms of the stockholder agreement, Mr. Gearon may require the Company to purchase his interest in ATC Mexico Holding, for its then fair market value, any time after the soonest to occur of July 1, 2004, a change in control (as defined in the stockholder agreement relating to Mr. Gearon's investment) of the Company or ATC Mexico Holding, or Mr. Gearon's death or disability. In January 2003, as a result of the occurrence of a change in control, Mr. Gearon's right to require the Company to purchase his interest in ATC Mexico Holding was accelerated and became exercisable. (See note 19.)

During the years ended December 31, 2003, 2002 and 2001, the Company retained several wholly owned subsidiaries of Nordblom Co. Inc. to provide various real estate services in connection with its acquisition, financing, ownership and leasing of several properties. Services rendered by those companies included the following: advice in connection with the acquisition and mortgage financing of the Company's corporate headquarters building in Boston (which was sold in December 2002) and two other office buildings in which it has regional offices (one of which was sold in May 2003); the management of those buildings; and the leasing of certain of them. The Company paid the Nordblom companies, including Nordic Properties, an affiliate of

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

Nordblom, an aggregate of $151,000, $574,000 and $772,000 in 2003, 2002 and 2001, respectively. Two brothers and the father of Mr. Dodge's wife own the controlling interest of Nordblom Co. Inc. and Nordic Properties. Mr. Dodge's wife has no interest in Nordblom Co. Inc. or Nordic Properties and Mr. Dodge was not involved in the negotiation of any of the arrangements. The Company believes that all of the arrangements with the Nordblom companies are on terms and conditions that are customary in the industry and at least as favorable to the Company as could be obtained from an unrelated real estate management company.

In December 2002, in connection with a potential financing transaction between the Company and SPO Partners II, LP (SPO), the Company entered into a letter agreement with SPO, which at the time was a holder of more than 5% of its Class A common stock. The agreement provided for a $2.0 million break-up fee (plus expenses) payable to SPO in the event that the Company consummated an alternative financing transaction. As a result of the ATI 12.25% Notes offering described in note 7, the Company paid this $2.0 million break-up fee and recorded these expenses in loss on investments and other expense in the accompanying statement of operations for the year ended December 31, 2003.

11. IMPAIRMENTS, NET LOSS ON SALE OF LONG-LIVED ASSETS AND RESTRUCTURING EXPENSE

Impairments and Net Loss on Sale of Long-Lived Assets

During the years ended December 31, 2003, 2002 and 2001, the Company recorded impairments and net loss on sale of long-lived assets (primarily related to its rental and management segment) of $28.3 million, $90.7 million and $74.3 million, respectively. The significant components (reflected in impairments, net loss on sale of long-lived assets and restructuring expense in the accompanying consolidated statements of operations) include the following:

Non-Core Asset Impairment Charges—During the year ended December 31, 2003, the Company sold approximately 300 non-core towers and certain other non-core assets and recorded impairment charges to write-down certain other non-core towers and assets. As a result, the Company recorded impairment charges and net loss on sale of long-lived assets of approximately $19.1 million for the year ended December 31, 2003.

During the year ended December 31, 2002, the Company sold approximately 720 non-core towers and recorded impairment charges to write-down certain other non-core towers. As a result, the Company recorded impairment charges and net losses of approximately $46.8 million for the year ended December 31, 2002.

During the year ended December 31, 2001, the Company recorded impairment charges of approximately $11.7 million to write-down certain non-core towers.

Construction-In-Progress Impairment Charges—For the year ended December 31, 2003, the Company wrote-off approximately $9.2 million of construction-in-progress costs, primarily associated with sites that it no longer planned to build.

In September 2002, the Company reduced the scope of its new tower construction and build plans for the remainder of 2002 and for 2003 by implementing more stringent construction criteria than was previously in place. As a result, the Company wrote-off approximately $40.2 million of construction in progress costs for the year ended December 31, 2002 associated with sites that it no longer planned to build.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

In November 2001, the Company announced certain initiatives that included a reduction in the scope of its tower development activities. This resulted in a significant decrease in new tower construction and more stringent criteria for evaluating tower construction and acquisitions. As a result, the Company wrote off approximately $62.6 million of construction-in-progress costs for the year ended December 31, 2001 associated with sites that it no longer planned to build.

Restructuring Expense

In November 2001, the Company announced a restructuring of the organization and implemented an initiative to consolidate operations in each of its business segments. During the year ended December 31, 2001, the Company incurred employee separation costs associated with the termination of approximately 525 employees (primarily tower development and administrative employees) and facility closing costs associated with the shut-down of approximately 20 field office locations aggregating $5.2 million. As a result of these continuing initiatives, in 2002, the Company incurred employee separation costs associated with the termination of approximately 460 employees (primarily development and administration) as well as costs associated with the termination of lease obligations and other incremental facility closing costs aggregating $10.6 million. These costs are reflected in impairments, net loss on sale of long-lived assets and restructuring expense in the accompanying consolidated statements of operations for the years ended December 31, 2002 and 2001.

During the year ended December 31, 2003, the Company incurred employee separation costs primarily associated with a reorganization of certain functions within its rental and management segment and increased its accrued restructuring liability by $2.3 million. This charge is reflected in impairments, net loss on sale of long-lived assets and restructuring expense in the accompanying consolidated statement of operations for the year ended December 31, 2003.

The following table displays activity with respect to the accrued restructuring liability for the years ended December 31, 2001, 2002 and 2003 (in thousands). The accrued restructuring liability is reflected in accounts payable and accrued expenses in the accompanying consolidated balance sheets as of December 31, 2003, 2002 and 2001.

	2001 Restructuring Expense	2001 Cash Payments	Liability as of December 31, 2001	2002 Restructuring Expense	2002 Cash Payments	Liability as of December 31, 2002	2003 Restructuring Expense	2003 Cash Payments	Liability as of December 31, 2003
Restructuring costs									
Employee separations	$ 2,482	$ (1,945)	$ 537	$ 6,501	$ (5,399)	$ 1,639	$ 1,919	$ (1,319)	$ 2,239
Lease terminations and other facility closing costs	2,754	(445)	2,309	4,137	(4,453)	1,993	347	(890)	1,450
Total	$ 5,236	$ (2,390)	$ 2,846	$ 10,638	$ (9,852)	$ 3,632	$ 2,266	$ (2,209)	$ 3,689

There were no material changes in estimates related to the Company's accrued restructuring liabilities during the years ended December 31, 2003 and 2002. The Company expects to pay substantially all of the employee separation liabilities in 2004. Additionally, the Company continues to negotiate certain lease terminations associated with its restructuring liability.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

12. INCOME TAXES

The income tax benefit (provision) from continuing operations was comprised of the following for the years ended December 31, (in thousands):

	2003	2002	2001
Current:			
Foreign		$ (3,147)	$ (3,624)
Deferred:			
Federal	$ 93,566	121,114	140,299
State	15,709	15,887	18,389
Foreign	(6,695)	(2,170)	(4,475)
Less:			
Benefit from disposition of stock options recorded to additional paid-in capital	(894)		(1,001)
Valuation allowance	(35,549)	(63,901)	(47,556)
Income tax benefit	$ 66,137	$ 67,783	$ 102,032

The domestic and international components of (loss) income from continuing operations before income taxes were as follows for the years ended December 31, (in thousands):

	2003	2002	2001
United States	$ (346,581)	$ (403,950)	$ (508,180)
International	37,953	15,630	15,044
Total	$ (308,628)	$ (388,320)	$ (493,136)

A reconciliation between the U.S. statutory rate from continuing operations and the effective rate was as follows for the years ended December 31,

	2003	2002	2001
Statutory tax rate	35%	35%	35%
State taxes, net of federal benefit	5	5	4
Non-deductible intangible amortization and losses on retirement of long term obligations	(4)		(6)
Foreign taxes	(3)	(4)	(2)
Other (primarily valuation allowance)	(12)	(18)	(10)
Effective tax rate	21%	18%	21%

The components of the net deferred tax asset and related valuation allowance are as follows (in thousands):

	2003	2002
Current assets:		
Allowances, accruals and other items not currently deductible	$ 14,122	$ 13,111
Long-term items:		
Assets:		
Net operating loss carryforwards	406,482	447,682
Refund receivable from net operating loss carryback	132,710	
Basis step-up from corporate restructuring and tax planning strategies	87,500	97,219
Items not currently deductible and other	86,946	78,949
Liabilities:		
Depreciation and amortization	(64,691)	(97,038)
Other	(43,066)	(24,741)
Subtotal	605,881	502,071
Less: Valuation allowance	(156,701)	(118,640)
Net long-term deferred tax assets	$ 449,180	$ 383,431

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

Basis step-up from corporate restructuring represents the tax effects of increasing the basis for tax purposes of certain of the Company's assets in conjunction with its spin-off from American Radio Systems Corporation, its former parent company.

At December 31, 2003, the Company had net federal and state operating loss carryforwards available to reduce future taxable income of approximately $0.9 billion and $1.5 billion, respectively. If not utilized, the Company's net operating loss carryforwards expire as follows (in thousands):

Years ended December 31,	Federal	State
2004 to 2008	$ 1,451	$ 483,578
2009 to 2013	12,234	66,666
2014 to 2018	10,191	235,589
2019 to 2023	903,010	728,139
Total	$ 926,886	$ 1,513,972

SFAS No. 109, "Accounting for Income Taxes," requires that companies record a valuation allowance when it is "more likely than not that some portion or all of the deferred tax assets will not be realized." At December 31, 2003, the Company has provided a valuation allowance of approximately $156.7 million, primarily related to net state deferred tax assets, capital loss carryforwards and the lost tax benefit and costs associated with our tax refund claims. The Company has not provided a valuation allowance for the remaining net deferred tax assets, primarily its tax refund claims and federal net operating loss carryforwards, as management believes the Company will be successful with its tax refund claims and have sufficient time to realize these federal net operating loss carryforwards during the twenty-year tax carryforward period.

The Company intends to recover a portion of its deferred tax asset through its tax refund claims, related to certain federal net operating losses, filed during 2003 as part of a tax planning strategy implemented in 2002. The recoverability of its remaining net deferred tax asset has been assessed utilizing stable state (no growth) projections based on its current operations. The projections show a significant decrease in depreciation and interest expense in the later years of the carryforward period as a result of a significant portion of its assets being fully depreciated during the first fifteen years of the carryforward period and debt repayments reducing interest expense. Accordingly, the recoverability of the net deferred tax asset is not dependent on material improvements to operations, material asset sales or other non-routine transactions. Based on its current outlook of future taxable income during the carryforward period, management believes that the net deferred tax asset will be realized.

The realization of the Company's deferred tax assets will be dependent upon its ability to generate approximately $1.0 billion in taxable income from January 1, 2004 to December 31, 2023. If the Company is unable to generate sufficient taxable income in the future, or carry back losses as described above, it will be required to reduce its net deferred tax asset through a charge to income tax expense, which would result in a corresponding decrease in stockholders' equity.

Depending on the resolution of the Verestar bankruptcy proceedings described in note 2, the Company may be entitled to a worthless stock or bad debt deduction for its investment in Verestar. No income tax benefit has been provided for these potential deductions due to the uncertainty surrounding the bankruptcy proceedings.

13. STOCKHOLDERS' EQUITY

Preferred Stock

As of December 31, 2003 the Company was authorized to issue up to 20.0 million shares of $.01 par value preferred stock. As of December 31, 2003 and 2002 there were no preferred shares issued or outstanding.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

Common Stock

As of December 31, 2003 the Company was authorized to issue up to 500.0 million shares of its $.01 par value per share Class A common stock, 50.0 million shares of its $.01 par value per share Class B common stock and 10.0 million shares of its $.01 par value per share Class C common stock. The Class A and B common stockholders are entitled to one and ten votes per share, respectively. The Class C common stock is non-voting. In addition, holders of Class B and C common stock may exchange their shares on a one-to-one basis for shares of Class A common stock. During the years ended December 31, 2003, 2002 and 2001, holders of Class B and Class C common stock exchanged 1,990,440; 84,699 and 93,236 of their shares, respectively, for shares of Class A common stock. (See note 19.)

Warrants

In January 2003, the Company issued warrants to purchase approximately 11.4 million shares of its Class A common stock in connection with the ATI 12.25% Notes offering. These warrants will be exercisable on or after January 29, 2006 at an exercise price of $0.01 per share and will expire on August 1, 2008. (See note 7.)

In addition, as of December 31, 2003 and 2002, the Company had warrants outstanding to purchase approximately 2.7 million shares of its Class A common stock at an exercise price of $22.00 per share. These vested warrants expire through 2005.

Principal Equity Transactions

The following is a summary of the Company's principal equity transactions during the years ended December 31, 2003 and 2001. There were no equity offerings during the year ended December 31, 2002.

In August 2003, the Company completed a public equity offering of 14,260,000 shares of its Class A common stock, at $8.89 per share. The net proceeds of the offering were approximately $120.3 million, after deducting the underwriters' discount and commissions and other expenses related to the offering. As required by the July 2003 credit facilities amendment described in note 7, the Company placed the net proceeds in a restricted account, from which it may repurchase its outstanding debt securities. Prior to January 2004, the Company's credit facilities required that any amounts remaining in the restricted account from this offering on August 4, 2004, be contributed to the borrower subsidiaries under the credit facilities. In January 2004, the Company amended the credit facilities to permit these proceeds to remain in this restricted account indefinitely. (See note 19.)

In January 2001, the Company completed a public offering of 10,000,000 shares of its Class A common stock, at $36.50 per share. The Company's net proceeds of the offering (after deduction of the offering expenses) were approximately $360.8 million. The Company used the proceeds to finance acquisitions and the construction of towers, as well as for general working capital purposes.

Stock Option Plans—The Company maintains a stock option plan for directors, officers and employees (the Plan), which provides for non qualified and incentive stock options. Exercise prices in the case of incentive stock options are not less than the fair market value of the underlying common stock on the date of grant. Exercise prices in the case of non-qualified stock options are set at the discretion of the Company's Board of Directors (which to date has not been less than the fair market value on the date of grant).

As of December 31, 2003, the option pool under the Plan consists of 31,891,563 shares of common stock. In addition to the shares authorized under the Plan, options to purchase approximately 1,658,000 shares of common stock were outstanding as of December 31, 2003 outside of the Plan.

Option grants generally vest ratably over various periods, generally three to five years, commencing one year from the date of grant. Option grants generally expire ten years from the date of grant.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

The following table summarizes the Company's option activity for the periods presented:

	Options	Weighted Average Exercise Price	Options Exercisable
Outstanding as of January 1, 2001	21,598,139	$ 21.35	5,781,018
Granted	2,482,100	14.66	
Exercised	(217,658)	14.20	
Cancelled	(5,914,028)	29.72	
Outstanding as of December 31, 2001	17,948,553	17.77	8,620,691
Granted	8,835,624	3.08	
Cancelled	(4,669,201)	18.13	
Outstanding as of December 31, 2002	22,114,976	11.60	10,190,819
Granted	1,724,300	10.23	
Exercised	(1,345,322)	4.97	
Cancelled	(4,068,233)	18.74	
Outstanding as of December 31, 2003	18,425,721	$ 10.24	10,934,485

The following table sets forth information regarding options outstanding at December 31, 2003:

Options Outstanding				Options Exercisable	
Outstanding Number of Options	Range of Exercise Price Per Share	Weighted Average Exercise Price Per Share	Weighted Average Remaining Life (Years)	Options Exercisable	Weighted Average Exercise Price Per Share
25,000	$ 0.75—$0.75	$ 0.75	8.81	6,250	$ 0.75
2,124,554	1.07—1.55	1.51	8.86	419,580	1.49
1,917,395	1.62—3.04	2.86	6.07	1,082,795	2.74
2,762,304	3.08—3.84	3.42	7.78	689,166	3.54
2,368,683	3.85—9.09	6.69	5.86	1,445,118	7.16
2,522,052	9.25—10.00	10.00	4.04	2,493,152	10.00
2,478,420	10.50—13.00	11.19	8.12	1,100,620	12.00
2,472,663	13.40—23.75	21.48	4.86	2,378,274	21.59
1,753,450	23.81—46.38	27.67	6.33	1,318,810	27.45
1,200	48.88—48.88	48.88	6.16	720	48.88
18,425,721	$ 0.75—$48.88	$ 10.24	6.49	10,934,485	$ 13.00

Pro Forma Disclosure—The Company has adopted the disclosure-only provisions of SFAS No. 123, as amended by SFAS No. 148, and has presented such disclosure in note 1. The "fair value" of each option grant is estimated on the date of grant using the Black-Scholes option pricing model. The weighted average fair values of the Company's options granted during 2003, 2002 and 2001 were $6.32, $2.23 and $9.04 per share, respectively. Key assumptions used to apply this pricing model are as follows:

	2003	2002	2001
Approximate risk-free interest rate (the Company and ATC Mexico Plans)	4.00%	4.53%	4.97%
Expected life of option grants (the Company and ATC Mexico Plans)	4 years	5 years	5 years
Expected volatility of underlying stock (the Company Plan)	86.6%	92.3%	77.9%
Expected volatility of underlying stock (ATC Mexico Plan)	N/A	N/A	N/A
Expected dividends (the Company and ATC Mexico Plans)	N/A	N/A	N/A

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

Voluntary Option Exchanges—In August 2003, pursuant to a voluntary option exchange program, the Company accepted for surrender and cancelled options (having an exercise price of $10.25 or greater) to purchase 1,831,981 shares of its Class A common stock. In February 2004, the Company issued 1,032,717 options to eligible employees with an exercise price equal to the fair market value of the Class A common stock on the date of grant of $11.19 per share. The program, which was offered to both full and part-time employees, excluding the Company's executive officers and its directors, called for the grant (at least six months and one day from the surrender date to employees still employed on that date) of new options exercisable for two shares of Class A common stock for every three shares of Class A common stock issuable upon exercise of a surrendered option. No options were granted to any employees who participated in the exchange offer between the cancellation date and the new grant date.

In October 2001, pursuant to a voluntary option exchange program, the Company accepted for surrender and cancelled options to purchase 3,471,211 shares of its Class A common stock. In May 2002, the Company issued 2,027,612 options to eligible employees with an exercise price equal to the fair market value of the Class A common stock on the date of grant of $3.84 per share. The program, which was offered to both full and part-time employees, excluding most of the Company's executive officers, called for the grant (at least six months and one day from the surrender date to employees still employed on that date) of new options exercisable for two shares of Class A common stock for every three shares of Class A common stock issuable upon exercise of a surrendered option. No options were granted to any employees who participated in the exchange offer between the cancellation date and the new grant date.

ATC Mexico Holding Stock Option Plan—During 2001, ATC Mexico Holding's Board of Directors approved the formation of the ATC Mexico Holding Stock Option Plan (ATC Mexico Plan) that provides for the issuance of options to officers, employees, directors and consultants of ATC Mexico. The ATC Mexico Plan limits the number of shares of common stock which may be granted to an aggregate of 360 shares, subject to adjustment based on changes in ATC Mexico's capital structure. During 2002, ATC Mexico granted 318 options to purchase shares of ATC Mexico common stock to officers and employees. Such options were issued at one time with an exercise price of $10,000 per share. The exercise price per share was at fair market value based on an independent appraisal performed at the Company's request. The fair value of ATC Mexico Plan options granted during 2002 were $3,611 per share as determined by using the Black-Scholes option pricing model. Options granted vest upon the earlier to occur of (a) the exercise by or on behalf of J. Michael Gearon, Jr. of his right to sell his interest in ATC Mexico Holding to the Company, (b) the exercise by the Company of its right to acquire Mr. Gearon's interest in ATC Mexico Holding, or (c) a change of control of the Company (as defined in the ATC Mexico Plan), and expire ten years from the date of grant. No options under the ATC Mexico Plan were granted in 2003; exercised or cancelled in 2003 or 2002; and no options were exercisable as of December 31, 2003 or 2002. (See note 19.)

Employee Stock Purchase Plan—The Company maintains an employee stock purchase plan for all eligible employees. Under the plan, shares of the Company's common stock may be purchased at six-month intervals at 85% of the lower of the fair market value on the first or the last day of each offering period. Employees may purchase shares having a value not exceeding 15% of their gross compensation during an offering period and may not purchase more than $25,000 worth of stock in a calendar year (based on market values at the beginning of each offering period). During 2003, 2002 and 2001, employees purchased 200,287, 396,295 and 231,257 shares, respectively, at weighted average prices per share of $4.80, $3.24 and $11.90, respectively. At December 31, 2003, 4,138,367 shares remain reserved for future issuance under the plan.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

14. ACQUISITIONS

General—The acquisitions consummated during 2003, 2002 and 2001 have been accounted for under the purchase method of accounting. The purchase prices have been allocated to the net assets acquired (principally tangible and intangible assets) and the liabilities assumed based on their estimated fair values at the date of acquisition, as further discussed below.

During the years ended December 31, 2003, 2002 and 2001, the Company primarily acquired its tower assets from third parties in one of three types of transactions: the purchase of assets, the purchase of a business, or a capital lease. The structure of each transaction affects the way the Company allocates purchase price within the consolidated financial statements. In the case of an asset purchase, the Company first allocates purchase price to property and equipment for the appraised value of the tower (replacement cost) and to identifiable intangible assets (primarily customer base). The Company then records any remaining purchase price within intangible assets as a "network/location intangible." In the case of tower assets acquired through the purchase of a business, the Company allocates purchase price similarly, except that it records the remaining purchase price after valuing all assets (including towers and identifiable intangibles) and liabilities as goodwill in accordance with SFAS No. 141, "Business Combinations." For tower assets acquired through capital lease, which, as of December 31, 2003, represented only the ALLTEL transaction (as discussed below), the Company records the entire purchase price as a capital lease and reflects that value in property and equipment. Property and equipment, network/location intangibles and assets held under capital lease related to tower acquisitions are all amortized over a fifteen-year period.

The Company's accompanying consolidated financial statements reflect preliminary allocations of purchase price for certain of its acquisitions, as appraisals of the net assets acquired have not been finalized. The Company does not expect any changes in depreciation and amortization from the finalization of these appraisals to be material to its consolidated results of operations.

2003 and 2002 Acquisitions—During the years ended December 31, 2003 and 2002, the Company's acquisitions were limited to transactions involving the acquisition of various communications sites for aggregate purchase prices of approximately $95.1 million and $55.7 million, respectively. The principal transaction (in both years) was as follows:

NII transaction—In December 2002, the Company entered into an agreement to acquire over 500 communications sites from NII Holdings, Inc. (NII), predominantly in Mexico, for an aggregate purchase price of $100.0 million in cash. The first of these closings occurred in December 2002, through which the Company acquired 140 towers for approximately $26.2 million in cash. During the year ended December 31, 2003, the Company satisfied its minimum commitment under its agreement with NII, bringing the total towers acquired from NII to 665 for an aggregate purchase price of approximately $112.4 million in cash. Although the Company has satisfied its minimum obligations under its agreement with NII, it has the option to continue to acquire additional tower assets from NII through 2007. (See note 9.)

In the fourth quarter of 2003, the Company entered into an agreement to acquire up to 143 communications sites in Mexico from Iusacell Celular (Iusacell) for a total purchase price of approximately $31.4 million in cash. The first of the closings under this agreement occurred in December 2003, through which the Company acquired 34 towers for approximately $8.5 million in cash. The Company expects to close on the remaining towers under this agreement in stages through the third quarter of 2004. (See note 9.)

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

2001 Acquisitions—During the year ended December 31, 2001, the Company consummated more than 30 transactions primarily involving the acquisition of various communications sites and related businesses for a purchase price of approximately of $827.2 million. This purchase price includes approximately $809.6 million in cash, the issuance of approximately 0.4 million shares of Class A common stock valued at approximately $8.5 million and the assumption of certain liabilities. Total purchase price allocated to goodwill was approximately $30.7 million. The principal transaction was as follows:

ALLTEL transaction—In December 2000, the Company entered into an agreement to acquire the rights from ALLTEL to up to 2,193 communications towers through a fifteen-year sublease agreement. Under the agreement, the Company subleased 1,776 towers for aggregate cash consideration of $532.8 million. The Company did not close on the remaining 417 towers under the sublease agreement. The Company has the option under the agreement to purchase the towers at the end of the fifteen-year term for a purchase price per tower of $27,500 plus interest accrued at 3% per annum or 769 shares of the Company's Class A common stock (at ALLTEL's option). The Company has accounted for the ALLTEL transaction as a capital lease.

Unaudited Pro Forma Operating Results—The unaudited pro forma results of operations for the years ended December 31, 2003 and 2002 are not presented due to the insignificant impact of the 2003 acquisitions (described above) on the Company's consolidated results of operations.

15. SUPPLEMENTAL CASH FLOW INFORMATION

Supplemental cash flow information and non-cash investing and financing activities are as follows (in thousands):

	2003	2002	2001
Supplemental cash flow information:			
Cash paid during the period for interest (including amounts capitalized)	$ 223,263	$ 251,705	$ 243,856
Cash paid during the period for income taxes (net of refunds)	2,609	1,640	3,349
Non-cash investing and financing activities:			
Issuance of common stock, options and warrants and assumption of options for acquisitions		1,208	8,458
Conversion of convertible notes (excluding note conversion expense)	86,129		60,107
Capital leases		453	47,426
Note receivable from sale of 8.7% of Mexican subsidiary			6,720
Notes receivable and investments		16,581	
Issuance of common stock for equity investment			2,464
(Decrease) increase in fair value of cash flow hedges (net of a tax provision of $2,996 and $5,594 and a tax benefit of $8,590, respectively)	(5,564)	(10,389)	15,953

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

16. BUSINESS SEGMENTS

As of December 31, 2003, the Company operates in two business segments: rental and management (RM) and network development services (Services). The RM segment provides for the leasing and subleasing of antennae sites on multi-tenant towers and other properties for a diverse range of customers primarily in the wireless communication and broadcast industries. The Services segment offers a broad range of services, including antenna and line installation, maintenance, construction, site acquisition and zoning.

The accounting policies applied in compiling segment information below are similar to those described in note 1. In evaluating financial performance, management focuses on operating profit (loss), excluding depreciation and amortization; corporate general, administrative and development expense; and impairments, net loss on sale of long-lived assets and restructuring expense. This measure of operating profit (loss) is also before interest income, interest expense, loss on investments and other expense, loss on retirement of long-term obligations, minority interest in net earnings of subsidiaries, income taxes, discontinued operations and cumulative effect of change in accounting principle. For reporting purposes, the RM segment includes interest income, TV Azteca, net.

The Company's reportable segments are strategic business units that offer different services. They are managed separately because each segment requires different resources, skill sets and marketing strategies. Summarized financial information concerning the Company's reportable segments as of and for the years ended December 31, 2003, 2002 and 2001 is shown in the following tables. The "Other expenses" disclosure below represents amounts excluded from specific segments, such as depreciation and amortization; corporate general, administrative and development expense; impairments, net loss on sale of long-lived assets and restructuring expense; interest income; interest expense; loss on investments and other expense; loss on retirement of long-term obligations and minority interest in net earnings of subsidiaries.

Revenue and operating profit (loss) by operating segment is as follows:

	December 31,		
	2003	2002	2001
		(In thousands)	
Rental and Management:			
Revenues	$ 619,697	$ 544,906	$ 431,051
Operating profit	411,195	332,058	235,505
Network Development Services:			
Revenues	95,447	130,176	223,926
Operating profit	6,504	11,585	24,358
Other:			
Other expenses	(726,327)	(731,963)	(752,999)
Continuing Operations:			
Revenues	$ 715,144	$ 675,082	$ 654,977
Loss from continuing operations before income taxes	$ (308,628)	$ (388,320)	$ (493,136)

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

Additional information relating to the Company's operating segments is as follows:

	Depreciation and Amortization			Capital Expenditures		
	2003	2002	2001	2003	2002	2001
				(In thousands)		
Rental and Management	$ 295,142	$ 295,485	$ 300,368	$ 50,336	$ 147,883	$ 464,258
Network Development Services	5,865	8,421	26,477	741	5,025	27,599
Other	12,458	8,960	8,072	4,915	7,061	34,383
Continuing Operations	$ 313,465	$ 312,866	$ 334,917	$ 55,992	$ 159,969	$ 526,240
Discontinued Operations				$ 5,616	$ 20,528	$ 41,918

	Total Assets	
	2003	2002
	(In thousands)	
Rental and Management	$ 4,299,909	$ 4,528,411
Network Development Services	151,154	147,045
Other	881,425	986,747
Total	$ 5,332,488	$ 5,662,203

The Other line item above includes corporate assets such as cash and cash equivalents, restricted cash and investments, certain tangible and intangible assets and income tax accounts which have not been allocated to specific segments, as well as assets held for sale.

Summarized geographical information related to the Company's operating revenues and long-lived assets as of and for the years ended December 31 is as follows (in thousands):

	2003	2002	2001
Operating Revenues:			
United States	$ 627,049	$ 610,085	$ 614,313
International:			
Mexico	76,325	59,996	37,770
Brazil	11,770	5,001	2,894
Total International	88,095	64,997	40,664
Total operating revenues	$ 715,144	$ 675,082	$ 654,977
Long-Lived Assets:			
United States	$ 3,826,723	$ 4,134,287	
International:			
Mexico	308,704	259,938	
Brazil	60,858	31,775	
Total International	369,562	291,713	
Total long-lived assets	$ 4,196,285	$ 4,426,000	

For the years ended December 31, 2003 and 2002, one customer within the RM and Services segments accounted for approximately 12% of the Company's consolidated operating revenues. No single customer accounted for more than 10% of consolidated operating revenues for the year ended December 31, 2001.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

17. INFORMATION PRESENTED PURSUANT TO THE INDENTURE FOR THE 9 3/8% NOTES (UNAUDITED)

The following table sets forth information that is presented solely to address certain reporting requirements contained in the indenture for our 9 3/8% Notes. This information presents certain financial data of the Company on a consolidated basis and on a restricted group basis, as defined in the indenture governing the senior notes. All of the Company's subsidiaries are part of the restricted group, except its wholly owned subsidiary Verestar. In December 2002, the Company committed to a plan to dispose of Verestar by sale within the next twelve months. In December 2003, Verestar filed for protection under the federal bankruptcy laws and ceased to be included in of the accompanying consolidated financial statements from the filing date forward. Accordingly, the results of operations related to Verestar have been included in loss from discontinued operations in the Company's accompanying consolidated statements of operations data through the date of the bankruptcy filing in December 2003.

	Consolidated		Restricted Group	
	Year Ended December 31,		Year Ended December 31,	
	2003	2002	2003	2002
	(In thousands)			
Operating revenues	$ 715,144	$ 675,082	$ 715,144	$ 675,082
Total operating expenses	683,655	789,844	683,655	789,844
Total other expense	340,117	273,558	340,117	273,558
Loss from continuing operations before income taxes	(308,628)	(388,320)	(308,628)	(388,320)
Income tax benefit	66,137	67,783	66,137	67,783
Loss from continuing operations before cumulative effect of change in accounting principle	(242,491)	(320,537)	(242,491)	(320,537)
Loss from discontinued operations, net of tax	(60,926)	(258,724)	(26,464)	(17,149)
Loss before cumulative effect of change in accounting principle	$ (303,417)	$ (579,261)	$ (268,955)	$ (337,686)

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

18. SELECTED QUARTERLY FINANCIAL DATA (UNAUDITED)

The information presented below reflects certain businesses as discontinued operations described in note 2. As a result, the quarterly data presented herein does not agree to previously issued quarterly statements. Selected quarterly financial data for the years ended December 31, 2003 and 2002 is as follows:

	Three Months Ended				Year Ended
	March 31, (1)	June 30,	September 30, (2)	December 31,	December 31,
	(In thousands, except per share data)				
2003:					
Operating revenues	$ 161,467	$ 175,282	$ 186,874	$ 191,521	$ 715,144
Operating income from continuing operations	2,061	4,986	12,016	12,426	31,489
Net loss	(91,623)	(107,715)	(52,862)	(51,217)	(303,417)
Basic and diluted loss per common share amounts:					
Net loss	$ (0.47)	$ (0.53)	$ (0.25)	$ (0.23)	$ (1.46)
2002:					
Operating revenues	$ 161,157	$ 161,554	$ 174,946	$ 177,425	$ 675,082
Operating loss from continuing operations	(8,300)	(15,752)	(86,632)	(4,078)	(114,762)
Loss before cumulative effect of a change in accounting principle	(71,771)	(101,168)	(353,877)	(52,444)	(579,261)
Net loss	(634,389)	(101,168)	(353,877)	(52,444)	(1,141,879)
Basic and diluted loss per common share amounts:					
Loss before cumulative effect of a change in accounting principle	$ (0.37)	$ (0.52)	$ (1.81)	$ (0.27)	$ (2.96)
Net loss	$ (3.25)	$ (0.52)	$ (1.81)	$ (0.27)	$ (5.84)

(1) Effective January 1, 2002, the Company recognized a $562.6 million non-cash charge (net of a tax benefit of $14.4 million) as the cumulative effect of change in accounting principle related to the write-down of goodwill to its fair value. In accordance with SFAS No. 142, this charge is reflected in the quarter ended March 31, 2002.

(2) During the quarter ended September 30, 2002, the Company recognized an $84.6 million non-cash charge related to the write-down and sale of certain non-core towers and the write-off of construction-in-progress costs associated with approximately 800 towers that it no longer planned to build. The Company also recognized a $187.8 million non-cash charge related to the write-down of certain long-lived assets of Verestar, which is included in loss from discontinued operations, net, for the quarter ended September 30, 2002.

19. SUBSEQUENT EVENTS

Credit Facilities Amendment—In January 2004, the Company amended its credit facilities primarily to facilitate the 7.50% senior notes offering described below. The amendment permits the Company, among other things, to complete the offering provided that the net proceeds are used to prepay obligations under its convertible notes. The Company also refinanced its $267.0 million term loan B under its credit facilities with a new term loan C due December 31, 2007. The new term loan C has substantially the same terms as term loan B, except that the interest rate spreads for the LIBOR and base rate loans were reduced from 3.5% above LIBOR to 2.25% and from 2.5% above the base rate to 1.25%, respectively. The amendment also removed the requirement that any remaining proceeds from the August 2003 equity offering held as restricted cash and investments on August 4, 2004 be contributed to the borrower subsidiaries.

7.50% Senior Notes Offering—In February 2004, the Company sold $225.0 million principal amount of 7.50% senior notes due 2012 (7.50% Notes) through an institutional private placement. The net proceeds of the offering were approximately $221.7 million (after deducting the initial purchasers' discounts and commissions and other expenses related to the offering) and were used to redeem all of the Company's outstanding 6.25% Notes and a portion of the Company's outstanding 5.0% Notes.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

The 7.50% Notes mature on May 1, 2012 and interest is payable semi-annually in arrears on May 1 and November 1 each year beginning May 1, 2004. The Company may redeem the 7.50% Notes after May 1, 2008. The initial redemption price on the 7.50% Notes is 103.750% of the principal amount, subject to a ratable decline after May 1 of the following year to 100% of the principal amount in 2010 and thereafter. The Company may also redeem up to 35% of the 7.50% Notes any time prior to February 1, 2007 (at a price equal to 107.50% of the principal amount of the notes plus accrued and unpaid interest, if any), with the net cash proceeds of certain public equity offerings within sixty days after the closing of any such offering. The 7.50% Notes rank equally with the 5.0% convertible notes and its 9 3/8% Notes and are structurally and effectively junior to indebtedness outstanding under the credit facilities, the ATI 12.25% Notes and the ATI 7.25% Notes. The indenture for the 7.50% Notes contains certain covenants that restrict the Company's ability to incur more debt; guarantee indebtedness; issue preferred stock; pay dividends; make certain investments; merge, consolidate or sell assets; enter into transactions with affiliates; and enter into sale leaseback transactions.

6.25% Notes Redemption—In February 2004, the Company completed the redemption of all of its outstanding $212.7 million principal amount of 6.25% Notes. The 6.25% Notes were redeemed pursuant to the terms of the indenture at 102.083% of the principal amount plus unpaid and accrued interest. The total aggregate redemption price was $221.9 million, including $4.8 million in accrued interest. The Company will record a charge of $7.1 million in the first quarter of 2004 from the loss on redemption and write-off of deferred financing fees.

Other Debt Repurchases—From January 1, 2004 to March 11, 2004, the Company repurchased $36.2 million principal amount of its 5.0% Notes for approximately $36.1 million in cash and made a $21.0 million voluntary prepayment of term loan A under its credit facilities.

Giving effect to the issuance of the 7.50% Notes and the use of the net proceeds to redeem all of the outstanding 6.25% Notes; repurchases of $36.2 million principal amount of the 5.0% Notes; and a voluntary prepayment of $21.0 million of the term A loan under the credit facilities; the Company's aggregate principal payments of long-term debt, including capital leases, for the next five years and thereafter are as follows (in thousands):

Year Ending December 31,	
2004	$ 73,684
2005	109,435
2006	145,107
2007	688,077
2008	808,043
Thereafter	1,875,760
Total cash obligations	3,700,106
Accreted value of original issue discount of the ATI 12.25% Notes	(339,601)
Accreted value of the related warrants	(44,247)
Total	$ 3,316,258

ATC Mexico Holding—In January 2004, Mr. Gearon exercised his previously disclosed right to require the Company to purchase his 8.7% interest in ATC Mexico. Giving effect to the January 2004 exercise of options described below, the Company owns an 88% interest in ATC Mexico, which is the subsidiary through which the Company conducts its Mexico operations. The purchase price for Mr. Gearon's interest in ATC Mexico is subject to review by an independent financial advisor, and is payable in cash or shares of the Company's Class A common stock, at the Company's option. The Company intends to pay the purchase price in shares of its Class A common stock, and closing is expected to occur in the second quarter of 2004. In addition, the Company expects that payment of a portion of the purchase price will be contingent upon ATC Mexico meeting certain performance objectives.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

The remaining 3.3% interest in ATC Mexico was reserved for issuance upon exercise of options granted to certain employees under the ATC Mexico Plan. These options became exercisable upon the exercise of Mr. Gearon's put right, and were exercised in January 2004. The employees holding these shares also may require the Company to purchase their interests in ATC Mexico six months following their issuance, which date will occur in July 2004. William H. Hess, an executive officer of the Company, owns a 1.4% interest in ATC Mexico as a result of his exercise of options granted to him under the ATC Mexico Plan.

Common Stock Conversions—In February 2004, Mr. Dodge retired from our Board of Directors and elected to effect the Dodge Conversion Event as defined in the Company's charter. Accordingly, all outstanding shares of Class B common stock were converted into shares of Class A common stock on a one-for-one basis. Giving effect to the conversion, as of December 31, 2003, Mr. Dodge and his affiliates would control less than 5% of the voting power represented thereby. In addition, subsequent to December 31, 2003, all shares of Class C common stock were converted into shares of Class A common stock on a one-for-one basis. The Company's charter prohibits the future issuance of shares of Class B common stock, but permits the future issuance of shares of Class C common stock.

Kline Disposition—On March 1, 2004, the Company sold substantially all the net assets of Kline for approximately $4.0 million in cash, subject to a post closing working capital adjustment, and up to an additional $2.0 million in cash payable in 2006 based on the revenues generated by Kline in 2005. The Company expects to sell the remaining assets of Kline, which primarily include an office building, manufacturing facility and related real estate, by June 30, 2004.

ATC South America—As disclosed in the Company's Proxy Statement for the 2001 Annual Meeting of Stockholders, in 2001 the Company negotiated an arrangement with Mr. Gearon pursuant to which he would purchase an equity interest in certain of the Company's international subsidiaries, including ATC South American Holding Corp. (ATC South America), the subsidiary through which the Company conducts its Brazilian operations. In the first quarter of 2004, the Company entered into an agreement to sell Mr. Gearon a 1.68% interest in ATC South America pursuant to this arrangement for approximately $1.0 million in cash. The purchase price represented the fair market value of a 1.68% interest in ATC South America on the date of the sale, as determined by an independent appraiser. Mr. Gearon may require the Company to purchase his interest in ATC South America, for its then fair market value, at any time after the earliest to occur of December 31, 2004 or Mr. Gearon's death or disability, and the Company has the right to purchase Mr. Gearon's interest in ATC South America, for its then fair market value, at any time after the earliest to occur of December 31, 2005, Mr. Gearon's death or disability, or the occurrence of either a Gearon Termination Event or a Forfeiture Event (each as defined in the stockholder agreement).

As part of Mr. Gearon's investment, ATC South America's Board of Directors also approved the formation of the ATC South America Stock Option Plan that provides for the issuance of options to officers, employees, directors and consultants of ATC South America, including Mr. Gearon, to purchase up to an aggregate 10.32% interest in ATC South America. In the first quarter of 2004, ATC South America granted 6,027 options to purchase shares of ATC South America common stock to officers and employees, including Messrs. Gearon and Hess, who received options to purchase shares representing a 6.72% and 1.6% interest, respectively. The exercise price per share is $1,000, which was the fair market value per share based on an independent appraisal performed at the Company's request. Options granted vest upon the earliest to occur of the exercise by or on behalf of Mr. Gearon of his right to require the Company to purchase his interest in ATC South America, or the exercise by the Company of its right to acquire Mr. Gearon's interest in ATC South America, and expire ten years from the date of grant.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

20. SUBSIDIARY GUARANTEES

The Company's payment obligations under the ATI 12.25% Notes and the ATI 7.25% Notes (collectively, the ATI Notes) are fully and unconditionally guaranteed on joint and several bases by the Company's parent and substantially all of the parent's and ATI's wholly owned domestic subsidiaries (collectively Restricted Guarantors). The ATI Notes and the subsidiary guarantees under the notes are subordinated to all indebtedness under the Company's credit facilities.

The following condensed consolidating financial data illustrates the composition of the Company's parent, the issuer of the ATI Notes (ATI), the combined guarantor subsidiaries under the ATI Notes and non-guarantor subsidiaries. These statements have been prepared in accordance with the rules and requirements of the Securities and Exchange Commission and the requirements contained in the ATI Notes indenture. The Company believes that separate complete financial statements of the respective guarantors would not provide additional material information which would be useful in assessing the financial composition of the guarantors. No single guarantor has any significant legal restrictions on the ability of investors or creditors to obtain access to its assets in event of default on the subsidiary guarantee other than its subordination to the Company's credit facilities described above.

Investments in subsidiaries are accounted for by the parent under the equity method for purposes of the supplemental consolidating presentation. In addition, ATI and the guarantor subsidiaries account for their subsidiaries that are not guarantors under the equity method. (Earnings) losses of subsidiaries accounted for under the equity method are therefore reflected in their parents' investment accounts. The principal elimination entries eliminate investments in subsidiaries and intercompany balances and transactions.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

CONDENSED CONSOLIDATING BALANCE SHEET
DECEMBER 31, 2003
(In thousands)

	Parent	ATI	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated Totals
ASSETS						
CURRENT ASSETS:						
Cash and cash equivalents		$ 75,726	$ 836	$ 28,903		$ 105,465
Restricted cash and investments	$ 120,915	49,121				170,036
Accounts receivable, net		49,957	317	7,461		57,735
Prepaid and other current assets	3,621	42,582	3,717	4,118		54,038
Deferred income taxes	14,122					14,122
Assets held for sale			10,119			10,119
Total current assets	138,658	217,386	14,989	40,482		411,515
PROPERTY AND EQUIPMENT, NET		2,191,674	19,199	335,652		2,546,525
INTANGIBLE ASSETS, NET	37,679	1,520,212	9,508	82,361		1,649,760
INVESTMENTS IN AND ADVANCES TO SUBSIDIARIES	2,909,875	26,822	463,723		$ (3,400,420)	
OTHER LONG-TERM ASSETS	465,429	158,668		100,591		724,688
TOTAL	$ 3,551,641	$ 4,114,762	$ 507,419	$ 559,086	$ (3,400,420)	$ 5,332,488
LIABILITIES AND STOCKHOLDERS' EQUITY						
CURRENT LIABILITIES:						
Accounts payable and accrued expenses	$ 61,175	$ 91,938		$ 14,178		$ 167,291
Current portion of long-term obligations	44	77,166		412		77,622
Other current liabilities		41,449				41,449
Liabilities held for sale			$ 8,416			8,416
Total current liabilities	61,219	210,553	8,416	14,590		294,778
LONG-TERM OBLIGATIONS	1,772,155	1,476,096		35,352		3,283,603
OTHER LONG-TERM LIABILITIES		23,961				23,961
Total liabilities	1,833,374	1,710,610	8,416	49,942		3,602,342
MINORITY INTEREST IN SUBSIDIARIES				18,599		18,599
STOCKHOLDERS' EQUITY:						
Common Stock	2,201					2,201
Additional paid-in capital	3,910,879	3,532,477	453,013	946,328	$ (4,931,818)	3,910,879
Accumulated (deficit) earnings	(2,190,447)	(1,128,325)	45,990	(449,063)	1,531,398	(2,190,447)
Note receivable				(6,720)		(6,720)
Treasury stock	(4,366)					(4,366)
Total stockholders' equity	1,718,267	2,404,152	499,003	490,545	(3,400,420)	1,711,547
TOTAL	$ 3,551,641	$ 4,114,762	$ 507,419	$ 559,086	$ (3,400,420)	$ 5,332,488

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2003
(In thousands)

	Parent	ATI	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated Totals
Operating revenues		$ 612,709	$ 4,131	$ 98,304		$ 715,144
Operating expenses		613,003	3,797	66,855		683,655
Operating (loss) income from continuing operations		(294)	334	31,449		31,489
Other income (expense):						
Interest income, TV Azteca, net of interest expense				14,222		14,222
Interest income	$ 523	4,535		197		5,255
Interest expense	(145,395)	(132,908)	(5)	(1,567)		(279,875)
Other expense	(44,279)	(30,629)		(1,108)		(76,016)
Minority interest in earnings of subsidiaries				(3,703)		(3,703)
Equity in (loss) income of subsidiaries, net of income taxes recorded at the subsidiary level	(151,856)	(2,008)	26,842		$ 127,022	
(LOSS) INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(341,007)	(161,304)	27,171	39,490	127,022	(308,628)
INCOME TAX BENEFIT (PROVISION)	37,590	39,729	(82)	(11,100)		66,137
(LOSS) INCOME FROM CONTINUING OPERATIONS	(303,417)	(121,575)	27,089	28,390	127,022	(242,491)
LOSS FROM DISCONTINUED OPERATIONS, NET OF INCOME TAX BENEFIT		(6,774)	(16,134)	(38,018)		(60,926)
NET (LOSS) INCOME	$ (303,417)	$ (128,349)	$ 10,955	$ (9,628)	$ 127,022	$ (303,417)

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2003
(In thousands)

	Parent	ATI	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidated Totals
CASH (USED FOR) PROVIDED BY OPERATING ACTIVITIES	$ (121,884)	$ 200,737	$ 3,731	$ 73,802	$ 156,386
CASH FLOWS FROM INVESTING ACTIVITIES:					
Payments for purchase of property and equipment and construction activities		(40,483)	(428)	(20,697)	(61,608)
Payments for acquisitions		(202)	(129)	(94,746)	(95,077)
Proceeds from sale of businesses and other long term assets		90,328	1,618	18,807	110,753
Deposits, investments and other long-term assets		(571)	50	(9,557)	(10,078)
Cash provided by (used for) investing activities		49,072	1,111	(106,193)	(56,010)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Proceeds from issuance of debt securities and notes payable	210,000	819,884		2,500	1,032,384
Net proceeds from equity offering, stock options and employee stock purchase plan	126,847				126,847
Repayment of long-term obligations	(258,096)	(808,085)		(5,775)	(1,071,956)
Deferred financing costs, restricted cash and other	(128,165)	(81,313)			(209,478)
Investments in and advances from (to) subsidiaries	171,298	(212,169)	(4,762)	45,633	
Cash provided by (used for) financing activities	121,884	(281,683)	(4,762)	42,358	(122,203)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(31,874)	80	9,967	(21,827)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR		107,600	756	18,936	127,292
CASH AND CASH EQUIVALENTS, END OF YEAR	$	$ 75,726	$ 836	$ 28,903	$ 105,465

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

CONDENSED CONSOLIDATING BALANCE SHEET
DECEMBER 31, 2002
(In thousands)

	Parent	ATI	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated Totals
ASSETS						
CURRENT ASSETS:						
Cash and cash equivalents		$ 107,600	$ 756	$ 18,936		$ 127,292
Accounts receivable, net		56,316		8,573		64,889
Prepaid and other current assets	$ 6,026	52,938	112	12,203		71,279
Deferred income taxes	13,111					13,111
Assets held for sale		49,529	44,601	220,075		314,205
Total current assets	19,137	266,383	45,469	259,787		590,776
PROPERTY AND EQUIPMENT, NET		2,397,951	21,894	275,154		2,694,999
INTANGIBLE ASSETS, NET	42,877	1,613,673	9,518	64,933		1,731,001
INVESTMENTS IN AND ADVANCES TO SUBSIDIARIES	3,221,521	36,635	393,036		$ (3,651,192)	
OTHER LONG-TERM ASSETS	394,251	142,255		108,921		645,427
TOTAL	$ 3,677,786	$ 4,456,897	$ 469,917	$ 708,795	$ (3,651,192)	$ 5,662,203
LIABILITIES AND STOCKHOLDERS' EQUITY						
CURRENT LIABILITIES:						
Current portion of long-term obligations	$ 210,899	$ 58,566		$ 393		$ 269,858
Accounts payable and accrued expenses	51,539	113,492	$ (794)	12,754		176,991
Other current liabilities		38,523		210		38,733
Liabilities held for sale		3,006	18,771	178,919		200,696
Total current liabilities	262,438	213,587	17,977	192,276		686,278
LONG-TERM OBLIGATIONS	1,662,741	1,480,297		35,618		3,178,656
OTHER LONG-TERM LIABILITIES		41,379				41,379
Total liabilities	1,925,179	1,735,263	17,977	227,894		3,906,313
MINORITY INTEREST IN SUBSIDIARIES		225		15,342		15,567
STOCKHOLDERS' EQUITY:						
Common Stock	1,958					1,958
Additional paid-in capital	3,642,019	3,726,949	416,905	911,714	$ (5,055,568)	3,642,019
Accumulated (deficit) earnings	(1,887,030)	(999,976)	35,035	(439,435)	1,404,376	(1,887,030)
Accumulated other comprehensive loss		(5,564)				(5,564)
Note receivable				(6,720)		(6,720)
Treasury stock	(4,340)					(4,340)
Total stockholders' equity	1,752,607	2,721,409	451,940	465,559	(3,651,192)	1,740,323
TOTAL	$ 3,677,786	$ 4,456,897	$ 469,917	$ 708,795	$ (3,651,192)	$ 5,662,203

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2002
(In thousands)

	Parent	ATI	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated Totals
Operating revenues		$ 595,153	$ 4,565	$ 75,364		$ 675,082
Operating expenses		724,353	3,035	62,456		789,844
Operating (loss) income from continuing operations		(129,200)	1,530	12,908		(114,762)
Other income (expense):						
Interest income, TV Azteca, net of interest expense				13,938		13,938
Interest income		3,362		134		3,496
Interest expense	$ (149,123)	(102,407)		(2,916)		(254,446)
Other expense	(18,891)	(10,205)		(5,332)		(34,428)
Minority interest in losses (earnings) of subsidiaries		8		(2,126)		(2,118)
Equity in (loss) income of subsidiaries, net of income taxes recorded at the subsidiary level	(1,001,560)	2,322	14,260		$ 984,978	
(LOSS) INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(1,169,574)	(236,120)	15,790	16,606	984,978	(388,320)
INCOME TAX BENEFIT (PROVISION)	27,695	40,679	(252)	(339)		67,783
(LOSS) INCOME FROM CONTINUING OPERATIONS BEFORE CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	(1,141,879)	(195,441)	15,538	16,267	984,978	(320,537)
(LOSS) INCOME FROM DISCONTINUED OPERATIONS, NET OF INCOME TAX BENEFIT (PROVISION)		(26,778)	4,506	(236,452)		(258,724)
(LOSS) INCOME BEFORE CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	(1,141,879)	(222,219)	20,044	(220,185)	984,978	(579,261)
CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE, NET OF INCOME TAX BENEFIT		(368,431)	(4,884)	(189,303)		(562,618)
NET (LOSS) INCOME	$ (1,141,879)	$ (590,650)	$ 15,160	$ (409,488)	$ 984,978	$ (1,141,879)

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2002
(In thousands)

	Parent	ATI	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidated Totals
CASH (USED FOR) PROVIDED BY OPERATING ACTIVITIES	$ (134,540)	$ 188,339	$ 7,897	$ 43,453	$ 105,149
CASH FLOWS FROM INVESTING ACTIVITIES:					
Payments for purchase of property and equipment and construction activities		(135,252)	(1,675)	(43,570)	(180,497)
Payments for acquisitions, net of cash acquired		(17,424)		(38,937)	(56,361)
Proceeds from sale of businesses and other long-term assets		43,253		66,100	109,353
Deposits, investments, and other long-term assets	2,000	(3,771)	2	14,017	12,248
Cash provided by (used for) investing activities	2,000	(113,194)	(1,673)	(2,390)	(115,257)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Borrowings under notes payable and credit facilities		160,000			160,000
Repayment of notes payable, credit facilities and capital leases		(7,358)		(140,912)	(148,270)
Net proceeds from stock options and employee stock purchase plan	1,305				1,305
Deferred financing costs, restricted cash and other	94,071	(5,664)			88,407
Investments in and advances from (to) subsidiaries	37,164	(140,435)	(8,465)	111,736	
Cash provided by (used for) financing activities	132,540	6,543	(8,465)	(29,176)	101,442
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		81,688	(2,241)	11,887	91,334
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR		25,912	2,997	7,049	35,958
CASH AND CASH EQUIVALENTS, END OF YEAR	$	$ 107,600	$ 756	$ 18,936	$ 127,292

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2001
(In thousands)

	Parent	ATI	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated Totals
Operating revenues		$ 602,024	$ 2,968	$ 49,985		$ 654,977
Operating expenses		817,213	3,444	37,557		858,214
Operating (loss) income from continuing operations		(215,189)	(476)	12,428		(203,237)
Other income (expense):						
Interest income, TV Azteca, net of interest expense				14,377		14,377
Interest income		28,046		326		28,372
Interest expense	$ (143,160)	(114,911)	(6)	(9,122)		(267,199)
Other expense	(58,815)	(6,412)		96		(65,131)
Minority interest in losses (earnings) of subsidiaries		31	46	(395)		(318)
Equity in (loss) income of subsidiaries, net of income taxes recorded at the subsidiary level	(298,869)	2,204	8,827		$ 287,838	
(LOSS) INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(500,844)	(306,231)	8,391	17,710	287,838	(493,136)
INCOME TAX BENEFIT (PROVISION)	50,750	58,724	92	(7,534)		102,032
(LOSS) INCOME FROM CONTINUING OPERATIONS	(450,094)	(247,507)	8,483	10,176	287,838	(391,104)
LOSS FROM DISCONTINUED OPERATIONS, NET OF INCOME TAX BENEFIT (PROVISION)		(12,189)	3,057	(49,858)		(58,990)
NET (LOSS) INCOME	$ (450,094)	$ (259,696)	$ 11,540	$ (39,682)	$ 287,838	$ (450,094)

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2001
(In thousands)

	Parent	ATI	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidated Totals
CASH (USED FOR) PROVIDED BY OPERATING ACTIVITIES	$ (92,343)	$ 96,194	$ 14,378	$ 7,841	$ 26,070
CASH FLOWS USED FOR INVESTING ACTIVITIES:					
Payments for purchase of property and equipment and construction activities		(450,559)	(3,759)	(113,840)	(568,158)
Payments for acquisitions, net of cash acquired		(723,394)	(24,090)	(65,298)	(812,782)
Proceeds from sale of businesses and other long-term assets		1,680			1,680
Deposits, investments, and other long-term assets	(20,130)	(18,788)	(151)	(26,974)	(66,043)
Cash used for investing activities	(20,130)	(1,191,061)	(28,000)	(206,112)	(1,445,303)
CASH FLOWS PROVIDED BY FINANCING ACTIVITIES:					
Borrowings under notes payable and credit facilities		70,000		111,500	181,500
Proceeds from issuance of debt securities	1,000,000				1,000,000
Repayment of notes payable, credit facilities and capital leases		(73,986)		(7,147)	(81,133)
Net proceeds from equity offerings, stock options, and employee stock purchase plan	366,671				366,671
Deferred financing costs, restricted cash and other	(84,441)	(9,444)			(93,885)
Investments in and advances (to) from subsidiaries	(1,169,757)	1,080,429	14,293	75,035	
Cash provided by financing activities	112,473	1,066,999	14,293	179,388	1,373,153
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(27,868)	671	(18,883)	(46,080)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR		53,780	2,326	25,932	82,038
CASH AND CASH EQUIVALENTS, END OF YEAR	$	$ 25,912	$ 2,997	$ 7,049	$ 35,958

EXHIBIT INDEX

The exhibits below are included, either by being filed herewith or by incorporation by reference, as part of this Annual Report on Form 10-K. Exhibits are identified according to the number assigned to them in Item 601 of Regulation S-K. Documents that are incorporated by reference are identified by their Exhibit number as set forth in the filing from which they are incorporated by reference. The filings of the Registrant from which various exhibits are incorporated by reference into this Annual Report are indicated by parenthetical numbering which corresponds to the following key:

(1) Quarterly Report Form 10-Q (File No. 001-14195) filed on August 16, 1999;
(2) Registration Statement on Form S-3 (File No. 333-89345) filed on October 20, 1999;
(3) Current Report on Form 8-K (File No. 001-14195) filed on February 24, 2000;
(4) Annual Report on Form 10-K (File No. 001-14195) filed on March 29, 2000;
(5) Annual Report on Form 10-K (File No. 001-14195) filed on April 2, 2001;
(6) Quarterly Report on Form 10-Q (File No. 001-14195) filed August 14, 2001;
(7) Annual Report on Form 10-K (File No. 001-14195) filed on April 1, 2002;
(8) Current Report on Form 8-K (File No. 001-14195) filed February 25, 2003;
(9) Annual Report on Form 10-K (File No. 001-14195) filed on March 24, 2003;
(10) Current Report on Form 8-K (File No. 001-14195) filed on July 29, 2003;
(11) Registration Statement on Form S-3 (File No. 333-109489) filed on October 3, 2003; and
(12) Registration Statement on Form S-4 (File No. 333-111952) filed on January 15, 2004.

Exhibit No.	Description of Document	Exhibit File No.
3.1	Restated Certificate of Incorporation, as amended, of the Company as filed with the Secretary of State of the State of Delaware on June 4, 1999	3(i) (1)
3.2	By-Laws, as amended November 13, 2003, of the Company	Filed herewith as Exhibit 3.2
4.2	Indenture, dated as of October 4, 1999, by and between the Company and The Bank of New York, as Trustee, for the 2.25% Convertible Notes due 2009, including the form of 2.25% Convertible Note	4.2(2)
4.3	Indenture, dated as of February 15, 2000, by and between the Company and The Bank of New York, as Trustee, for the 5.0% Convertible Notes due 2010, including the form of 5.0% Convertible Note	4.1(3)
4.4	Indenture, dated as of January 31, 2001, by and between the Company and The Bank of New York, as Trustee, for the 9 3/8% Senior Notes due 2009, including the form of 9 3/8% Senior Note	4.9(5)
4.5	Indenture, dated as of January 29, 2003, by and among ATI (as successor by merger to American Tower Escrow Corporation), the Guarantors named therein and The Bank of New York, as Trustee, for the 12.25% Senior Subordinated Discount Notes due 2008 including the form of 12.25% Senior Subordinated Discount Note	4.5(9)
4.6	Indenture, dated as of August 4, 2003 by and between the Company and The Bank of New York, as Trustee, for the 3.25% Convertible Notes due 2010, including the form of 3.25% Convertible Note	4.3(11)

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Exhibit No.	Description of Document	Exhibit File No.
4.7	Indenture, dated as of November 18, 2003, by and among ATI, the Guarantors named therein and The Bank of New York, as Trustee, for the 7.25% Senior Subordinated Notes due 2011, including the form of 7.25% Senior Subordinated Note	4.6(12)
4.8	Indenture, dated as of February 4, 2004, by and between the Company and The Bank of New York, as Trustee, for the 7.50% Senior Notes due 2012, including the form of 7.50% Senior Note	Filed herewith as Exhibit 4.8
4.9	Warrant Agreement, dated as of January 29, 2003, by and among the Company and the Bank of New York, as warrant agent	4.6(9)
4.10	Form of Warrant to purchase an aggregate of 11,389,012 shares of Class A Common Stock	4.7(9)
10.1	Amended and Restated American Tower Systems Corporation 1997 Stock Option Plan, as amended May 17, 2001	10.1 (6)*
10.2	American Tower Corporation 2000 Employee Stock Purchase Plan	10.18 (4)*
10.3	First Amendment to American Tower Corporation 2000 Employee Stock Purchase Plan, dated as of November 13, 2003	Filed herewith as Exhibit 10.3*
10.4	ATC Mexico Holding Corporation 2001 Stock Option Plan	10.3 (9)*
10.5	Letter Agreement, dated as of August 22, 2001, by and between the Company and James D. Taiclet, Jr.	10.4 (9)*
10.6	Stockholder/Optionee Agreement, dated as of October 11, 2001, by and among ATC Mexico Holding Corp., the Company, American Tower International, Inc., J. Michael Gearon, Jr., and the Persons who from time to time execute a counterpart of the Agreement	10.28(7)
10.7	Non-Competition and Confidentiality Agreement, dated as of October 11, 2001, by and between the Company and J. Michael Gearon, Jr.	10.29(7)
10.8	Pledge Agreement, dated as of October 11, 2001, by and among J. Michael Gearon, Jr. and ATC Mexico Holding Corp.	10.30(7)
10.9	Secured Note, dated October 11, 2001, by and among J. Michael Gearon, Jr. and ATC Mexico Holding Corp.	10.31(7)
10.10	Letter Agreement, dated as of November 7, 2003, by and between the Company and Steven J. Moskowitz	Filed herewith as Exhibit 10.10*
10.11	Letter Agreement, dated as of November 7, 2003, by and between the Company and William H. Hess	Filed herewith as Exhibit 10.11*
10.12	Letter Agreement, dated as of November 7, 2003, by and between the Company and Bradley E. Singer	Filed herewith as Exhibit 10.12*
10.13	American Tower Retirement Plan for Steven B. Dodge, dated as of December 31, 2003, by and between the Company and Steven B. Dodge	Filed herewith as Exhibit 10.13*
10.14	Employment Agreement, dated as of January 24, 2004, by and between the Company and Steven B. Dodge	Filed herewith as Exhibit 10.14*
10.15	Amended and Restated Registration Rights Agreement, dated as of February 25, 1999, by and among the Company and each of the parties named therein	10.2(5)

Exhibit No.	Description of Document	Exhibit File No.
10.16	Second Amended and Restated Loan Agreement, dated as of February 21, 2003, among American Tower, L.P., American Towers, Inc., American Tower International, Inc., Towersites Monitoring, Inc., and American Tower LLC, as Borrowers and Toronto Dominion (Texas) Inc., as Administrative Agent, and the financial institutions thereto	99.1(8)
10.17	Consent and First Amendment to Second Amended and Restated Loan Agreement, dated as of July 18, 2003	10(10)
10.18	Second Amendment to Second Amended and Restated Loan Agreement, dated as of November 18, 2003	Filed herewith as Exhibit 10.18
10.19	Third Amendment to Second Amended and Restated Loan Agreement, dated as of January 28, 2004	Filed herewith as Exhibit 10.19
10.20	Notice of Incremental Facility Commitment, dated as of January 28, 2004	Filed herewith as Exhibit 10.20
10.21	Warrant Registration Rights Agreement, dated as of January 29, 2003, by and among the Company and the Initial Purchasers named therein with respect to Warrants to purchase shares of Class A Common Stock of the Company	10.12(9)
10.22	Registration Rights Agreement, dated as of August 4, 2003, by and among the Company and the Initial Purchasers named therein with respect to the 3.25% Convertible Notes due 2010	4.4(11)
10.23	Registration Rights Agreement, dated as of November 18, 2003, by and among ATI, the Guarantors named therein and the Purchasers named therein with respect to the 7.25% Senior Subordinated Notes due 2011	Filed herewith as Exhibit 10.23
10.24	Registration Rights Agreement, dated as of February 4, 2004, by and among the Company and the Purchasers named therein with respect to the 7.50% Senior Notes due 2012	Filed herewith as Exhibit 10.24
10.25	Letter Agreement, dated as of February 12, 2004, by and between the Company and J. Michael Gearon, Jr.	Filed herewith as Exhibit 10.25*
12	Statement Regarding Computation of Earnings to Fixed Charges	Filed herewith as Exhibit 12
21	Subsidiaries of the Company	Filed herewith as Exhibit 21
23	Independent Auditors' Consent—Deloitte & Touche LLP	Filed herewith as Exhibit 23
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith as Exhibit 31.1
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith as Exhibit 31.2
32	Certifications pursuant to 18 U.S.C. Section 1350	Filed herewith as Exhibit 32

* Management contracts and compensatory plans and arrangements required to be filed as exhibits to this Form 10-K pursuant to Item 15(c).

Exhibit 3.2

BY-LAWS

OF

AMERICAN TOWER CORPORATION
(a Delaware Corporation)

*As amended November 13, 2003

AMERICAN TOWER CORPORATION
(a Delaware Corporation)

BY-LAWS
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AMERICAN TOWER CORPORATION
(a Delaware Corporation)

BY-LAWS

ARTICLE I

OFFICES

SECTION 1. Registered Office. The registered office of the Corporation shall be located in Wilmington, County of New Castle, State of Delaware, and the name of the resident agent in charge thereof shall be Corporation Service Company.

SECTION 2. Other Offices. The Corporation may also have offices at such other places, within or without the State of Delaware, as the Board of Directors may from time to time appoint or the business of the Corporation may require.

ARTICLE II

SEAL

The seal of the Corporation shall, subject to alteration by the Board of Directors, consist of a flat-faced circular die with the word “Delaware”, together with the name of the Corporation and the year of incorporation, cut or engraved thereon.

ARTICLE III

MEETINGS OF STOCKHOLDERS

SECTION 1. Place of Meeting. Meetings of the stockholders shall be held either within or without the State of Delaware at such place as the Board of Directors may fix from time to time.

SECTION 2. Annual Meetings. The annual meeting of stockholders shall be held for the election of directors on such date and at such time as the Board of Directors may fix from time to time. Any other proper business may be transacted at the annual meeting.

SECTION 3. Special Meetings. Special meetings of the stockholders for any purpose or purposes may be called by the Chairman of the Board of Directors, if there be one, the President or by the directors (either by written instrument signed by a majority or by resolution adopted by a vote of the majority), and special meetings shall be called by the President or the Secretary

whenever stockholders owning a majority of the capital stock issued, outstanding and entitled to vote so request in writing. Such request of stockholders shall state the purpose or purposes of the proposed meeting.

SECTION 4. Notice. Written or printed notice of every meeting of stockholders, annual or special, stating the hour, date and place thereof, and the purpose or purposes in general terms for which the meeting is called shall, not less than ten (10) days, or such longer period as shall be provided by law, the Certificate of Incorporation, these By-Laws, or otherwise, and not more than sixty (60) days before such meeting, be served upon or mailed to each stockholder entitled to vote thereat, at the address of such stockholder as it appears upon the stock records of the Corporation or, if such stockholder shall have filed with the Secretary of the Corporation a written request that notices be mailed to some other address, then to the address designated in such request.

Notice of the hour, date, place and purpose of any meeting of stockholders may be dispensed with if every stockholder entitled to vote thereat shall attend either in person or by proxy and shall not, at the beginning of the meeting, object to the holding of such meeting because the meeting has not been lawfully called or convened, or if every absent stockholder entitled to such notice shall in writing, filed with the records of the meeting, either before or after the holding thereof, waive such notice.

SECTION 5. Quorum and Adjournments. Except as otherwise provided by law or by the Certificate of Incorporation, the presence in person or by proxy at any meeting of stockholders of the holders of a majority of the shares of the capital stock of the Corporation issued and outstanding and entitled to vote thereat, shall be requisite and shall constitute a quorum. So long as the Certificate of Incorporation provides for more or less than one vote for any share, or any matter, every reference in these By-Laws to a majority or other proportion of shares shall refer to such majority or other proportion of the votes of such shares. If two or more classes of stock are entitled to vote as separate classes upon any question, then, in the case of each such class, a quorum for the consideration of such question shall, except as otherwise provided by law or by the Certificate of Incorporation, consist of a majority in interest of all stock of that class issued, outstanding and entitled to vote. If a majority of the shares of capital stock of the Corporation issued and outstanding and entitled to vote thereat or, where a larger quorum is required, such quorum, shall not be represented at any meeting of the stockholders regularly called, the holders of a majority of the shares present or represented by proxy and entitled to vote thereat shall have power to adjourn the meeting to another time, or to another time and place, without notice other than announcement of adjournment at the meeting, and there may be successive adjournments for like cause and in like manner until the requisite amount of shares entitled to vote at such meeting shall be represented; provided, however, that if the adjournment is for more than thirty (30) days, notice of the hour, date and place of the adjourned meeting shall be given to each stockholder entitled to vote thereat. Subject to the requirements of law and the Certificate of Incorporation, on any issue on which two or more classes of stock are entitled to vote separately, no adjournment shall be taken with respect to any class for which a quorum is present unless the Chairman of the meeting otherwise directs. At any meeting held to consider matters which were subject to adjournment for want of a quorum at which the requisite amount of shares entitled to vote thereat shall be represented, any business may be transacted which might have been transacted at the meeting as originally noticed.

SECTION 6. Votes; Proxies. Except as otherwise provided in the Certificate of Incorporation, at each meeting of stockholders, every stockholder of record at the closing of the transfer books, if closed, or on the date set by the Board of Directors for the determination of stockholders entitled to vote at such meeting, shall have one vote for each share of stock entitled to vote which is registered in such stockholder's name on the books of the Corporation, and, in the election of directors, may vote cumulatively to the extent, if any, and in the manner authorized in the Certificate of Incorporation.

Each stockholder of record entitled to vote at a meeting of stockholders may vote in person or may authorize another person or persons to vote for such stockholder by a proxy executed or transmitted in a manner permitted by the General Corporation Law of Delaware by the stockholder or such stockholder's authorized agent and delivered (including by electronic transmission) to the Secretary of the Corporation. No such proxy shall be voted upon after three years from the date of its execution, unless the proxy expressly provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or any interest in the Corporation generally. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by filing with the Secretary of the Corporation an instrument in writing or as otherwise permitted by law revoking the proxy or another duly executed proxy bearing a later date.

Voting at meetings of stockholders need not be by written ballot and, except as otherwise provided by law, need not be conducted by an inspector of election unless so determined by the Chairman of the meeting or by the holders of shares of stock having a majority of the votes which could be cast by the holders of all outstanding shares of stock entitled to vote thereon which are present in person or represented by proxy at such meeting. If it is required or determined that an inspector of election be appointed, the Chairman shall appoint one inspector of election, who shall first take and subscribe an oath or affirmation faithfully to execute the duties of an inspector at such meeting with strict impartiality and according to the best of his ability. The inspectors so appointed shall take charge of the polls and, after the balloting, shall make a certificate of the result of the vote taken. No director or candidate for the office of director shall be appointed as such inspector.

At any meeting at which a quorum is present, a plurality of the votes properly cast for election to fill any vacancy on the Board of Directors shall be sufficient to elect a candidate to fill such vacancy, and a majority of the votes properly cast upon any other question shall decide the question, except in any case where a larger vote is required by law, the Certificate of Incorporation, these By-Laws, or otherwise.

SECTION 7. Organization. The Chairman of the Board, if there be one, or in his or her absence the Vice Chairman, or in the absence of a Vice Chairman, the President, or in the absence of the President, a Vice President, shall call meetings of the stockholders to order and shall act as chairman thereof. The Secretary of the Corporation, if present, shall act as secretary of all meetings of stockholders, and, in his or her absence, the presiding officer may appoint a secretary.

SECTION 8. Consent of Stockholders in Lieu of Meeting. Unless otherwise restricted by the Certificate of Incorporation, any action required or permitted by the Delaware General Corporation Law to be taken at any annual or special meeting of the stockholders of the Corporation, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation by delivery to its registered office in Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested.

Every written consent shall bear the date of signature of each stockholder who signs the consent and no written consent shall be effective to take the corporate action referred to therein unless, within sixty (60) days of the earliest dated consent delivered in the manner required by this section to the Corporation, written consents signed by a sufficient number of stockholders to take action are delivered to the corporation by delivery to its registered office in Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested.

Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing. In the event that the action which is consented to is such as would have required the filing of a certificate under any section of the Delaware General Corporation Law other than Section 228 thereof, if such action had been voted on by stockholders at a meeting thereof, the certificate filed under such other section shall state, in lieu of any statement required by such section concerning any vote of stockholders, that written consent has been given in accordance with Section 228 of the Delaware General Corporation Law, and that written notice has been given as provided in such Section 228.

ARTICLE IV

DIRECTORS

SECTION 1. Number. The business and affairs of the Corporation shall be conducted and managed by a Board of Directors consisting of not less than one director, none of whom needs to be a stockholder. The number of directors for each year shall be fixed at each annual meeting of stockholders, but if the number is not so fixed, the number shall remain as it stood immediately prior to such meeting.

At each annual meeting of stockholders, the stockholders shall elect directors. Each director so elected shall hold office, subject to the provisions of law, the Certificate of Incorporation, these By-Laws, or otherwise, until the next annual meeting of stockholders or until his or her successor is elected and qualified.

At any time during any year, except as otherwise provided by law, the Certificate of Incorporation, these By-Laws, or otherwise, the number of directors may be increased or reduced, in each case by vote of a majority of the stock issued and outstanding and present in person or represented by proxy and entitled to vote for the election of directors or a majority of the directors in office at the time of such increase or decrease, regardless of whether such majority constitutes a quorum.

SECTION 2. Term of Office. Each director shall hold office until the next annual meeting of stockholders and until his or her successor is duly elected and qualified or until his or her earlier death or resignation, subject to the right of the stockholders at any time to remove any director or directors as provided in Section 4 of this Article.

SECTION 3. Vacancies. If any vacancy shall occur among the directors, or if the number of directors shall at any time be increased, the directors then in office, although less than a quorum, by a majority vote may fill the vacancies or newly- created directorships, or any such vacancies or newly-created directorships may be filled by the stockholders at any meeting.

SECTION 4. Removal by Stockholders. Except as otherwise provided by law, the Certificate of Incorporation or otherwise, the holders of record of the capital stock of the Corporation entitled to vote for the election of directors may, by a majority vote, remove any director or directors, with or without cause, and, in their discretion, elect a new director or directors in place thereof.

SECTION 5. Meetings. Meetings of the Board of Directors shall be held at such place, within or without the State of Delaware, as may from time to time be fixed by resolution of the Board of Directors or by the Chairman of the Board, if there be one, or by the President, and as may be specified in the notice or waiver of notice of any meeting. Meetings may be held at any time upon the call of the Chairman of the Board, if there be one, or the President or any two (2) of the directors in office by oral, telegraphic, telex, telecopy or other form of electronic transmission, or written notice, duly served or sent or mailed to each director not less than twenty-four (24) hours before such meeting, except that, if mailed, not less than seventy two (72) hours before such meeting.

Meetings may be held at any time and place without notice if all the directors are present and do not object to the holding of such meeting for lack of proper notice or if those not present shall, in writing or by telegram, telex, telecopy or other form of electronic transmission, waive notice thereof. A regular meeting of the Board may be held without notice immediately following the annual meeting of stockholders at the place where such meeting is held. Regular meetings of the Board may also be held without notice at such time and place as shall from time to time be determined by resolution of the Board. Except as otherwise provided by law, the Certificate of Incorporation or otherwise, neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors or any committee thereof need be specified in any written waiver of notice.

Members of the Board of Directors or any committee thereof may participate in a meeting of such Board or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other and participation in a meeting pursuant to the foregoing provisions shall constitute presence in person at the meeting.

SECTION 6. Votes. Except as otherwise provided by law, the Certificate of Incorporation or otherwise, the vote of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

SECTION 7. Quorum and Adjournment. Except as otherwise provided by law, the Certificate of Incorporation or otherwise, a majority of the directors shall constitute a quorum for the transaction of business. If at any meeting of the Board there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time without notice other than announcement of the adjournment at the meeting, and at such adjourned meeting at which a quorum is present any business may be transacted which might have been transacted at the meeting as originally noticed.

SECTION 8. Compensation. Directors shall receive compensation for their services, as such, and for service on any Committee of the Board of Directors, as fixed by resolution of the Board of Directors and for expenses of attendance at each regular or special meeting of the Board or any Committee thereof. Nothing in this Section shall be construed to preclude a director from serving the Corporation in any other capacity and receiving compensation therefor.

SECTION 9. Action By Consent of Directors. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing (which may be in counterparts) or by electronic transmission, and the writing, writings, or electronic transmission or transmissions are filed with the minutes of proceedings of the Board or committee. Such consent shall be treated as a vote adopted at a meeting for all purposes.

ARTICLE V

COMMITTEES OF DIRECTORS

SECTION 1. Executive Committee. The Board of Directors may, by resolution passed by a majority of the whole Board, appoint an Executive Committee of one (1) or more members, to serve during the pleasure of the Board, to consist of such directors as the Board may from time to time designate. The Board of Directors shall designate the Chairman of the Executive Committee.

(a) Procedure. The Executive Committee shall, by a vote of a majority of its members, fix its own times and places of meeting, determine the number of its members constituting a quorum for the transaction of business, and prescribe its own rules of procedure, no change in which shall be made save by a majority vote of its members.

(b) Responsibilities. During the intervals between the meetings of the Board of Directors, except as otherwise provided by the Board of Directors in establishing such Committee or otherwise, the Executive Committee shall possess and may exercise all the powers of the Board in the management and direction of the

business and affairs of the Corporation; provided, however, that the Executive Committee shall not, except to the extent the Certificate of Incorporation or the resolution providing for the issuance of shares of stock adopted by the Board of Directors as provided in Section 151(a) of the Delaware General Business Corporation Law, have the power:

(i) to amend or authorize the amendment of the Certificate of Incorporation or these By-Laws;

(ii) to authorize the issuance of stock in excess of one million (1,000,000) shares in any single transaction or group of related transactions;

(iii) to authorize the payment of any dividend;

(iv) to adopt an agreement of merger or consolidation pursuant to which the Corporation will merge or consolidate or to recommend to the stockholders the sale, lease or exchange of all or substantially all the property and business of the Corporation;

(v) to recommend to the stockholders a dissolution, or a revocation of a dissolution, of the Corporation; or

(vi) to adopt a certificate of ownership and merger pursuant to Section 253 of the Delaware Business Corporation Law; and further

(c) Reports. The Executive Committee shall keep regular minutes of its proceedings, and all action by the Executive Committee shall be reported promptly to the Board of Directors. Such action shall be subject to review, amendment and repeal by the Board, provided that no rights of third parties shall be adversely affected by such review, amendment or repeal.

(d) Appointment of Additional Members. In the absence or disqualification of any member of the Executive Committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member.

SECTION 2. Audit Committee. The Board of Directors may, by resolution passed by a majority of the whole Board, appoint an Audit Committee of one (1) or more members who shall not be officers or employees of the Corporation to serve during the pleasure of the Board. The Board of Directors shall designate the Chairman of the Audit Committee.

(a) Procedure. The Audit Committee, by a vote of a majority of its members, shall fix its own times and places of meeting, shall determine the number of its members constituting a quorum for the transaction of business, and shall prescribe its own rules of procedure, no change in which shall be made save by a majority vote of its members.

(b) Responsibilities. The Audit Committee shall review the annual financial statements of the Corporation prior to their submission to the Board of Directors, shall consult with the Corporation's independent auditors, and may examine and consider such other matters in relation to the internal and external audit of the Corporation's accounts and in relation to the financial affairs of the Corporation and its accounts, including the selection and retention of independent auditors, as the Audit Committee may, in its discretion, determine to be desirable.

(c) Reports. The Audit Committee shall keep regular minutes of its proceedings, and all action by the Audit Committee shall, from time to time, be reported to the Board of Directors as it shall direct. Such action shall be subject to review, amendment and repeal by the Board, provided that no rights of third parties shall be adversely affected by such review, amendment or repeal.

(d) Appointment of Additional Members. In the absence or disqualification of any member of the Audit Committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member.

SECTION 3. Other Committees. The Board of Directors may, by resolution passed by a majority of the whole Board, at any time appoint one or more other committees from and outside of its own number. Every such committee must include at least one member of the Board of Directors. The Board may from time to time designate or alter, within the limits permitted by law, the Certificate of Incorporation and this Article, if applicable, the duties, powers and number of members of such other committees or change their membership, and may at any time abolish such other committees or any of them.

(a) Procedure. Each committee, appointed pursuant to this Section, shall, by a vote of a majority of its members, fix its own times and places of meeting, determine the number of its members constituting a quorum for the transaction of business, and prescribe its own rules of procedure, no change in which shall be made save by a majority vote of its members.

(b) Responsibilities. Each committee, appointed pursuant to this Section, shall exercise the powers assigned to it by the Board of Directors in its discretion.

(c) Reports. Each committee appointed pursuant to this Section shall keep regular minutes of proceedings, and all action by each such committee shall, from time to time, be reported to the Board of Directors as it shall direct. Such action shall be subject to review, amendment and repeal by the Board, provided that no rights of third parties shall be adversely affected by such review, amendment or repeal.

(d) Appointment of Additional Members. In the absence or disqualification of any member of each committee, appointed pursuant to this Section, the member or members thereof present at any meeting and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another member of the Board of Directors (or, to the extent permitted, another person) to act at the meeting in place of any such absent or disqualified member.

SECTION 4. Term of Office. Each member of a committee shall hold office until the first meeting of the Board of Directors following the annual meeting of stockholders (or until such other time as the Board of Directors may determine, either in the vote establishing the committee or at the election of such member or otherwise) and until his or her successor is elected and qualified, or until he or she sooner dies, resigns, is removed, is replaced by change of membership or becomes disqualified by ceasing to be a director (where membership on the Board is required), or until the committee is sooner abolished by the Board of Directors.

ARTICLE VI

OFFICERS

SECTION 1. Officers. The Board of Directors shall elect a President, a Secretary and a Treasurer, and, in their discretion, may elect a Chairman of the Board, a Vice Chairman of the Board, a Controller, and one or more Executive Vice Presidents, Vice Presidents, Assistant Secretaries, Assistant Treasurers and Assistant Controllers as deemed necessary or appropriate. Such officers shall be elected annually by the Board of Directors at its first meeting following the annual meeting of stockholders (or at such other meeting as the Board of Directors determines), and each shall hold office for the term provided by the vote of the Board, except that each will be subject to removal from office in the discretion of the Board as provided herein. The powers and duties of more than one office may be exercised and performed by the same person.

SECTION 2. Vacancies. Any vacancy in any office may be filled for the unexpired portion of the term by the Board of Directors, at any regular or special meeting.

SECTION 3. Chairman of the Board. The Chairman of the Board of Directors, if elected, shall be a member of the Board of Directors and shall preside at its meetings. The Chairman, if other than the President, shall advise and counsel with the President, and shall perform such duties as from time to time may be assigned to him or her by the Board of Directors.

SECTION 4. President. Unless the Board of Directors has designated another person as the Corporation’s chief executive officer, the President shall be the chief executive officer of the Corporation. Subject to the directions of the Board of Directors, the President shall have and exercise direct charge of and general supervision over the business and affairs of the Corporation and shall perform all duties incident to the office of the chief executive officer of a corporation and such other duties as from time to time may be assigned to him or her by the Board of Directors. The President may but need not be a member of the Board of Directors.

SECTION 5. Executive Vice Presidents and Vice Presidents. Each Executive Vice President and Vice President shall have and exercise such powers and shall perform such duties as from time to time may be assigned to him or to her by the Board of Directors or the President.

SECTION 6. Secretary. The Secretary shall keep the minutes of all meetings of the stockholders and of the Board of Directors in books provided for the purpose; shall see that all notices are duly given in accordance with the provisions of law and these By-Laws; the Secretary shall be custodian of the records and of the corporate seal or seals of the Corporation; shall see that the corporate seal is affixed to all documents the execution of which, on behalf of the Corporation under its seal, is duly authorized, and, when the seal is so affixed, he or she may attest the same; the Secretary may sign, with the President, an Executive Vice President or a Vice President, certificates of stock of the Corporation; and, in general, the Secretary shall perform all duties incident to the office of secretary of a corporation, and such other duties as from time to time may be assigned to him or her by the Board of Directors.

SECTION 7. Assistant Secretaries. The Assistant Secretaries in order of their seniority shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties as the Board of Directors shall prescribe or as from time to time may be assigned by the Secretary.

SECTION 8. Treasurer. The Treasurer shall have charge of and be responsible for all funds, securities, receipts and disbursements of the Corporation, and shall deposit, or cause to be deposited, in the name of the Corporation, all monies or other valuable effects in such banks, trust companies or other depositaries as shall, from time to time, be selected by the Board of Directors; may endorse for collection on behalf of the Corporation checks, notes and other obligations; may sign receipts and vouchers for payments made to the Corporation; may sign checks of the Corporation, singly or jointly with another person as the Board of Directors may authorize, and pay out and dispose of the proceeds under the direction of the Board; the Treasurer shall render to the President and to the Board of Directors, whenever requested, an account of the financial condition of the Corporation; the Treasurer may sign, with the President, or an Executive Vice President or a Vice President, certificates of stock of the Corporation; and in general, shall perform all the duties incident to the office of treasurer of a corporation, and such other duties as from time to time may be assigned by the Board of Directors. Unless the Board of Directors shall otherwise determine, the Treasurer shall be the chief financial officer of the Corporation.

SECTION 9. Assistant Treasurers. The Assistant Treasurers in order of their seniority shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer and shall perform such other duties as the Board of Directors shall prescribe or as from time to time may be assigned by the Treasurer.

SECTION 10. Controller. The Controller, if elected, shall be the chief accounting officer of the Corporation and shall perform all duties incident to the office of a controller of a corporation, and, in the absence of or disability of the Treasurer or any Assistant Treasurer, perform the duties and exercise the powers of the Treasurer and shall perform such other duties as the Board of Directors shall prescribe or as from time to time may be assigned by the President or the Treasurer.

SECTION 11. Assistant Controllers. The Assistant Controllers in order of their seniority shall, in the absence or disability of the Controller, perform the duties and exercise the powers of the Controller and shall perform such other duties as the Board of Directors shall prescribe or as from time to time may be assigned by the Controller.

SECTION 12. Subordinate Officers. The Board of Directors may appoint such subordinate officers as it may deem desirable. Each such officer shall hold office for such period, have such authority and perform such duties as the Board of Directors may prescribe. The Board of Directors may, from time to time, authorize any officer to appoint and remove subordinate officers and to prescribe the powers and duties thereof.

SECTION 13. Compensation. The Board of Directors shall fix the compensation of all officers of the Corporation. It may authorize any officer, upon whom the power of appointing subordinate officers may have been conferred, to fix the compensation of such subordinate officers.

SECTION 14. Removal. Any officer of the Corporation may be removed, with or without cause, by action of the Board of Directors.

SECTION 15. Bonds. The Board of Directors may require any officer of the Corporation to give a bond to the Corporation, conditional upon the faithful performance of his or her duties, with one or more sureties and in such amount as may be satisfactory to the Board of Directors.

ARTICLE VII

CERTIFICATES OF STOCK

SECTION 1. Form and Execution of Certificates. The interest of each stockholder of the Corporation shall be evidenced by a certificate or certificates for shares of stock in such form as the Board of Directors may from time to time prescribe. The certificates of stock of each class shall be consecutively numbered and signed by the Chairman or Vice Chairman of the Board, if any, the President, an Executive Vice President or a Vice President and by the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of the Corporation, and may be countersigned and registered in such manner as the Board of Directors may by resolution prescribe, and shall bear the corporate seal or a printed or engraved facsimile thereof. Where any such certificate is signed by a transfer agent or transfer clerk acting on behalf of the Corporation, the signatures of any such Chairman, Vice Chairman, President, Executive Vice President, Vice President, Treasurer, Assistant Treasurer, Secretary or Assistant Secretary may be facsimiles, engraved or printed. In case any officer or officers, who shall have signed, or whose facsimile signature or signatures shall have been used on, any such certificate or certificates, shall cease to be such officer or officers, whether because of death, resignation or otherwise, before such certificate or certificates shall have been delivered by the Corporation, such certificate or certificates may nevertheless be issued and delivered by the Corporation as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures shall have been used thereon had not ceased to be such officer or officers.

In case the corporate seal which has been affixed to, impressed on, or reproduced in any such certificate or certificates shall cease to be the seal of the Corporation before such certificate or certificates have been delivered by the Corporation, such certificate or certificates may nevertheless be issued and delivered by the Corporation as though the seal affixed thereto, impressed thereon or reproduced therein had not ceased to be the seal of the Corporation.

Every certificate for shares of stock which are subject to any restriction on transfer pursuant to law, the Certificate of Incorporation, these By-Laws, or any agreement to which the Corporation is a party, shall have the restriction noted conspicuously on the certificate, and shall also set forth, on the face or back, either the full text of the restriction or a statement of the existence of such restriction and (except if such restriction is imposed by law) a statement that the Corporation will furnish a copy thereof to the holder of such certificate upon written request and without charge.

Every certificate issued when the Corporation is authorized to issue more than one class or series of stock shall set forth on its face or back either the full text of the preferences, voting powers, qualifications, and special and relative rights of the shares of each class and series authorized to be issued, or a statement of the existence of such preferences, powers, qualifications and rights, and a statement that the Corporation will furnish a copy thereof to the holder of such certificate upon written request and without charge.

SECTION 2. Transfer of Shares. The shares of the stock of the Corporation shall be transferred on the books of the Corporation by the holder thereof in person or by his or her attorney lawfully constituted, upon surrender for cancellation of certificates for the same number of shares, with an assignment and power of transfer endorsed thereon or attached thereto, duly executed, with such proof or guaranty of the authenticity of the signature as the Corporation or its agents may reasonably require. The Corporation shall be entitled to treat the holder of record of any share or shares of stock as the holder in fact thereof and accordingly shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person whether or not it shall have express or other notice thereof, save as expressly provided by law or by the Certificate of Incorporation. It shall be the duty of each stockholder to notify the Corporation of his or her post office address.

SECTION 3. Closing of Transfer Books. The stock transfer books of the Corporation may, if deemed appropriate by the Board of Directors, be closed for such length of time not exceeding fifty (50) days as the Board may determine, preceding the date of any meeting of stockholders or the date for the payment of any dividend or the date for the allotment of rights or the date when any issuance, change, conversion or exchange of capital stock shall go into effect, during which time no transfer of stock on the books of the Corporation may be made.

SECTION 4. Fixing Date for Determination of Stockholders of Record. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or

allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of directors and which record date: (a) in the case of determination of stockholders entitled to vote at any meeting of stockholders or adjournment thereof, shall, unless otherwise required by law, the Certificate of Incorporation or otherwise, not be more than sixty (60) nor less than ten (10) days before the date of such meeting; (b) in the case of determination of stockholders entitled to express consent to corporate action in writing without a meeting, shall, unless otherwise required by law, the Certificate of Incorporation or otherwise, not be more than ten (10) days from the date upon which the resolution fixing the record date is adopted by the Board of Directors; and (c) in the case of any other action, shall not be more than sixty (60) days prior to such other action. If no record date is fixed: (a) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; (b) the record date for determining stockholders entitled to express consent to corporate action in writing without a meeting when no prior action of the Board of Directors is required by law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law, or, if prior action by the Board of Directors is required by law, shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action; and (c) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

SECTION 5. Lost or Destroyed Certificates. In case of the loss or destruction of any certificate of stock, a new certificate may be issued under the following conditions:

(a) The owner of said certificate shall file with the Secretary or any Assistant Secretary of the Corporation an affidavit giving the facts in relation to the ownership, and in relation to the loss or destruction of said certificate, stating its number and the number of shares represented thereby; such affidavit shall be in such form and contain such statements as shall satisfy the President, any Executive Vice President, Vice President, the Secretary, any Assistant Secretary, the Treasurer or any Assistant Treasurer, that said certificate has been accidentally destroyed or lost, and that a new certificate ought to be issued in lieu thereof. Upon being so satisfied, any such officer may require such owner to furnish the Corporation a bond in such penal sum and in such form as he or she may deem advisable, and with a surety or sureties approved by him or her, to indemnify and save harmless the Corporation from any claim, loss, damage or liability which may be occasioned by the issuance of a new certificate in lieu thereof. Upon such bond being so filed, if so required, a new certificate for the same number of shares shall be issued to the owner of the certificate so lost or destroyed; and the transfer agent and registrar, if any, of stock shall countersign and register such new certificate upon receipt of a written order signed by any such officer, and

thereupon the Corporation will save harmless said transfer agent and registrar in the premises. In case of the surrender of the original certificate, in lieu of which a new certificate has been issued, or the surrender of such new certificate, for cancellation, the bond of indemnity given as a condition of the issue of such new certificate may be surrendered; or

(b) The Board of Directors of the Corporation may by resolution authorize and direct any transfer agent or registrar of stock of the Corporation to issue and register respectively from time to time without further action or approval by or on behalf of the Corporation new certificates of stock to replace certificates reported lost, stolen or destroyed upon receipt of an affidavit of loss and bond of indemnity in form and amount and with surety satisfactory to such transfer agent or registrar in each instance or upon such terms and conditions as the Board of Directors may determine.

SECTION 6. Uncertificated Shares. The Board of Directors of the Corporation may by resolution provide that one or more of any or all classes or series of the stock of the Corporation shall be uncertificated shares, subject to the provisions of Section 158 of the Delaware General Corporation Law.

ARTICLE VIII

EXECUTION OF DOCUMENTS

SECTION 1. Execution of Checks, Notes, etc. All checks and drafts on the Corporation's bank accounts and all bills of exchange and promissory notes, and all acceptances, obligations and other instruments for the payment of money, shall be signed by such officer or officers, or agent or agents, as shall be thereunto authorized from time to time by the Board of Directors, which may in its discretion authorize any such signatures to be facsimile.

SECTION 2. Execution of Contracts, Assignments, etc. Unless the Board of Directors shall have otherwise provided generally or in a specific instance, all contracts, agreements, endorsements, assignments, transfers, stock powers, or other instruments shall be signed by the President, any Executive Vice President, any Vice President, the Secretary, any Assistant Secretary, the Treasurer or any Assistant Treasurer. The Board of Directors may, however, in its discretion, require any or all such instruments to be signed by any two or more of such officers, or may permit any or all of such instruments to be signed by such other officer or officers, agent or agents, as it shall be thereunto authorize from time to time.

SECTION 3. Execution of Proxies. The President, any Executive Vice President or any Vice President, and the Secretary, the Treasurer, any Assistant Secretary or any Assistant Treasurer, or any other officer designated by the Board of Directors, may sign on behalf of the Corporation proxies to vote upon shares of stock of other companies standing in the name of the Corporation.

ARTICLE IX

INSPECTION OF BOOKS

The Board of Directors shall determine from time to time whether, and if allowed, to what extent and at what time and places and under what conditions and regulations, the accounts and books of the Corporation (except such as may by law be specifically open to inspection) or any of them, shall be open to the inspection of the stockholders, and no stockholder shall have any right to inspect any account or book or document of the Corporation, except as conferred by the laws of the State of Delaware, unless and until authorized so to do by resolution of the Board of Directors or of the stockholders of the Corporation.

ARTICLE X

FISCAL YEAR

The fiscal year of the Corporation shall be determined from time to time by vote of the Board of Directors.

ARTICLE XI

AMENDMENTS

These By-Laws may be altered, amended, changed or repealed and new By-Laws adopted by the stockholders or, to the extent provided in the Certificate of Incorporation, by the Board of Directors, in either case at any meeting called for that purpose at which a quorum shall be present. Any by-law, whether made, altered, amended, changed or repealed by the stockholders or the Board of Directors may be repealed, amended, changed, further amended, changed, repealed or reinstated, as the case may be, either by the stockholders or by the Board of Directors, as herein provided; except that this Article may be altered, amended, changed or repealed only by vote of the stockholders.

ARTICLE XII

INDEMNIFICATION

SECTION 1. Indemnification. (a) The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person who was or is a party or is threatened to be made a party or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he, or a person for whom he is the legal representative, is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, partner, member, trustee, employee or agent of another corporation, partnership, joint venture, limited liability company, trust or other enterprise or non-profit entity against all liability, losses, expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed

to be in or not opposed to the best interest of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interest of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

(b) The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, partner, member, trustee, employee or agent of another corporation, partnership, joint venture, limited liability company, trust or other enterprise or non-profit entity against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Corporation unless and only to the extent that the Court of Chancery of the State of Delaware or the court in which such action or suit was brought shall determine upon application that despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery of the State of Delaware or such other court shall deem proper.

(c) To the extent that any person referred to in paragraphs (a) or (b) has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to therein, or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith.

SECTION 2. Authorization. Any indemnification under Section 1 of this Article (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, partner, member, trustee, employee or agent is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 1 of this Article. Such determination shall be made: (a) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (b) if such a quorum is not obtainable, or, even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in written opinion, or (c) by the stockholders.

SECTION 3. Expense Advance. Expenses (including attorneys' fees) incurred by an officer or director of the Corporation in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors in the manner provided in Section 2 of this Article upon receipt of an undertaking by or on behalf of

such officer or director to repay such amount, unless it shall ultimately be determined that such person is entitled to be indemnified by the Corporation as authorized in this Article. Such expenses (including attorneys' fees) incurred by other employees or agents of the Corporation may be so paid upon such terms and conditions, if any, as the Board of Directors deems appropriate.

SECTION 4. Nonexclusivity. The indemnification and advancement of expenses provided by, or granted pursuant to, the other Sections of this Article shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any statute, by-law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, partner, member, trustee, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

SECTION 5. Insurance. The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, partner, member, trustee, employee or agent of another corporation, partnership, joint venture, limited liability company, trust or other enterprise or non-profit entity against any liability asserted against and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Article or Section 145 of the Delaware General Corporation Law.

SECTION 6. "The Corporation". For the purposes of this Article, references to "the Corporation" shall include the resulting corporation and, to the extent that the Board of Directors of the resulting corporation so decides, all constituent corporations (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers and employees or agents so that any person who is or was a director, officer, employee or agent of such a constituent corporation or is or was serving at the request of such constituent corporation as director, officer, partner, member, trustee, employee or agent of another corporation, partnership, joint venture, limited liability company, trust or other enterprise or non-profit entity shall stand in the same position under the provisions of this Article with respect to the resulting or surviving corporation if its separate existence had continued.

SECTION 7. Other Indemnification. The Corporation's obligation, if any, to indemnify any person who was or is serving at its request as a director, trustee, partner, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise or non-profit entity shall be reduced by any amount such person may collect as indemnification from such other corporation, partnership, joint venture, trust or other enterprise or non-profit entity or from insurance.

SECTION 8. Other Definitions. For purposes of this Article, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at

the request of the Corporation" shall include any service as a director, trustee, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, trustee, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner he or she reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article.

SECTION 9. Continuation of Indemnification. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, trustee, partner, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

SECTION 10. Amendment or Repeal. Neither the amendment nor repeal of this Article nor the adoption of any provision of these By-Laws inconsistent with this Article shall reduce, eliminate or adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the effectiveness of such amendment, repeal or adoption.

EXHIBIT 4.8

AMERICAN TOWER CORPORATION

ISSUER

7.50% SENIOR NOTES DUE 2012

DATED AS OF FEBRUARY 4, 2004

THE BANK OF NEW YORK

TRUSTEE

CROSS-REFERENCE TABLE*

Trust Indenture Act Section	Indenture Section
310(a)(1)	7.10
(a)(2)	7.10
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	7.10
(b)	7.10
(c)	N.A.
311(a)	7.11
(b)	7.11
(c)	N.A.
312(a)	2.05
(b)	12.03
(c)	12.03
313(a)	7.06
(b)(1)	7.06
(b)(2)	7.06; 7.07
(c)	7.06; 12.02
(d)	7.06
314(a)	4.03; 4.04; 12.02
(b)	N.A.
(c)(1)	12.04
(c)(2)	12.04
(c)(3)	N.A.
(d)	N.A.
(e)	12.05
(f)	N.A.
315(a)	7.01
(b)	7.05; 12.02
(c)	7.01
(d)	7.01
(e)	6.11
316(a)(last sentence)	2.09
(a)(1)(A)	6.05
(a)(1)(B)	6.04
(a)(2)	N.A.
(b)	6.07
(c)	N.A.
317(a)(1)	6.08
(a)(2)	6.09
(b)	2.04
318(a)	12.01
(b)	N.A.
(c)	12.01

N.A. means not applicable

* This Cross Reference Table is not part of the Indenture.

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INDENTURE dated as of February 4, 2004 between American Tower Corporation, a Delaware corporation (the "Company"), and The Bank of New York, a New York banking corporation, as trustee (the "Trustee").

The Company and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders of the 7.50% Senior Notes due 2012 (each, a "Note", and, collectively, the "Notes"):

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. Definitions.

"*Acquired Debt*" means, with respect to any Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, or is assumed in the acquisition of assets from such Person, whether or not such Indebtedness is incurred (a) in connection with, or in contemplation of, such other Person merging with or into, or becoming a Subsidiary of, such specified Person or (b) in connection with the acquisition of assets from such Person; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"*Additional Interest*" means, at any time, all additional interest then owing under the Registration Rights Agreement.

"*Adjusted Consolidated Cash Flow*" means, with respect to any Person as of any date of determination, the sum of:

(1) the Consolidated Cash Flow of such Person for the four most recent full fiscal quarters ending immediately prior to such date for which internal financial statements are available for such Person, less such Person's Tower Cash Flow for such four-quarter period; plus

(2) the product of four times such Person's Tower Cash Flow for the most recent fiscal quarter for which internal financial statements are available.

For purposes of making the computation referred to above:

(1) acquisitions that have been made by such Person or any of its Restricted Subsidiaries, including through mergers or consolidations and including any related financing transactions, during the reference period or subsequent to such reference period and on or prior to the calculation date shall be deemed to have occurred on the first day of the reference period and Consolidated Cash Flow for such reference period shall be calculated without giving effect to clause (2) of the proviso set forth in the definition of Consolidated Net Income;

(2) the Consolidated Cash Flow attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses disposed of prior to the calculation date, shall be excluded; and

(3) the corporate development expense of such Person and its Restricted Subsidiaries calculated in a manner consistent with the audited financial statements of the Company included in the Offering Circular shall be added to Consolidated Cash Flow to the extent it was included in computing Consolidated Net Income.

"*Affiliate*" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise; *provided* that beneficial ownership of 10% or more of the Voting Stock of a Person shall be deemed to be control. No natural person who is an executive officer or director of a Person shall, solely by virtue of such position, be deemed to control such Person.

"*Agent*" means any Registrar, Paying Agent or co-registrar.

"*Applicable Procedures*" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary, Euroclear and Clearstream that apply to such transfer or exchange.

"*Asset Sale*" means:

(1) the sale, lease, conveyance or other disposition of any assets or rights (including, without limitation, by way of a sale and leaseback or merger); *provided* that the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Company and its Subsidiaries taken as

a whole will be governed by Section 4.14 and Article 5 hereof and not by Section 4.10 hereof; and

(2) the issue or sale by the Company or any of its Restricted Subsidiaries of Equity Interests of any of the Company's Restricted Subsidiaries (other than directors' qualifying shares or shares required by applicable law to be held by a Person other than the Company or a Restricted Subsidiary).

Notwithstanding the preceding, none of the following items will be Asset Sales:

(1) a single transaction or series of related transactions that involves assets, rights or Equity Interests having a fair market value of less than $5.0 million;

(2) a transfer of assets between or among the Company and the Restricted Subsidiaries;

(3) an issuance of Equity Interests by a Restricted Subsidiary to the Company or to another Restricted Subsidiary;

(4) the sale, lease or other disposition of equipment, inventory or accounts receivable in the ordinary course of business;

(5) the sale or other disposition of cash or Cash Equivalents;

(6) a transfer of Equity Interests of an Unrestricted Subsidiary or an issue of Equity Interests by an Unrestricted Subsidiary;

(7) grants of leases (for the avoidance of doubt, not including a sale and leaseback transaction) or licenses in the ordinary course of business;

(8) the issuance of Equity Interests of the Company;

(9) the disposition of obsolete or worn-out equipment in the ordinary course of business; and

(10) a Restricted Payment that is permitted by Section 4.07 hereof or a Permitted Investment.

"*Attributable Debt*" in respect of a sale and leaseback transaction means, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such sale and leaseback transaction (including any period for which such lease has been extended or may, at the option of the lessor, be extended). Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP.

"*Bankruptcy Law*" means Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"*Board of Directors*" means:

(1) with respect to a corporation, the board of directors (or its executive committee) of the corporation;

(2) with respect to a partnership, the board of directors of the general partner (if a corporation) of the partnership; and

(3) with respect to any other Person, the board or committee of such Person serving a similar function.

"*Board Resolution*" means, with respect to any Person, a resolution duly adopted by the Board of Directors of such Person and in full force and effect.

"*Business Day*" means any day other than a Legal Holiday.

"*Capital Lease Obligation*" means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet in accordance with GAAP.

"*Capital Stock*" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"*Cash Equivalents*" means:

(1) marketable, direct obligations of the United States of America, its agencies and instrumentalities maturing within 365 days of the date of purchase;

(2) commercial paper and other short-term obligations of business savings accounts issued by corporations, each of which shall have a combined net worth of at least $100,000,000 and each of which conducts a substantial part of its business in the United States of America, maturing within 270 days from the date of original issue thereof, and whose issuer is, at the time of purchase, rated "P-2" or better by Moody's or "A-2" or better by S&P;

(3) repurchase agreements, bankers' acceptances and domestic and Eurodollar certificates of deposit maturing within 365 days of the date of purchase which are issued by, or time deposits maintained with

(a) a United States national or state bank (or any domestic branch of a foreign bank) subject to supervision and examination by federal or state banking or depository institution authorities and having capital, surplus and undivided profits totaling more than $100,000,000 and rated "A" or better by Moody's or S&P,

(b) a broker/dealer (acting as principal) registered as a broker or a dealer under Section 15 of the Exchange Act the unsecured short-term debt obligations of which are rated "P-1" by Moody's and at least "A-1" by S&P at the date of purchase, or

(c) an unrated broker/dealer, acting as principal, that is a Wholly Owned Restricted Subsidiary (but substituting "Subsidiary" for "Restricted Subsidiary" in the definition thereof) of a non-bank or bank holding company, the unsecured short-term debt obligations

of which are rated "P-1" by Moody's and at least "A-1" by S&P at the date of purchase; and

(4) money market funds having a rating from Moody's and S&P in the highest investment category granted thereby.

"*Change of Control*" means the occurrence of any of the following:

(1) the sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Restricted Subsidiaries, taken as a whole, to any "person" (as such term is used in Section 13(d)(3) of the Exchange Act);

(2) the adoption of a plan relating to the liquidation or dissolution of the Company;

(3) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as defined above) Beneficially Owns, directly or indirectly, 35% or more of the Voting Stock of the Company (measured by voting power rather than number of shares); or

(4) the first day on which a majority of the members of the Board of Directors of the Company are not Continuing Directors.

"*Clearstream*" means Clearstream Banking S.A. (or any successor securities clearing agency).

"*Company*" means American Tower Corporation or any and all successors thereto pursuant to Section 5.02.

"*Consolidated Cash Flow*" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period; plus

(1) provision for taxes based on income or profits of such Person and its Restricted Subsidiaries for such period, to the extent that such provision for taxes was included in computing such Consolidated Net Income; plus

(2) consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued and whether or not capitalized (including, without limitation, amortization of debt issuance costs and original issue discount, non-cash interest payments, the interest

component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, commissions, discounts and other fees and charges incurred in respect of letters of credit or bankers' acceptance financings, and net payments (if any) pursuant to Interest and Currency Agreements), to the extent that any such expense was deducted in computing such Consolidated Net Income; plus

(3) depreciation, amortization (including amortization of goodwill and other intangibles) and other non-cash expenses (including write-offs or write-downs of goodwill and other intangible assets but excluding any such non-cash expense to the extent that it represents an accrual of or reserve for cash expenses in any future period) of such Person and its Restricted Subsidiaries for such period to the extent that such depreciation, amortization and other non-cash expenses were deducted in computing such Consolidated Net Income; minus

(4) non-cash items increasing such Consolidated Net Income for such period (excluding any items that were accrued in the ordinary course of business),

in each case on a consolidated basis and determined in accordance with GAAP.

"*Consolidated Indebtedness*" means, with respect to any Person as of any date of determination, the sum, without duplication, of

(1) the total amount of Indebtedness of such Person and its Restricted Subsidiaries; plus

(2) the total amount of Indebtedness of any other Person, to the extent that such Indebtedness has been Guaranteed by the referent Person or one or more of its Restricted Subsidiaries; plus

(3) the aggregate liquidation value of all Disqualified Stock of such Person and all preferred stock of Restricted Subsidiaries of such Person,

in each case, determined on a consolidated basis in accordance with GAAP.

"*Consolidated Interest Expense*" means, with respect to any Person for any period:

(1) the consolidated interest expense of such Person and its Restricted Subsidiaries for such period determined in accordance with GAAP, whether paid or accrued and whether or not capitalized (including, without limitation, amortization of debt issuance costs and original issue discount, non-cash interest payments, the interest component of any deferred

payment obligations, the interest component of all payments associated with Capital Lease Obligations, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net payments, if any, pursuant to Interest and Currency Agreements); plus

(2) all preferred stock dividends paid or accrued in respect of such Person's and its Restricted Subsidiaries' preferred stock to Persons other than such Person or its Wholly Owned Restricted Subsidiary other than preferred stock dividends paid by such Person in shares of preferred stock that is not Disqualified Stock.

"*Consolidated Net Income*" means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with GAAP; *provided* that:

(1) the cumulative effect of a change in accounting principles shall be excluded; and

(2) the Net Income (and net loss) of any Person (other than the specified Person) that is not a Restricted Subsidiary of such specified Person shall be excluded whether or not distributed to such specified Person or one of its Restricted Subsidiaries.

"*Consolidated Tangible Assets*" means, with respect to the Company, the total consolidated assets of the Company and its Restricted Subsidiaries, less the total intangible assets of the Company and its Restricted Subsidiaries, as shown on the most recent internal consolidated balance sheet of the Company and such Restricted Subsidiaries calculated on a consolidated basis in accordance with GAAP.

"*Continuing Directors*" means, as of any date of determination, any member of the Board of Directors of the Company who:

(1) was a member of such Board of Directors of the Company on the Issue Date; or

(2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election.

"*Convertible Notes*" means, collectively, (a) the 6.25% Convertible Notes Due 2009 issued pursuant to that certain indenture dated October 4, 1999 of the Company with The Bank of New York as trustee, (b) the 2.25% Convertible Notes Due 2009 issued pursuant to that certain indenture dated October 4, 1999 of the Company with The Bank of New York as trustee,

(c) the 5.00% Convertible Notes Due 2010 issued pursuant to that certain indenture dated February 15, 2000 of the Company with The Bank of New York as trustee and (d) the 3.25% Convertible Notes due 2010 issued pursuant to that certain indenture dated August 4, 2003 of the Company with The Bank of New York as trustee.

"*Corporate Trust Office of the Trustee*" shall be at the address of the Trustee specified in Section 12.02 hereof or such other address as to which the Trustee may give notice to the Company.

"*Credit Facilities*" means one or more debt, commercial paper or securitization facilities or financings (including, without limitation, the Senior Credit Facility), in each case, as amended, supplemented, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time, including to permit an increase in borrowings thereunder.

"*Custodian*" means the Trustee, as custodian with respect to the Notes in global form, or any successor entity thereto.

"*Debt to Adjusted Consolidated Cash Flow Ratio*" means, with respect to any Person, as of any date of determination, the ratio of:

(1) the Consolidated Indebtedness of such Person as of such date *to*

(2) the Adjusted Consolidated Cash Flow of such Person as of such date.

"*Default*" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"*Definitive Note*" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Exhibit A hereto except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"*Depositary*" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 hereof as the Depositary with respect to the Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"*Disqualified Stock*" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is 91 days after the date on which the Notes mature. Notwithstanding the preceding sentence, any Capital Stock that

would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Company to repurchase such Capital Stock upon the occurrence of a Change of Control or an Asset Sale shall not constitute Disqualified Stock if the terms of such Capital Stock provide that the Company may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 4.07 hereof.

"*Effectiveness Target Date*" shall have the meaning set forth in Section 6(a)(ii) of the Registration Rights Agreement.

"*Equity Interests*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"*Euroclear*" means Euroclear Bank S.A./N.V., as operator of the Euroclear system (or any successor securities clearing agency).

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended.

"*Exchange Note*" means any Note issued in exchange for an Original Note or Original Notes pursuant to the Exchange Offer or otherwise registered under the Securities Act and any Note with respect to which the next preceding Predecessor Note of such Note was an Exchange Note.

"*Exchange Offer*" has the meaning set forth in the form of Note attached as Exhibit A.

"*Exchange Registration Statement*" has the meaning set forth in the form of Note attached as Exhibit A.

"*Excluded International Sale*" means an issue, sale or other disposition of Capital Stock of a Restricted Subsidiary of the Company the principal operations of which are conducted, and the principal assets of which are located, outside the United States, so long as after giving effect thereto such Restricted Subsidiary would remain a Restricted Subsidiary of the Company.

"*Existing Indebtedness*" means Indebtedness of the Company and its Subsidiaries (other than Indebtedness under the Senior Credit Facility) in existence on the Issue Date (and accretion thereof after the Issue Date permitted by clause (3) of the second to last paragraph of Section 4.09 hereof), until such amounts are repaid.

"*GAAP*" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect on the Issue Date.

"*Global Note Legend*" means the legend set forth in Section 2.06(f)(i), which is required to be placed on all Global Notes issued under this Indenture.

"*Global Notes*" means the global Notes, substantially in the form of Exhibit A hereto.

"*Government Securities*" means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

"*Guarantee*" means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof), of all or any part of any Indebtedness.

"*Holder*" means a Person in whose name a Note is registered.

"*Indebtedness*" means, with respect to any specified Person, any indebtedness of such Person, whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(3) in respect of banker's acceptances;

(4) representing Capital Lease Obligations;

(5) representing the balance deferred and unpaid of the purchase price of any property, except any such balance that constitutes an accrued expense or trade payable; or

(6) representing any Interest and Currency Agreements,

if and to the extent any of the preceding items (other than letters of credit and Interest and Currency Agreements) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP. In addition, the term "Indebtedness" includes all Indebtedness of others secured by a Lien on any asset of the specified Person whether or not such Indebtedness is assumed by the specified Person (the amount of such Indebtedness as of any date being deemed to be the lesser of the value of such property or assets as of such date or the principal amount of such Indebtedness of such other Person so secured) and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person.

The amount of any Indebtedness outstanding as of any date shall be:

(1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount; and

(2) the principal amount of the Indebtedness, together with any interest on the Indebtedness that is more than 30 days past due, in the case of any other Indebtedness.

"*Indenture*" means this Indenture, as amended or supplemented from time to time.

"*Indirect Participant*" means a Person who holds a beneficial interest in a Global Note through a Participant.

"*Interest and Currency Agreements*" means, with respect to any specified Person, the obligations of such Person under:

(1) interest rate swap agreements, interest rate cap agreements and interest rate collar agreements related to fixed or floating rate obligations of such Person; and

(2) other agreements or arrangements designed to protect such Person against fluctuations in interest rates or currency exchange rates.

"*Interest Payment Date*" means May 1 and November 1 of each year, beginning May 1, 2004.

"*Investment*" means, with respect to any Person, any direct or indirect investment by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees of Indebtedness or other obligations), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. If such Person or any of its Restricted Subsidiaries sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary of such Person or a Restricted Subsidiary of such Person issues any of its Equity Interests such that, in each case, after giving effect to any such sale, disposition or issuance, it is no longer a Restricted Subsidiary of such Person, such Person will be deemed to have made an Investment on the date of any such sale, disposition or issuance equal to the fair market value of such Person's Investments in such Subsidiary that were not sold or disposed of in an amount determined as provided in the final paragraph of Section 4.07 hereof.

"*Investment Grade Rating*" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P (or, if either such entity ceases to rate the Notes for reasons outside of the control of the Company, the equivalent investment grade credit rating from any other "nationally recognized statistical rating organization" within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act selected by the Company as a replacement agency, if any such agency exists at such time).

"*Issue Date*" means the date on which the Original Notes are first authenticated and delivered under this Indenture.

"*Legal Holiday*" means a Saturday, a Sunday or a day on which banking institutions in The City of New York or at a place of payment are authorized by law, regulation or executive order to remain closed. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue on such payment for the intervening period.

"*Licenses*" means, collectively, any telephone, microwave, radio transmissions, personal communications or other license, authorization, certificate of compliance, franchise, approval or permit, whether for the construction, the ownership or the operation of any communications tower facilities, granted or issued by the Federal Communications Commission (or other similar or successor agency of the federal government administering the Communications Act of 1934 or any similar or successor federal statute) and held by the Company or any of its Restricted Subsidiaries.

"*Lien*" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction).

"*Moody's*" means Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

"*Net Income*" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends, excluding, however:

(1) any gain or loss, together with any related provision for taxes on such gain or loss, realized in connection with:

(a) any Asset Sale (including, without limitation, dispositions pursuant to sale and leaseback transactions); or

(b) the disposition of any securities by such Person or any of its Restricted Subsidiaries, the write-off of deferred financial assets or the extinguishment of any Indebtedness of such Person or any of its Restricted Subsidiaries; and

(2) any extraordinary gain or loss, together with any related provision for taxes on such extraordinary gain or loss.

"*Net Proceeds*" means the aggregate cash proceeds received by the Company or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of:

(1) the direct costs relating to such Asset Sale (including, without limitation, legal, accounting and investment banking fees, sales commissions and finders', brokers' or similar fees) and any relocation or severance expenses incurred as a result thereof;

(2) taxes paid or payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements);

(3) amounts required to be applied to the repayment of Indebtedness (other than Indebtedness under a Credit Facility) secured by a Lien on the asset or assets that were the subject of such Asset Sale;

(4) all distributions and other payments required to be made to minority interest holders in Restricted Subsidiaries as a result of such Asset Sale;

(5) the deduction of appropriate amounts provided by the seller as a reserve in accordance with GAAP against any liabilities associated with the assets disposed of in such Asset Sale and retained by the Company or any Restricted Subsidiary after such Asset Sale; and

(6) without duplication, any reserves that the Company's Board of Directors determines in good faith should be made in respect of the sale price of such asset or assets for post closing adjustments;

provided that in the case of any reversal of any reserve referred to in clause (5) or (6) above, the amount so reversed shall be deemed to be Net Proceeds from an Asset Sale as of the date of such reversal.

"*Non-Recourse Debt*" means Indebtedness:

(1) as to which neither the Company nor any of its Restricted Subsidiaries:

(a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness); or

(b) is directly or indirectly liable (as a guarantor or otherwise);

(2) no default with respect to which (including any rights that the holders of the Indebtedness may have to take enforcement action against an Unrestricted Subsidiary) would permit (upon notice, lapse of time or both) any holder of any other Indebtedness of the Company or any of its Restricted Subsidiaries to declare a default on such other Indebtedness or cause the payment of such other Indebtedness to be accelerated or payable prior to its stated maturity; and

(3) as to which the lenders have been notified in writing that they will not have any recourse to the stock or assets of the Company or any of its Restricted Subsidiaries.

"*Non-Tower Cash Flow*" means, with respect to any Person and as of any date of determination, the Consolidated Cash Flow of such Person and its Restricted Subsidiaries for the four most recent full fiscal quarters ending immediately prior to such date for which internal financial statements are available that is not included in Tower Cash Flow of such Person, all determined on a consolidated basis and in accordance with GAAP. Non-Tower Cash Flow of such Person will not include revenues derived from asset sales other than sales or other dispositions of inventory in the ordinary course of business.

"*Notes*" has the meaning assigned to it in the preamble to this Indenture and includes the Exchange Notes and the Original Notes.

"*Obligations*" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"*Offering*" means the private offering of the Notes by the Company.

"*Offering Circular*" means the Confidential Offering Circular, dated January 26, 2004, including the documents incorporated by reference therein, relating to the private offering of the Original Notes.

"*Officer*" means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the

Treasurer, any Assistant Treasurer, the Controller, the Secretary or any Vice-President of such Person.

"*Officers' Certificate*" means a certificate signed on behalf of the Company by two Officers of the Company, one of whom must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Company, that meets the requirements of Section 12.04 hereof.

"*Opinion of Counsel*" means an opinion from legal counsel that meets the requirements of Section 12.04 hereof. The counsel may be an employee of or counsel to the Company or any Subsidiary of the Company.

"*Participant*" means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

"*Permitted Business*" means any business of the type conducted by the Company or its Restricted Subsidiaries on the Issue Date and any other business related, ancillary or complementary to any such business.

"*Permitted Investment*" means:

(1) any Investment in the Company or in a Restricted Subsidiary of the Company;

(2) any Investment in Cash Equivalents;

(3) any Investment by the Company or any Restricted Subsidiary of the Company in a Person, if as a result of such Investment:

  (a) such Person becomes a Restricted Subsidiary of the Company; or

  (b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Company or a Restricted Subsidiary of the Company;

(4) any Investment by the Company or any Restricted Subsidiary of the Company that

  (a) is in substance the acquisition of a class of Capital Stock of a Restricted Subsidiary (the "Target") of the Company,

(b) increases the percentage of one or more classes of Capital Stock of the Target beneficially owned by the Company and its Restricted Subsidiaries,

(c) does not decrease the percentage of the total voting power of shares of Capital Stock of the Target entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees of the Target that is owned by the Company and its Restricted Subsidiaries, and

(d) does not decrease the percentage of stockholders' equity (including stock subject to mandatory redemption) of the Target, as reflected on its most recent internal balance sheet prepared in accordance with GAAP, available upon liquidation of the Target to Capital Stock of the Target owned by the Company and its Restricted Subsidiaries;

(5) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 4.10 hereof;

(6) any acquisition of assets solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Company;

(7) receivables created in the ordinary course of business;

(8) loans or advances to employees made in the ordinary course of business since the Issue Date not to exceed $5.0 million at any one time outstanding;

(9) securities and other assets received in settlement of trade debts or other claims arising in the ordinary course of business;

(10) any Investment permitted under clause (7) of the second paragraph of Section 4.09 hereof;

(11) Investments in prepaid expenses, negotiable instruments held for collection and lease, utility and worker's compensation, performance and other similar deposits provided to third parties in the ordinary course of business;

(12) Investments since the Issue Date of up to an aggregate of $100.0 million at any one time outstanding (each such Investment being measured as of the date made and without giving effect to subsequent changes in value); and

(13) other Investments in Permitted Businesses since the Issue Date not to exceed an amount equal to $10.0 million plus 10% of the Company's Consolidated Tangible Assets at any one time outstanding (each such Investment being measured as of the date made and without giving effect to subsequent changes in value).

"*Permitted Liens*" means:

(1) Liens securing Guarantees of Indebtedness of the Company's Restricted Subsidiaries under one or more Credit Facilities in an aggregate principal amount not to exceed $1.6 billion; it being understood that Liens securing the Company's Guarantee of the Senior Credit Facility in effect on the Issue Date are deemed to be incurred under this clause (1);

(2) Liens securing any Indebtedness of any of the Company's Restricted Subsidiaries that was permitted by the terms hereof to be incurred;

(3) Liens in favor of the Company;

(4) Liens existing on the Issue Date and renewals and replacements thereof to the extent they secure Permitted Refinancing Indebtedness;

(5) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; *provided* that any reserve or other appropriate provision as shall be required in conformity with GAAP shall have been made therefor;

(6) Liens of carriers, warehousemen, mechanics, vendors (solely to the extent arising by operation of law), laborers and materialmen incurred in the ordinary course of business for sums not yet due or being diligently contested in good faith, if reserves or appropriate provisions shall have been made therefor;

(7) Liens incurred in the ordinary course of business in connection with worker's compensation and unemployment insurance, social security obligations, assessments or government charges which are not overdue for more than 60 days;

(8) restrictions on the transfer of Licenses or assets of the Company or any of its Restricted Subsidiaries imposed by any of the Licenses as in effect on the Issue Date or imposed by the Communications Act of 1934, any similar or successor federal statute or the rules and regulations of the Federal Communications Commission (or other similar or successor agency of the federal government administering such Act or successor statute) thereunder, all as the same may be in effect from time to time;

(9) Liens arising by operation of law in favor of purchasers in connection with the sale of an asset; *provided*, *however*, that such Lien only encumbers the property being sold;

(10) Liens to secure performance of statutory obligations, surety or appeal bonds, performance bonds, bids or tenders;

(11) judgment Liens that do not result in an Event of Default;

(12) Liens in connection with escrow deposits made in connection with any acquisition of assets;

(13) Liens securing Indebtedness permitted to be incurred under clauses (4) and (7) of the second paragraph of Section 4.09 hereof;

(14) easements, rights-of-way, zoning restrictions, licenses or restrictions on use and other similar encumbrances on the use of real property that:

(a) are not incurred in connection with the borrowing of money or the obtaining of advances or credit (other than trade credit in the ordinary course of business); and

(b) do not in the aggregate materially detract from the value of the property or materially impair the use thereof in the operation of business by the Company and its Restricted Subsidiaries;

(15) Liens on property of the Company or a Restricted Subsidiary at the time the Company or Restricted Subsidiary acquired the property, including acquisition by means of a merger or consolidation with or into the Company or any Restricted Subsidiary, or an acquisition of assets, and any replacement thereof to the extent of any secured Permitted Refinancing Indebtedness in respect of the related Acquired Debt, *provided*, *however*, that such Liens are not created, incurred or assumed in connection with or in contemplation of such acquisition, and *provided further* that such Liens

may not extend to any other property owned by the Company or any Restricted Subsidiary; and

(16) leases and subleases of real property in the ordinary course of business (for the avoidance of doubt, excluding sale and leaseback transactions) which do not materially interfere with the ordinary conduct of the business; and

(17) banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary institution; *provided* that:

(a) such deposit account is not a dedicated cash collateral account and is not subject to restrictions against access in excess of those set forth by regulations promulgated by the Federal Reserve Board or other applicable law; and

(b) such deposit account is not intended to provide collateral to the depositary institution.

"*Permitted Refinancing Indebtedness*" means any Indebtedness of the Company or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund, other Indebtedness of the Company or any of its Restricted Subsidiaries (other than intercompany Indebtedness); *provided* that:

(1) the principal amount (or initial accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount of (or accreted value, if applicable), plus accrued interest on, the Indebtedness so extended, refinanced, renewed, replaced, defeased or refunded (and the amount of all expenses and premiums incurred in connection therewith);

(2) such Permitted Refinancing Indebtedness has a final maturity date not earlier than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded;

(3) if the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is subordinated in right of payment to the Notes, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Notes on terms at least as favorable to the Holders as those contained in the documentation governing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded; and

(4) such Indebtedness is incurred either by the Company or by the Restricted Subsidiary who is the obligor on the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded.

"*Person*" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, government or political subdivision thereof or other entity.

"*Predecessor Note*" of any particular Note means every previous Note issued before, and evidencing all or a portion of the same debt as that evidenced by, such particular Note; and, for the purposes of this definition, any Note authenticated and delivered under Section 2.07 in exchange for or in lieu of a mutilated, destroyed, lost or stolen Note shall be deemed to evidence the same debt as the mutilated, destroyed, lost or stolen Note.

"*Public Equity Offering*" means an underwritten primary public offering of Qualified Capital Stock of the Company pursuant to an effective registration statement (other than a registration statement filed on Form S-4 or S-8) under the Securities Act.

"*Purchase Agreement*" means the Purchase Agreement, dated January 26, 2004, among the Company and the Purchasers, as such agreement may be amended from time to time.

"*Purchasers*" means the several initial purchasers named in Schedule A of the Purchase Agreement.

"*Qualified Capital Stock*" of any Person means any and all Capital Stock of such Person other than Disqualified Stock.

"*Qualified Proceeds*" means assets that are used or useful in, or Capital Stock of any Person engaged in, a Permitted Business.

"*Rating Agencies*" mean Moody's and S&P.

"*Registered Notes*" means the Exchange Notes and all other Notes sold or otherwise disposed of pursuant to an effective registration statement under the Securities Act, together with their respective Successor Notes.

"*Registration Default*" has the meaning set forth in the form of Note attached as Exhibit A.

"*Registration Rights Agreement*" means the Registration Rights Agreement among the Company and the Purchasers, dated the Issue Date, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

"*Regular Record Date*" has the meaning set forth in the form of Note attached as Exhibit A.

"*Regulation S*" means Regulation S under the Securities Act (or any successor provision), as it may be amended from time to time.

"*Regulation S Certificate*" means a certificate substantially in the form set forth in Exhibit D.

"*Regulation S Legend*" means a legend substantially in the form of the legend required in the form of Note attached as Exhibit A to be placed upon each Regulation S Note.

"*Regulation S Notes*" means all Notes required pursuant to Section 2.06(f)(ii) to bear a Regulation S Legend. Such term includes the Regulation S Global Note.

"*Resale Registration Statement*" has the meaning set forth in the form of Note attached as Exhibit A.

"*Responsible Officer*" with respect to the Trustee, means any officer within the Corporate Trust Administration of the Trustee (or any successor group of the Trustee) or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of its Indenture.

"*Restricted Investment*" means an Investment other than a Permitted Investment.

"*Restricted Notes*" means all Notes required pursuant to Section 2.06(f)(ii) to bear any Restricted Notes Legend. Such term includes the Rule 144A Global Note.

"*Restricted Notes Certificate*" means a certificate substantially in the form set forth in Exhibit E.

"*Restricted Notes Legend*" means, collectively, the legends substantially in the forms of the legends required in the form of Note attached as Exhibit A to be placed upon each Restricted Note.

"*Restricted Period*" means the period of 40 consecutive days beginning on and including the later of (i) the day on which Notes are first offered to persons other than distributors (as defined in Regulation S) in reliance on Regulation S and (ii) the Issue Date.

"*Restricted Subsidiary*" means, with respect to any Person, any Subsidiary of such Person that is not an Unrestricted Subsidiary.

"*Rule 144A*" means Rule 144A under the Securities Act (or any successor provision), as such Rule 144A may be amended from time to time.

"*Rule 144A Notes*" means the Notes purchased by the Purchasers from the Company pursuant to the Purchase Agreement, other than the Regulation S Notes. Such term includes the Rule 144A Global Note.

"*S&P*" means Standard & Poor's Ratings Service or any successor to the rating agency business thereof.

"*SEC*" means the Securities and Exchange Commission.

"*Securities Act*" means the Securities Act of 1933, as amended.

"*Securities Act Legend*" means a Restricted Notes Legend or a Regulation S Legend.

"*Senior Credit Facility*" means that certain Second Amended and Restated Loan Agreement, dated February 21, 2003, by and among The Toronto Dominion Bank, New York Branch, as Issuing Bank, Toronto Dominion (Texas), Inc., as Administrative Agent, the several lenders and other agents party thereto and American Tower, L.P., American Towers, Inc., Towersites Monitoring, Inc., American Tower International, Inc. and American Tower LLC, as borrowers, including any related notes, guarantees, collateral documents, instruments and agreements executed in connection therewith, in each case, as amended, supplemented, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time, including to permit an increase in borrowings thereunder.

"*Significant Subsidiary*" means, with respect to any Person, any Restricted Subsidiary of such Person that would be a "significant subsidiary" of such Person as defined in Article 1, Rule 1-02 of Regulation S-X promulgated pursuant to the Act, as such Regulation is in effect on the Issue Date.

"*Stated Maturity*" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"*Subsidiary*" means, with respect to any Person:

(1) any corporation, limited liability company, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees

thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership:

(a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person; or

(b) the only general partners of which are such Person or of one or more Subsidiaries of such Person (or any combination thereof).

"*Successor Note*" of any particular Note means every Note issued after, and evidencing all or a portion of the same debt as that evidenced by, such particular Note; and, for purposes of this definition, any Note authenticated and delivered under Section 2.07 in exchange for or in lieu of a mutilated, destroyed, lost or stolen Note shall be deemed to evidence the same debt as the mutilated, destroyed, lost or stolen Note.

"*TIA*" means the Trust Indenture Act of 1939 (15 U.S.C. §§ 77aaa-77bbbb) as in effect on the date on which this Indenture is qualified under the TIA.

"*Tower Asset Exchange*" means any transaction in which the Company or one or more of its Restricted Subsidiaries exchanges assets for, or issues its Capital Stock in exchange for, Tower Assets and/or cash or Cash Equivalents where the fair market value (evidenced by a resolution of the Board of Directors of the Company set forth in an Officers' Certificate delivered to the Trustee) of the Tower Assets and cash or Cash Equivalents received by the Company and its Restricted Subsidiaries in such exchange is at least equal to the fair market value of the assets disposed of, or the Capital Stock issued, in such exchange.

"*Tower Assets*" means wireless transmission or broadcast towers and related assets that are located on the site of a wireless transmission or broadcast tower.

"*Tower Cash Flow*" means, with respect to any Person and for any period, the Consolidated Cash Flow of such Person and its Restricted Subsidiaries for such period, in each case that is directly attributable (including related expenses) to (i) site rental revenue or license fees (including space reservation payments) paid to lease, sublease or retain space on communications sites owned or leased by such Person, or its Restricted Subsidiaries, (ii) fees paid to such Person or its Restricted Subsidiaries for management of communications sites and (iii) real estate lease and similar payments (whether or not related to communications sites) paid to such Person or its Restricted Subsidiaries to the extent included in the same operating segment for GAAP reporting purposes as site rental revenue, all determined on a consolidated basis and in accordance with GAAP. Tower Cash Flow will not include revenue or expenses attributable to

non-site rental services provided by such Person or any of its Restricted Subsidiaries to lessees of communication sites or revenues derived from the sale of assets.

"*Trustee*" means the party named as such above until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"*Unrestricted Notes Certificate*" means a certificate substantially in the form set forth in Exhibit F.

"*Unrestricted Subsidiary*" means, as long as each such Person is a Subsidiary of the Company, (a)(i) Verestar and all of its Subsidiaries and (ii) each of ATS-Needham LLC, Haysville Towers, LLC, ATC Realty Holding, Inc., ATC Connecticut, Inc., ATC Westwood, Inc., ATC Presidential Way, Inc., 10 Presidential Way Associates, LLC, Unisite/OmniPoint FL Tower Venture, LLC, Unisite/OmniPoint NE Tower Venture, LLC and Unisite/OmniPoint PA Tower Venture, LLC and (b) any other Subsidiary of the Company that is designated by the Board of Directors of the Company as an Unrestricted Subsidiary until, in the case of (a)(ii) or (b), such time as it becomes a Restricted Subsidiary in accordance with this Indenture.

"*Verestar*" means Verestar, Inc. (formerly ATC Teleports Inc.), a Delaware corporation.

"*U.S. Person*" means a U.S. person as defined in Rule 902(o) under the Securities Act.

"*Voting Stock*" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"*Weighted Average Life to Maturity*" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying :

  (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof; by

  (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amount of such Indebtedness.

"*Wholly Owned Restricted Subsidiary*" means, in respect of any Person, a Restricted Subsidiary of such Person all of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) is at the time be owned by such Person or by one

or more Wholly Owned Restricted Subsidiaries of such Person or by such Person and one or more Wholly Owned Restricted Subsidiaries of such Person.

Section 1.02. *Other Definitions*.

Term	Defined in Section
"Affiliate Transaction"	4.11
"Asset Sale Offer"	3.09
"Authentication Order"	2.02
"Change of Control Offer"	4.14
"Change of Control Payment"	4.14
"Change of Control Payment Date"	4.14
"Covenant Defeasance"	8.03
"DTC"	2.03
"Event of Default"	6.01
"Excess Proceeds"	4.10
"Guarantor"	10.01
"incur"	4.09
"Legal Defeasance"	8.02
"Note Guarantee"	4.17
"Offer Amount"	3.09
"Offer Period"	3.09
"Original Notes"	2.02
"Paying Agent"	2.03
"Payment Default"	6.01
"Permitted Debt"	4.09
"Purchase Date"	3.09
"Registrar"	2.03
"Regulation S Global Note"	2.01
"Restricted Payments"	4.07
"Rule 144A Global Note"	2.01
"Suspended Covenants"	4.18

Section 1.03. *Incorporation by Reference of Trust Indenture Act*.

Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture.

The following TIA terms used in this Indenture have the following meanings:

"indenture securities" means the Notes;

"indenture security Holder" means a Holder of a Note;

"indenture to be qualified" means this Indenture;

"indenture trustee" or "institutional trustee" means the Trustee; and

"obligor" on the Notes means the Company and any successor obligor upon the Notes.

All other terms used in this Indenture that are defined by the TIA, defined by the TIA's reference to another statute or defined by SEC rule under the TIA have the meanings so assigned to them.

Section 1.04. *Rules of Construction*.

Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(c) "or" is not exclusive;

(d) words in the singular include the plural, and in the plural include the singular;

(e) provisions apply to successive events and transactions;

(f) references to sections of or rules under the Securities Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time;

(g) references to "interest" on the Notes shall include Additional Interest; and

(h) references to the payment of "principal" on the Notes shall include applicable premium, if any.

ARTICLE 2

THE NOTES

Section 2.01. *Form and Dating*.

(a) *General*. The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note shall be dated the date of its authentication. The Notes shall be in denominations of $1,000 and integral multiples thereof.

The Notes may consist of Original Notes and/or Exchange Notes, which shall rank *pari passu* in right of payment with each other and with all other existing and future senior unsecured obligations of the Company. Unless the context otherwise requires, Original Notes and Exchange Notes shall be considered collectively to be a single class for all purposes of this Indenture, including without limitation waivers, amendments, redemptions, Change of Control Offers and Asset Sale Offers.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture and the Company and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) *Global Notes*. Notes issued in global form shall be substantially in the form of Exhibit A attached hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form shall be substantially in the form of Exhibit A attached hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto).

Each Global Note shall represent such of the outstanding Notes as shall be specified therein and each shall provide that it shall represent the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges, redemptions, repurchases and transfers of interests. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby shall be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) *Euroclear and Clearstream Procedures Applicable*. The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream" and "Customer Handbook" of Clearstream shall be applicable to transfers of beneficial interests in Global Notes that are held by Participants through Euroclear or Clearstream.

(d) *Rule 144A and Regulation S Global Notes*. Upon their original issuance, Rule 144A Notes shall be issued in the form of one or more Global Notes registered in the name of the Depositary or its nominee and deposited with the Trustee, as Custodian for the Depositary, for credit by the Depositary to the respective accounts of beneficial owners of the Notes represented thereby (or such other accounts as they may direct). Such Global Notes, together with their Successor Notes which are Global Notes other than the Regulation S Global Notes, are collectively herein called the "Rule 144A Global Note."

Upon their original issuance, Regulation S Notes shall be issued in the form of one or more Global Notes registered in the name of the Depositary, or its nominee and deposited with the Trustee, as Custodian for the Depositary, for credit to the respective accounts of the beneficial owners of the Notes represented thereby (or such other accounts as they may direct). Such Global Notes, together with their Successor Notes which are Global Notes other than the Rule 144A Global Note, are collectively herein called the "Regulation S Global Note."

Section 2.02. *Execution and Authentication*.

Two Officers shall sign the Notes for the Company by manual or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note shall nevertheless be valid.

A Note shall not be valid until authenticated by the manual signature of the Trustee. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee shall, upon a written order of the Company signed by an Officer (an "Authentication Order"), authenticate Notes for original issue on the Issue Date in an aggregate principal amount not to exceed $225 million (the "Original Notes"). The aggregate principal amount of Notes (including Exchange Notes) outstanding at any time may not exceed the aggregate principal amount stated in paragraph 4 of the Notes except as provided in Section 2.08 hereof. Notes shall be dated the date of their authentication.

At any time and from time to time after the execution and delivery of this Indenture and after the effectiveness of a Registration Statement under the Securities Act with respect thereto, the Company may deliver Exchange Notes executed by the Company to the Trustee for authentication, together with an Authentication Order for the authentication and delivery of such Exchange Notes and a like principal amount of Original Notes for cancellation in accordance with Section 2.11 of this Indenture, and the Trustee in accordance with an Authentication Order shall authenticate and deliver such Notes. In authenticating such Exchange Notes, and accepting the additional responsibilities under this Indenture in relation to such Notes, the Trustee shall be entitled to receive, and (subject to Section 7.01) shall be fully protected in relying upon, an Opinion of Counsel stating,

(i) that such Exchange Notes have been duly and validly issued in accordance with the terms of this Indenture, and are entitled to all the rights and benefits set forth herein; and

(ii) that the issuance of the Exchange Notes in exchange for the Original Notes has been effected in compliance with the Securities Act.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Company.

Section 2.03. *Registrar and Paying Agent*.

The Company shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("Registrar") and an office or agency where Notes may be presented for payment ("Paying Agent"). The Registrar shall keep a register of the Notes and of their transfer and exchange. The Company may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company shall promptly notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Company fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

The Company initially appoints The Depository Trust Company ("DTC") to act as Depositary with respect to the Global Notes.

The Company initially appoints the Trustee to act as the Registrar and Paying Agent and to act as Custodian with respect to the Global Notes.

Section 2.04. *Paying Agent to Hold Money in Trust*.

The Company shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of the Holders or the Trustee all money held by the Paying Agent for the payment of principal of, or premium, if any, or interest on the Notes, and will notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary) shall have no further liability for the money. If the Company or a Subsidiary acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Company, the Trustee shall serve as Paying Agent for the Notes.

Section 2.05. *Holder Lists*.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders and shall otherwise comply with TIA § 312(a). If the Trustee is not the Registrar, the Company shall furnish to the Trustee at least seven Business Days before May 1 and November 1 of any given year and at such other times as the Trustee may reasonably request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes, and the Company shall otherwise comply with TIA § 312(a).

Section 2.06. *Transfer and Exchange*.

(a) Transfer and Exchange of Global Notes. A Global Note may not be transferred as a whole except by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes will be exchanged by the Company for Definitive Notes if (i) the Company delivers to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Company within 120 days after the date of such notice from the Depositary, (ii) the Company in its sole discretion determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee, or (iii) an Event of Default has occurred and is continuing and the Registrar has received a request from the Depositary. Upon the occurrence of any of the preceding events in (i), (ii) or (iii) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee. The owner of a beneficial interest in a Global Note will be entitled to receive a Definitive Note in exchange for such interest if an Event of Default has occurred and is continuing. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06, or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as *provided* in this Section 2.06(a); however, beneficial interests in a Global Note may be transferred and exchanged as *provided* in Section 2.06(b), (c) or (f) hereof.

In the event that Definitive Notes are not issued to each holder of a beneficial interest in a Global Note promptly after the Registrar has received a request from the Holder of a Global Note to issue such Definitive Notes, the Company expressly acknowledges, with respect to the right of any Holder to pursue a remedy pursuant to Section 6.06 or 6.07 hereof, the right of any beneficial holder of Notes to pursue such remedy with respect to the portion of the Global Note that represents such beneficial holder’s Notes as if such Definitive Notes had been issued.

(b) Transfer and Exchange of Beneficial Interests in the Global Notes. The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Transfers of beneficial interests in the Global Notes also shall require compliance with either subparagraph (i) or (ii) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(i) *Transfer of Beneficial Interests in the Same Global Note*. Beneficial interests in any Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(i).

(ii) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes*. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(i) above, the transferor of such beneficial interest must deliver to the Registrar either (A) (1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase or (B) (1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(g) hereof.

(iii) *Rule 144A Global Note to Regulation S Global Note*. If the owner of a beneficial interest in the Rule 144A Global Note wishes at any time to transfer such interest to a Person who wishes to acquire the same in the form of a beneficial interest in the Regulation S Global Note, such transfer may be effected only in accordance with the provisions of this clause (iii) and clause (v) below and subject to the Applicable Procedures. Upon

receipt by the Trustee, as Registrar, of (A) an order given by the Depositary or its authorized representative directing that a beneficial interest in the Regulation S Global Note in a specified principal amount be credited to a specified Participant's account and that a beneficial interest in the Rule 144A Global Note in an equal principal amount be debited from another specified Participant's account and (B) a Regulation S Certificate, satisfactory to the Trustee and duly executed by the owner of such beneficial interest in the Rule 144A Global Note or his attorney duly authorized in writing, then the Trustee, as Registrar but subject to clause (v) below, shall reduce the principal amount of the Rule 144A Global Note and increase the principal amount of the Regulation S Global Note by such specified principal amount.

(iv) *Regulation S Global Note to Rule 144A Global Note*. If the owner of a beneficial interest in the Regulation S Global Note wishes at any time to transfer such interest to a Person who wishes to acquire the same in the form of a beneficial interest in the Rule 144A Global Note, such transfer may be effected only in accordance with this clause (iv) and subject to the Applicable Procedures. Upon receipt by the Trustee, as Registrar, of (A) an order given by the Depositary or its authorized representative directing that a beneficial interest in the Rule 144A Global Note in a specified principal amount be credited to a specified Participant's account and that a beneficial interest in the Regulation S Global Note in an equal principal amount be debited from another specified Participant's account and (B) if such transfer is to occur during the Restricted Period, a Restricted Notes Certificate, satisfactory to the Trustee and duly executed by the owner of such beneficial interest in the Regulation S Global Note or his attorney duly authorized in writing, then the Trustee, as Registrar, shall reduce the principal amount of the Regulation S Global Note and increase the principal amount of the Rule 144A Global Note by such specified principal amount.

(c) *Transfer or Exchange of Beneficial Interests for Definitive Notes*. If any Holder of a beneficial interest in a Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Sections 2.06(a) and 2.06(b)(ii) hereof, the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c) shall bear the legend restricting transfers that is borne by such Global Note and shall be registered in such name or

names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant.

(d) *Transfer or Exchange of Definitive Notes for Beneficial Interests*. Upon request by a Holder of Definitive Notes to exchange such Definitive Notes for a beneficial interest in a Global Note and such requesting Holder's presenting or surrendering to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing, the Registrar shall register the transfer or exchange of Definitive Notes and effect the transfer or exchange through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. The Trustee shall cancel the Definitive Note and cause the aggregate principal amount of the applicable Global Note to be increased accordingly pursuant to the terms of this Indenture and the Applicable Procedures. If the Definitive Note to be transferred in whole or in part is a Restricted Note, or is a Regulation S Note and the transfer is to occur during the Restricted Period, then the Trustee shall have received (A) a Restricted Notes Certificate, satisfactory to the Trustee and duly executed by the transferor Holder or his attorney duly authorized in writing, in which case the transferee Holder shall take delivery in the form of a beneficial interest in the Restricted Global Note, or (B) a Regulation S Certificate, satisfactory to the Trustee and duly executed by the transferor Holder or his attorney duly authorized in writing, in which case the transferee Holder shall take delivery in the form of a beneficial interest in the Regulation S Global Note (subject in every case to Section 2.06(f)).

(e) *Transfer and Exchange of Definitive Notes for Definitive Notes*. Upon request by a Holder of Definitive Notes and such requesting Holder's presenting or surrendering to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing, the Registrar shall register the transfer or exchange of Definitive Notes; provided that, if the Note to be transferred in whole or in part is a Restricted Note, or is a Regulation S Note and the transfer is to occur during the Restricted Period, then the Trustee shall have received (A) a Restricted Notes Certificate, satisfactory to the Trustee and duly executed by the transferor Holder or his attorney duly authorized in writing, in which case the transferee Holder shall take delivery in the form of a Restricted Note, or (B) a Regulation S Certificate, satisfactory to the Trustee and duly executed by the transferor Holder or his attorney duly authorized in writing, in which case the transferee Holder shall take delivery in the form of a Regulation S Note (subject in every case to Section 2.06(f)).

(f) *Legends*.

(i) *Global Notes Legends*. Each Global Note shall bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF AMERICAN TOWER CORPORATION."

(ii) *Securities Act Legends*. Rule 144A Notes and their Successor Notes shall bear a Restricted Notes Legend, and the Regulation S Notes and their Successor Notes shall bear a Regulation S Legend, subject to the following:

(1) subject to the following sub-clauses of this clause (ii), a Note or any portion thereof which is exchanged, upon transfer or otherwise, for a Global Note or any portion thereof shall bear the Securities Act Legend borne by such Global Note while represented thereby;

(2) subject to the following sub-clauses of this clause (ii), a new Note which is not a Global Note and is issued in exchange for another Note (including a Global Note) or any portion thereof, upon transfer or otherwise, shall bear the Securities Act Legend borne by such other Note, *provided* that, if such new Note is required pursuant to Section 2.06(a) to be issued in the form of a Restricted Note, it shall bear a Restricted Note Legend and, if such new Note is so required to be issued in the form of a Regulation S Note, it shall bear a Regulation S Legend;

(3) Registered Notes shall not bear a Securities Act Legend;

(4) at any time after the Notes may be freely transferred without registration under the Securities Act or without being subject to transfer restrictions pursuant to the Securities Act, a new Note which does not bear a Securities Act Legend may be issued in exchange for or in lieu of a Note (other than a Global Note) or any portion thereof which bears such a legend if the Trustee has received an Unrestricted Notes Certificate, satisfactory to the

Trustee and duly executed by the Holder of such legended Note or his attorney duly authorized in writing, and after such date and receipt of such certificate, the Trustee shall authenticate and deliver such a new Note in exchange for or in lieu of such other Note as provided in this Article 2;

(5) at any time after the expiration of the Restricted Period, upon written request to the Trustee of the Holder of a Regulation S Note, a new Note which does not bear the Regulation S Legend may be issued in exchange for or in lieu of such Regulation S Note, and after such date and upon receipt of such certificate the Trustee shall authenticate and deliver such a new Note in exchange for or in lieu of such Regulation S Note as provided in this Article 2;

(6) a new Note which does not bear a Securities Act Legend may be issued in exchange for or in lieu of a Note (other than a Global Note) or any portion thereof which bears such a legend if, in the Company's judgment, placing such a legend upon such new Note is not necessary to ensure compliance with the registration requirements of the Securities Act, and the Trustee, at the written direction of the Company, shall authenticate and deliver such new Note as provided in this Article 2; and

(7) notwithstanding the foregoing provisions of this clause (ii) of Section 2.06(f), a Successor Note of a Note that does not bear a particular form of Securities Act Legend shall not bear such form of legend unless the Company has reasonable cause to believe that such Successor Note is a "restricted security" within the meaning of Rule 144, in which case the Trustee, at the direction of the Company, shall authenticate and deliver a new Note bearing a Restricted Notes Legend in exchange for such Successor Note as provided in this Article 2.

(g) *Cancellation and/or Adjustment of Global Notes*. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person

who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(h) *General Provisions Relating to Transfers and Exchanges*.

(i) To permit registrations of transfers and exchanges, the Company shall execute and the Trustee shall authenticate Global Notes and Definitive Notes upon the Company's order or at the Registrar's request.

(ii) No service charge shall be made to a holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 3.09, 4.10, 4.14 and 9.05 hereof).

(iii) The Registrar shall not be required to register the transfer of or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(iv) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(v) The Company shall not be required (A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the date of any selection of Notes for redemption under Section 3.02 hereof and ending at the close of business on the day of selection, (B) to register the transfer of or to exchange any Note (i) selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part or (ii) tendered for repurchase or (C) to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before any Regular Record Date and ending at the close of business on such Regular Record Date.

(vi) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for

the purpose of receiving payment of principal of and premium, if any, and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary. All such payments so made to any such Person shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any Note.

(vii) The Trustee shall authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02 hereof.

(viii) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

Section 2.07. *Replacement Notes*.

If any mutilated Note is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Company shall issue and the Trustee, upon receipt of an Authentication Order, shall authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Company, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Company may charge for its expenses in replacing a Note.

Every replacement Note is an additional obligation of the Company and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08. *Outstanding Notes*.

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Company or an Affiliate of the Company holds the Note; however, Notes held by the Company or a Subsidiary of the Company shall not be deemed to be outstanding for purposes of Section 3.07(b) hereof.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a bona fide purchaser.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Company, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes shall be deemed to be no longer outstanding and shall cease to accrue interest.

Section 2.09. *Treasury Notes*.

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Company, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company, shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that the Trustee knows are so owned shall be so disregarded.

Section 2.10. *Temporary Notes*.

Until certificates representing Notes are ready for delivery, the Company may prepare and the Trustee, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of certificated Notes but may have variations that the Company considers appropriate for temporary Notes and as shall be reasonably acceptable to the Trustee. Without unreasonable delay, the Company shall prepare and the Trustee shall authenticate definitive Notes in exchange for temporary Notes.

Holders of temporary Notes shall be entitled to all of the benefits of this Indenture.

Section 2.11. *Cancellation*.

The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall dispose of such cancelled Notes in its customary manner in accordance with prudent business practices. The Company may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation except as expressly permitted pursuant to this Indenture.

Section 2.12. *Defaulted Interest*.

If the Company defaults in a payment of interest on the Notes, it shall pay the defaulted interest in any lawful manner, plus, to the extent lawful, interest payable on the defaulted

interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Company shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Company shall fix or cause to be fixed each such special record date and payment date, *provided* that no such special record date shall be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Company (or, upon the written request of the Company, the Trustee in the name and at the expense of the Company) shall mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

Section 2.13. *CUSIP Numbers*.

The Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Holders if the Company uses "CUSIP" numbers in issuing the Notes; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee of any change in the "CUSIP" numbers.

ARTICLE 3

REDEMPTION AND PREPAYMENT

Section 3.01. *Notices to Trustee*.

If the Company elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, it shall furnish to the Trustee, at least 30 days but not more than 60 days before a redemption date, an Officers' Certificate setting forth (1) the redemption date, (2) the principal amount of Notes to be redeemed and (3) the redemption price (expressed as a percentage of the principal amount).

Section 3.02. *Selection of Notes to Be Redeemed*.

If less than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, the Trustee shall select the Notes to be redeemed as follows:

(1) if the Notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange, if any, on which the Notes are listed; or

(2) if the Notes are not listed on any national securities exchange, on a pro rata basis, by lot or by such method as the Trustee deems fair and appropriate.

No Notes of $1,000 of principal amount or less will be redeemed in part. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption.

Notes called for redemption become due on the date fixed for redemption.

Section 3.03. *Notice of Redemption*.

Subject to the provisions of Section 3.09 hereof, at least 30 days but not more than 60 days before a redemption date, the Company shall mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture. Notices of redemption may not be conditional.

The notice shall identify the Notes to be redeemed and shall state:

(1) the CUSIP number;

(2) the redemption date;

(3) the redemption price;

(4) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion shall be issued upon cancellation of the original Note;

(5) the name and address of the Paying Agent;

(6) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(7) that interest and Additional Interest, if any, on the Notes or portions of them called for redemption shall cease to accrue on and after the redemption date;

(8) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and

(9) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes.

At the Company's request, the Trustee shall give the notice of redemption in the Company's name and at its expense; *provided*, *however*, that the Company shall have delivered to the Trustee, at least 45 days (or such shorter time as may be agreed to by the Trustee) prior to the redemption date, an Officers' Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04. *Effect of Notice of Redemption*.

Once notice of redemption is mailed in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price.

Section 3.05. *Deposit of Redemption Price*.

Prior to 10:00 a.m., Eastern Time, on a redemption date, the Company shall deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption price of and accrued interest and Additional Interest, if any, on all Notes to be redeemed on that date. The Trustee or the Paying Agent shall promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption price of and accrued interest and Additional Interest, if any, on all Notes to be redeemed.

If the Company complies with the provisions of the preceding paragraph, on and after the redemption date, interest and Additional Interest, if any, on the Notes or the portions of the Notes called for redemption shall cease to accrue for as long as the Company has deposited with the Trustee or Paying Agent funds in satisfaction of the applicable redemption price. If a Note is redeemed on or after a Regular Record Date but on or prior to the related Interest Payment Date, then any accrued and unpaid interest and Additional Interest, if any, shall be paid to the Person in whose name such Note was registered at the close of business on such Regular Record Date.

Section 3.06. *Notes Redeemed in Part*.

Upon surrender of a Note that is redeemed in part, the Company shall issue and, upon the Company's written request, the Trustee shall authenticate for the Holder at the expense of the

Company a new Note equal in principal amount to the unredeemed portion of the Note surrendered. If a Global Note is so surrendered, such new Note shall also be a Global Note.

Section 3.07. *Optional Redemption*.

(a) Except as provided in clause (b) of this Section 3.07, the Notes will not be redeemable at the Company's option prior to May 1, 2008. On or after May 1, 2008, the Company may redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of the principal amount) set forth below plus accrued and unpaid interest, if any, on the Notes redeemed to but excluding the applicable redemption date, if redeemed during the twelve-month period beginning on May 1 of the years indicated below:

Year	Percentage
2008	103.750%
2009	101.875
2010 and thereafter	100.000

(b) Prior to February 1, 2007, the Company may use the net cash proceeds of one or more Public Equity Offerings to redeem in the aggregate up to 35% of the aggregate principal amount of the Notes originally issued at a redemption price equal to 107.50% of the principal amount thereof; provided that:

(1) immediately after giving effect to any such redemption, at least 65% of the aggregate principal amount of the Notes originally issued remains outstanding; and

(2) the Company makes such redemption not more than 60 days after the consummation of a Public Equity Offering.

(c) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Section 3.01 through 3.06 hereof.

Section 3.08. *Mandatory Redemption*.

The Company shall not be required to make mandatory redemption or sinking fund payments with respect to the Notes.

Section 3.09. *Offer to Purchase by Application of Excess Proceeds*.

In the event that, pursuant to Section 4.10 hereof, the Company shall be required to commence an offer to all Holders to purchase Notes (an "Asset Sale Offer"), it shall follow the procedures specified below.

The Asset Sale Offer shall remain open for a period of 20 Business Days following its commencement and no longer, except to the extent that a longer period is required by applicable law (the "Offer Period"). No later than five Business Days after the termination of the Offer Period (the "Purchase Date"), the Company shall purchase the aggregate principal amount (or accreted value, as applicable) of Notes and other Indebtedness of the Company that is *pari passu* with the Notes required to be purchased pursuant to Section 4.10 hereof (on a pro rata basis if Notes and such other *pari passu* Indebtedness of the Company tendered are in excess of the Excess Proceeds) (which maximum amount shall be the "Offer Amount") or, if less than the Offer Amount has been tendered, all Notes and other *pari passu* Indebtedness tendered in response to the Asset Sale Offer. Payment for any such Notes so purchased shall be made in the same manner as interest payments are made.

If the Purchase Date is on or after an interest record date and on or before the related Interest Payment Date, any accrued and unpaid interest shall be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest shall be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

Upon the commencement of an Asset Sale Offer, the Company shall send, by first class mail, a notice to the Trustee and each of the Holders, with a copy to the Trustee. The notice shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The Asset Sale Offer shall be made to all Holders. The notice, which shall govern the terms of the Asset Sale Offer, shall state:

(i) the CUSIP number;

(ii) that the Asset Sale Offer is being made pursuant to this Section 3.09 and Section 4.10 hereof and the length of time the Asset Sale Offer shall remain open;

(iii) the Offer Amount, the purchase price and the Purchase Date;

(iv) that any Note not tendered or accepted for payment shall continue to accrue interest;

(v) that any Note accepted for payment pursuant to the Asset Sale Offer shall cease to accrue interest after the Purchase Date;

(vi) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer may elect to have Notes purchased in integral multiples of $1,000 only;

(vii) that Holders electing to have a Note purchased pursuant to any Asset Sale Offer shall be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed, or transfer by book-entry transfer, to the Company, a Depositary, if appointed by the Company, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

(viii) that Holders shall be entitled to withdraw their election if the Company, the Depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(ix) that, if the aggregate principal amount (or accreted value, as applicable) of Notes and other *pari passu* Indebtedness of the Company surrendered by Holders exceeds the Offer Amount, the Company shall select the Notes to be purchased on a *pro rata* basis (with such adjustments as may be deemed appropriate by the Company so that only Notes in denominations of $1,000, or integral multiples thereof, shall be purchased); and

(x) that Holders whose Notes were purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

On or before the Purchase Date, the Company shall, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, the Offer Amount of Notes or portions thereof tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered, all Notes and other *pari passu* Indebtedness tendered, and shall deliver to the Trustee an Officers' Certificate stating that the Notes or portions thereof were accepted for payment by the Company in accordance with the terms of this Section 3.09. The Company, the Depositary or the Paying Agent, as the case may be, shall promptly (but in any case not later than five days after the Purchase Date) mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Company for purchase, and the Company shall promptly issue a new Note, and the Trustee, upon written request from the Company shall authenticate and mail or deliver such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Company to the Holder thereof. The Company shall publicly announce the results of the Asset Sale Offer on the Purchase Date.

The Company shall comply with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations to the extent those laws and regulations are applicable to any Asset Sale Offer. If the provisions of any of the applicable securities laws or securities regulations conflict with the provisions of this Section 3.09, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 3.09 by virtue of the compliance.

Other than as specifically provided in this Section 3.09, any purchase pursuant to this Section 3.09 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

ARTICLE 4

COVENANTS

Section 4.01. *Payment of Notes*.

The Company shall pay or cause to be paid the principal of, premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest shall be considered paid on the date due if the Paying Agent, if other than the Company or a Subsidiary thereof, holds as of 10:00 a.m., Eastern Time, on the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due.

The Company shall, in accordance with Section 2.12 hereof, pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to 1% per annum in excess of the then applicable interest rate on the Notes to the extent lawful; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period) at the same rate to the extent lawful.

Section 4.02. *Maintenance of Office or Agency*.

The Company shall maintain in the Borough of Manhattan, The City of New York, an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided*, *however*, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in the Borough of Manhattan, The City of New York, for such purposes. The Company shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Company in accordance with Section 2.03 hereof.

Section 4.03. *Reports*.

Whether or not required by the SEC, so long as any Notes are outstanding, the Company will furnish to the Holders of Notes within the time periods specified in the SEC's rules and regulations for such reports:

(1) all quarterly and annual financial information that would be required to be contained in a filing with the SEC on Forms 10-Q and 10-K if the Company were required to file such Forms including, to the extent not prohibited by the SEC, the Tower Cash Flow for the most recently completed fiscal quarter and the Adjusted Consolidated Cash Flow and Non-Tower Cash Flow for the most recently completed four-quarter period and, with respect to the annual information only, a report thereon by the Company's certified independent accountants; and

(2) all current reports that would be required to be filed with the SEC on Form 8-K if the Company were required to file such reports.

Whether or not required by the SEC, the Company will file a copy of information and reports referred to in (1) and (2) above with the SEC for public availability within the time periods specified in the SEC's rules and regulations, (unless the SEC will not accept such a filing), and make such information available to securities analysts and prospective investors upon request. In addition, for any time when any Notes (other than Exchange Notes) are outstanding and the Company is not subject to or is not current in its reporting obligations under clauses (1) and (2) above, the Company agrees that it will furnish to the Holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Section 4.04. *Compliance Certificate*.

(1) The Company shall deliver to the Trustee, within 90 days after the end of each fiscal year, an Officers' Certificate stating that a review of the

activities of the Company and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Company has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge the Company has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Company is taking or proposes to take with respect thereto).

(2) The Company shall, so long as any of the Notes are outstanding, deliver to the Trustee, forthwith upon any Officer becoming aware of any Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

Section 4.05. *Taxes*.

The Company shall pay or discharge or cause to be paid or discharged, and shall cause each of its Subsidiaries to pay or discharge, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 4.06. *Stay, Extension and Usury Laws*.

The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07. *Restricted Payments*.

The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of the Company's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Company or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Company's or any of its Restricted Subsidiaries' Equity Interests in their capacity as such (other than dividends or distributions payable (i) in Equity Interests (other than Disqualified Stock) of the Company or (ii) to the Company or a Restricted Subsidiary of the Company);

(2) purchase, redeem or otherwise acquire or retire for value (including without limitation, in connection with any merger or consolidation involving the Company) any Equity Interests of the Company or of any Person of which the Company is a Subsidiary (other than any such Equity Interests owned by the Company or any of its Restricted Subsidiaries);

(3) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness of the Company that is subordinated to the Notes, except a payment of interest or principal at the Stated Maturity thereof (other than payments to the Company or payments by a Restricted Subsidiary of the Company to the Company or another Restricted Subsidiary of the Company); or

(4) make any Restricted Investment,

(all such payments and other actions set forth in these clauses (1) through (4), being collectively referred to as "Restricted Payments"),

unless, at the time of and after giving effect to such Restricted Payment:

(1) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment; and

(2) the Company would have been permitted to incur at least $1.00 of additional Indebtedness pursuant to the Debt to Adjusted Consolidated Cash Flow Ratio test set forth in the first paragraph of Section 4.09 hereof; *provided* that this clause (2) shall not apply in connection with any Restricted Investment; and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and its Restricted Subsidiaries after the Issue Date (excluding Restricted Payments permitted by clauses

(2), (3), (4), (6), (7) and (8) of the next succeeding paragraph), is less than the sum, without duplication, of:

(a) 100% of the Consolidated Cash Flow of the Company for the period (taken as one accounting period) from January 1, 2004 to the end of the Company's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if the Consolidated Cash Flow for such period is a deficit, less 100% of the deficit), less 1.40 times the Consolidated Interest Expense of the Company since January 1, 2004 to the end of the Company's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment; plus

(b) (i) 100% of the aggregate net cash proceeds plus (ii) 70% of the aggregate value, as reflected on the Company's balance sheet in accordance with GAAP using purchase accounting, of any Qualified Proceeds, in each case as of the date the Company's Equity Interests were issued, sold or exchanged therefor, received by the Company since January 29, 2003 (A) as a contribution to its common equity capital, (B) from the issue, sale or exchange of Equity Interests of the Company (other than Disqualified Stock)) or (C) from the issue or sale (whether before or after the Issue Date) of Disqualified Stock or debt securities of the Company (including the Convertible Notes) that have been converted after the Issue Date into Equity Interests (other than Equity Interests (or Disqualified Stock or convertible debt securities) sold to or held by a Subsidiary of the Company and other than Disqualified Stock or convertible debt securities that have been converted into Disqualified Stock); plus

(c) to the extent that any Restricted Investment that was made after the Issue Date is sold for cash or otherwise liquidated or repaid for cash, the lesser of:

(A) the cash return of capital with respect to the Restricted Investment (less the cost of disposition, if any), and

(B) the initial amount of the Restricted Investment; plus

(d) to the extent that any Unrestricted Subsidiary of the Company and all of its Subsidiaries are designated as or become Restricted Subsidiaries after the Issue Date, the lesser of:

(A) the fair market value of the Company's Investments in such Subsidiaries as of the date they are designated or become Restricted Subsidiaries; or

(B) the sum of:

(x) the fair market value of the Company's Investments in such Subsidiaries as of the date on which such Subsidiaries were most recently designated as Unrestricted Subsidiaries, and

(y) the amount of any Investments made in such Subsidiaries subsequent to such designation as Unrestricted Subsidiaries (and treated as Restricted Payments or excluded from clause (3)(b) pursuant to the proviso of clause (2) of the next paragraph) by the Company or any Restricted Subsidiary; plus

(e) 100% of any dividends or other distributions received by the Company or a Restricted Subsidiary after the Issue Date from an Unrestricted Subsidiary of the Company, to the extent that such dividends were not otherwise included in Consolidated Net Income of the Company for such period.

The preceding provisions shall not prohibit:

(1) the payment of any dividend or the making of any distribution within 60 days after the date of declaration of the dividend or distribution, if at the date of declaration the dividend payment or distribution would have complied with the provisions of this Indenture;

(2) (a) the making of any Investment or (b) the redemption, repurchase, retirement, defeasance or other acquisition of any subordinated Indebtedness or Equity Interests of the Company, in the case of (a) or (b), in exchange for, or out of the net cash proceeds from substantially concurrent sale after the Issue Date (other than to a Subsidiary of the Company) of Equity Interests of the Company (other than any Disqualified Stock); *provided* that, in each case, the amount of any net cash proceeds (or other assets, as applicable) that are so utilized will be excluded from clause (3)(b) of the preceding paragraph;

(3) the defeasance, redemption, repurchase or other acquisition of subordinated Indebtedness of the Company with the net cash proceeds from an incurrence of Permitted Refinancing Indebtedness;

(4) the payment of any dividend by a Restricted Subsidiary of the Company to the holders of its Equity Interests on a pro rata basis; or

(5) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Company or any Restricted Subsidiary of the Company held by any member of the Company's (or any of its Restricted Subsidiaries') employees, management or directors pursuant to any management equity subscription agreement, stockholders' agreement, stock option agreement or restricted stock agreement in effect as of the Issue Date, or upon the death, disability, or termination of employment or directorship of such persons; *provided* that the aggregate price paid for all of the repurchased, redeemed, acquired or retired Equity Interests may not exceed $2.0 million in any twelve-month period;

(6) the repurchase of Equity Interests (other than Disqualified Stock) of the Company or any Restricted Subsidiary of the Company deemed to occur upon (a) exercise of stock options to the extent that such Equity Interests represent a portion of the exercise price of such options and (b) the withholding of a portion of such Equity Interests granted or awarded to an employee to pay taxes associated therewith;

(7) the purchase of fractional shares of Equity Interests of the Company or any Restricted Subsidiary of the Company arising out of stock dividends, splits or combinations or business combinations;

(8) the repurchase of Disqualified Stock of the Company or any Restricted Subsidiary of the Company in exchange for, or out of the proceeds of, other Disqualified Stock of such Person so long as the new Disqualified Stock is not mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of such Disqualified Stock, in whole or in part, prior to the dates included in any similar provision contained in the Disqualified Stock being exchanged for or under circumstances not provided for; and

(9) payments or distributions to stockholders of the Company pursuant to appraisal rights required under applicable law in connection with any consolidation, merger or transfer of assets that complies with Section 5.01 hereof.

The amount of all Restricted Payments (other than cash) will be the fair market value on the date of the Restricted Payment of the assets or securities proposed to be transferred or issued by the Company or the applicable Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The fair market value of any property, assets or Investments required to be valued by this Section 4.07 will be determined by the Board of Directors of the Company whose resolution with respect thereto will be delivered to the Trustee. Not later than the date of making any Restricted Payment, the Company will deliver to the Trustee an Officers' Certificate stating that such Restricted Payment is permitted and setting forth the basis upon which the calculations required by this covenant were computed, together with a copy of any fairness opinion or appraisal required by this Indenture.

Section 4.08. *Dividend and Other Payment Restrictions Affecting Subsidiaries*.

The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create or otherwise permit to exist or become effective any encumbrance or restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions to the Company or any of its Restricted Subsidiaries on its Capital Stock or with respect to any other interest or participation in, or measured by, its profits;

(2) pay any Indebtedness owed to the Company or any of its Restricted Subsidiaries;

(3) make loans or advances to the Company or any of its Restricted Subsidiaries; or

(4) transfer any of its properties or assets to the Company or any of its Restricted Subsidiaries.

The preceding restrictions shall not apply to encumbrances or restrictions existing under or by reason of:

(1) agreements governing Existing Indebtedness as in effect on the Issue Date, and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings thereof; *provided* that the amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are no more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements on the Issue Date unless such restrictions are ordinary and customary for agreements of

that type as determined in the good faith judgment of the Company's Board of Directors (and evidenced in a Board Resolution), which determination shall be conclusively binding;

(2) Indebtedness of any Restricted Subsidiary under any Credit Facility that is permitted to be incurred pursuant to Section 4.09 hereof; *provided* that such Credit Facility and Indebtedness contain only such encumbrances and restrictions on such Restricted Subsidiary's ability to engage in the activities set forth in clauses (1) through (4) of the preceding paragraph as are, at the time such Credit Facility is entered into or amended, modified, restated, renewed, increased, supplemented, refunded, replaced or refinanced, ordinary and customary for a Credit Facility of that type as determined in the good faith judgment of the Board of Directors (and evidenced in a Board Resolution), which determination shall be conclusively binding;

(3) encumbrances and restrictions applicable to any Unrestricted Subsidiary, as the same are in effect as of the date on which the Subsidiary becomes a Restricted Subsidiary, and as the same may be amended, modified, restated, renewed, increased, supplemented, refunded, replaced or refinanced; *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacement or refinancings are no more restrictive, taken as a whole, with respect to the dividend and other payment restrictions than those contained in the applicable series of Indebtedness of such Subsidiary as in effect on the date on which such Subsidiary becomes a Restricted Subsidiary unless such restrictions are ordinary and customary for agreements of that type as determined in the good faith judgment of the Company's Board of Directors (and evidenced in a Board Resolution), which determination shall be conclusively binding;

(4) any Indebtedness incurred in compliance with Section 4.09 hereof or any agreement pursuant to which such Indebtedness is issued if the encumbrance or restriction applies only in the event of a payment default or default with respect to a financial covenant contained in the Indebtedness or agreement and the encumbrance or restriction is not materially more disadvantageous to the Holders of the Notes than is customary in comparable financings (as determined by the Company) and the Company determines that any such encumbrance or restriction will not materially affect the Company's ability to pay interest or principal on the Notes;

(5) this Indenture and the Notes;

(6) applicable law or any requirement of any regulatory body;

(7) any instrument governing Indebtedness or Capital Stock of a Person acquired by the Company or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness or Capital Stock was incurred in connection with or in contemplation of the acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired, and as such instrument may be amended, modified, restated, renewed, increased, supplemented, refunded, replaced or refinanced, *provided* that, in the case of Indebtedness, such Indebtedness was permitted by the terms hereof to be incurred and, *provided further*, that any such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing is no more restrictive, taken as a whole, with respect to the dividend and other payment restrictions than those contained in the instrument as in effect on the date on which the Person was acquired by the Company unless such restrictions are ordinary and customary for agreements of that type as determined in the good faith judgment of the Company's Board of Directors (and evidenced in a Board Resolution), which determination shall be conclusively binding;

(8) customary non-assignment provisions in leases, licenses or other contracts entered into in the ordinary course of business;

(9) purchase money obligations for property acquired in the ordinary course of business that impose restrictions on that property of the nature described in clause (4) in the second paragraph of Section 4.09 hereof on the property so acquired;

(10) any agreement for the sale or other disposition of a Restricted Subsidiary that restricts that Restricted Subsidiary pending its sale or other disposition;

(11) Permitted Refinancing Indebtedness, *provided* that the restrictions contained in the agreements governing the Permitted Refinancing Indebtedness are no more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced unless such restrictions are ordinary and customary for agreements of that type as determined in the good faith judgment of the Company's Board of Directors (and evidenced in a Board Resolution), which determination shall be conclusively binding;

(12) Liens permitted to be incurred pursuant to the provisions of Section 4.12 hereof that limit the right of the debtor to dispose of the assets subject to such Liens;

(13) provisions with respect to the disposition or distribution of assets or property in joint venture agreements, shareholder agreements, partnership agreements and other similar agreements; and

(14) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business.

Section 4.09. *Incurrence of Indebtedness and Issuance of Preferred Stock*.

The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "incur") any Indebtedness (including Acquired Debt) and the Company will not issue any Disqualified Stock and will not permit any of its Restricted Subsidiaries to issue any shares of preferred stock; *provided* that the Company may incur Indebtedness (including Acquired Debt) or issue shares of Disqualified Stock and the Company's Restricted Subsidiaries may incur Indebtedness (including Acquired Debt) or issue preferred stock if, in each case, the Company's Debt to Adjusted Consolidated Cash Flow Ratio at the time of incurrence of the Indebtedness or the issuance of the preferred stock, after giving pro forma effect to such incurrence or issuance as of such date and to the use of proceeds from such incurrence or issuance as if the same had occurred at the beginning of the most recently ended four full fiscal quarter period of the Company for which internal financial statements are available, would have been no greater than 7.5 to 1.

The provisions of the first paragraph of this Section 4.09 shall not prohibit the incurrence of any of the following items of Indebtedness or to the issuance of any of the following items of Disqualified Stock or preferred stock (collectively, "Permitted Debt"):

(1) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness under the Credit Facilities in an aggregate principal amount (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of the Company and its Restricted Subsidiaries thereunder) at any one time outstanding not to exceed $1.6 billion less any amount applied under the third paragraph of Section 4.10 hereof to reduce Indebtedness incurred pursuant to this clause;

(2) the incurrence by the Company and its Restricted Subsidiaries of the Existing Indebtedness;

(3) the incurrence by the Company of Indebtedness in an aggregate principal amount of $225.0 million represented by the Notes originally issued on the Issue Date and the Exchange Notes therefor to be issued pursuant to the Registration Rights Agreement;

(4) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness since the Issue Date represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property, plant or equipment used in any business of the Company or such Restricted Subsidiary, in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any other Indebtedness incurred pursuant to this clause (4), not to exceed $50.0 million at any time outstanding;

(5) the incurrence by the Company or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund Indebtedness of the Company or any of its Restricted Subsidiaries (other than intercompany Indebtedness), Disqualified Stock of the Company or preferred stock of a Restricted Subsidiary of the Company that was permitted by this Indenture to be incurred under the first paragraph of this covenant, clause (2) or (3) of this paragraph or this clause (5);

(6) the incurrence by the Company or any of its Restricted Subsidiaries of intercompany Indebtedness between or among the Company and any of its Restricted Subsidiaries and the issuance by any Restricted Subsidiary of the Company of shares of preferred stock to the Company or to another Restricted Subsidiary of the Company; *provided*, *however*, that if the Company is the obligor on such Indebtedness, such Indebtedness must be expressly subordinated to the prior payment in full in cash of all obligations with respect to the Notes and that:

(a) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness or preferred stock being held by a Person other than the Company or a Restricted Subsidiary, and

(b) any sale or other transfer of any such Indebtedness or preferred stock to a Person that is not either the Company or a Restricted Subsidiary

will be deemed, in each case, to constitute an incurrence of the Indebtedness by the Company or the Restricted Subsidiary or issuance of the shares of preferred stock by the Restricted Subsidiary, as the case may be, that was not permitted by this clause (6);

(7) the incurrence by the Company or any of its Restricted Subsidiaries of Interest and Currency Agreements not for speculative purposes;

(8) the Guarantee by the Company or any of its Restricted Subsidiaries of Indebtedness of the Company or a Restricted Subsidiary of the Company that was permitted to be incurred by another provision of this Indenture;

(9) the incurrence by the Company or any of its Restricted Subsidiaries of Acquired Debt in connection with a merger with or into a Restricted Subsidiary, or the acquisition of assets or a new Subsidiary; *provided* that, in the case of any such incurrence of Acquired Debt, such Acquired Debt was incurred by the prior owner of such assets or such Restricted Subsidiary prior to such acquisition by the Company or one of its Restricted Subsidiaries and was not incurred in connection with, or in contemplation of, the acquisition by the Company or one of its Restricted Subsidiaries; and *provided further* that, in the case of any incurrence pursuant to this clause (9), as a result of such acquisition by the Company or one of its Restricted Subsidiaries, the Company's Debt to Adjusted Consolidated Cash Flow Ratio at the time of incurrence of such Acquired Debt, after giving pro forma effect to such acquisition and incurrence as if the same had occurred at the beginning of the most recently ended four full fiscal quarter period of the Company for which internal financial statements are available, would have been less than the Company's Debt to Adjusted Consolidated Cash Flow Ratio for the same period without giving pro forma effect to such incurrence;

(10) the incurrence by the Company or any of its Restricted Subsidiaries since the Issue Date of additional Indebtedness and/or the issuance of preferred stock or Disqualified Stock in an aggregate principal amount (or accreted value or liquidation preference, as applicable) at any time outstanding, including Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (10), not to exceed $25.0 million;

(11) Indebtedness of the Company or any of its Restricted Subsidiaries represented by letters of credit, for the account of such Person, in order to provide security for workers' compensation claims, payment obligations

in connection with self-insurance or similar requirements in the ordinary course of business to the extent such letters of credit are not drawn upon or, if drawn upon, are reimbursed within five business days of the relevant draw; and

(12) Indebtedness of the Company or any of its Restricted Subsidiaries arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business; *provided*, that such indebtedness is extinguished within three business days of incurrence.

In addition:

(1) the Company shall not incur, create, issue, assume, or otherwise become liable for any Indebtedness or issue a Guarantee that is contractually subordinated in right of payment to any other Indebtedness of the Company unless such Indebtedness or Guarantee is also contractually subordinated in right of payment to the Notes on substantially identical terms; *provided*, *however*, that no Indebtedness or Guarantee of the Company will be deemed to be contractually subordinated in right of payment to any other Indebtedness or Guarantee of the Company solely by virtue of being unsecured;

(2) the Company shall not permit any of its Unrestricted Subsidiaries to incur any Indebtedness other than Non-Recourse Debt or Indebtedness owed to the Company or its Restricted Subsidiaries; and

(3) the accrual of interest, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, and the payment of dividends on preferred stock or Disqualified Stock in the form of additional shares of the same class of preferred stock or Disqualified Stock shall not be deemed to be an incurrence of Indebtedness or an issuance of preferred stock or Disqualified Stock for purposes of this covenant; provided, in each such case, that the amount thereof is included in Consolidated Interest Expense of the Company as accrued.

For purposes of determining compliance with this Section 4.09, in the event that an item of proposed Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (12) above the Company will be permitted to classify, or later reclassify, all or a portion of such item of Indebtedness in any manner that complies with this Section 4.09. Indebtedness outstanding under the Senior Credit Facility on the Issue Date will be

deemed to have been incurred on such date under clause (1) of the second paragraph of this Section 4.09.

Section 4.10. *Asset Sales*.

The Company will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(1) the Company (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the fair market value of the assets or Equity Interests issued or sold or otherwise disposed of;

(2) the fair market value is determined by the Company's Board of Directors; and

(3) except in the case of a Tower Asset Exchange or an Excluded International Sale, at least 75% of the consideration received in such Asset Sale by the Company or such Restricted Subsidiary is in the form of cash or Cash Equivalents.

For purposes of this provision, each of the following shall be deemed to be cash:

(a) any liabilities of the Company or such Restricted Subsidiary shown on the Company's most recent balance sheet (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Guarantee of the Notes) that are assumed by the transferee of any assets pursuant to a customary novation agreement that releases the Company or the Restricted Subsidiary from further liability; and

(b) any securities, notes or other obligations received by the Company or any Restricted Subsidiary from the transferee that are converted by the Company or the Restricted Subsidiary into cash within 60 days of the applicable Asset Sale, to the extent of the cash received in that conversion.

Within 365 days after the receipt of any Net Proceeds from an Asset Sale by the Company or a Restricted Subsidiary of the Company, the Company or the Restricted Subsidiary may apply an amount equal to such Net Proceeds at its option to:

(1) repay or repurchase secured Indebtedness of the Company;

(2) repay or repurchase Indebtedness of any of the Company's Restricted Subsidiaries, including Indebtedness under a Credit Facility, whether or not guaranteed by the Company;

(3) acquire all or substantially all of the assets of, or a majority of the Voting Stock or other Equity Interests of, another Permitted Business;

(4) make a capital expenditure in the business of the Company and its Restricted Subsidiaries; or

(5) acquire other assets (excluding Equity Interests) that are used or useful in a Permitted Business of the Company and its Restricted Subsidiaries.

Pending the final application of any Net Proceeds, they can be used to temporarily reduce revolving credit borrowings of the Company or its Restricted Subsidiaries or otherwise be invested in any manner that is not prohibited by this Indenture. Notwithstanding the foregoing, if the Company or one of its Restricted Subsidiaries enters into a legally binding obligation to invest any Net Proceeds and such obligation is terminated prior to 365 days after the relevant Asset Sale, such Net Proceeds may be applied as provided in clauses (1) through (5) above on or prior to the later of such 365th day and 60 days after such termination.

Any Net Proceeds from Asset Sales that are not applied or invested as provided in the preceding paragraph will be deemed to constitute "Excess Proceeds." When the aggregate amount of Excess Proceeds exceeds $15.0 million, the Company will be required to make an offer to all Holders of Notes and all holders of other Indebtedness of the Company that is *pari passu* with the Notes containing provisions similar to those set forth in this Indenture relating to the Notes with respect to offers to purchase or redeem with the proceeds of sales of assets (an "Asset Sale Offer"), to purchase the maximum principal amount of Notes and such other *pari passu* Indebtedness of the Company that may be purchased out of the Excess Proceeds. The offer price in any Asset Sale Offer for Notes will be equal to 100% of the principal amount plus accrued and unpaid interest thereon up to but excluding the date of purchase, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, those Excess Proceeds may be used by the Company and its Restricted Subsidiaries for any purpose not otherwise prohibited by this Indenture. If the principal amount plus premium, if any, and accrued and unpaid interest on the Notes and the other *pari passu* Indebtedness tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee will select the Notes and such other *pari passu* Indebtedness to be purchased on a pro rata basis. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable to any Asset Sale Offer. If the provisions of any of the applicable securities laws

or securities regulations conflict with the provisions of this covenant, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this covenant by virtue of the compliance.

Section 4.11. *Transactions with Affiliates*.

The Company will not, and will not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or Guarantee with, or for the benefit of, any Affiliate (each of the foregoing, an "Affiliate Transaction"), unless:

(1) the Affiliate Transaction is on terms that, in the aggregate, are no less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person; and

(2) the Company delivers to the Trustee:

(a) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $5.0 million, an Officers' Certificate certifying that the Affiliate Transaction complies with clause (1) above;

(b) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $10.0 million, a resolution of the Board of Directors of the Company set forth in an Officers' Certificate certifying that the Affiliate Transaction complies with clause (1) above and that the Affiliate Transaction has been approved by a majority of the members of the Board of Directors of the Company having no personal stake in such Affiliate Transaction (or, if there are no such members, by all of the directors and by the procedure described in clause (c) below); and

(c) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving an aggregate consideration in excess of $25.0 million, an opinion as to the fairness to the Company of such Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of national standing.

The following items shall not be deemed Affiliate Transactions, and therefore, will not be subject to the provisions of the prior paragraph:

(1) any employment compensation, benefit or indemnification agreement or arrangement (and any payments or other transactions pursuant thereto) entered into by the Company or any of its Restricted Subsidiaries in the ordinary course of business with any officer, employee or director of the Company or any of its Restricted Subsidiaries, including pursuant to stock option plans, stock ownership plans and employee benefit plans or arrangements;

(2) transactions between or among the Company and/or its Restricted Subsidiaries;

(3) payment of reasonable directors' fees in an aggregate annual amount per Person that is substantially consistent with directors' fees at comparable companies engaged in Permitted Businesses;

(4) Restricted Payments that are permitted under Section 4.07 hereof and Permitted Investments;

(5) the issuance or sale of Equity Interests (other than Disqualified Stock) of the Company;

(6) transactions with a Person that is an Affiliate of the Company or a Restricted Subsidiary of the Company solely because the Company or a Restricted Subsidiary of the Company owns an Equity Interest in, or controls, such Person; and

(7) any transaction undertaken pursuant to a contractual obligation as in effect on the Issue Date.

Section 4.12. *Liens*.

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or otherwise cause or suffer to exist or become effective any Lien (other than Permitted Liens) of any kind securing Indebtedness, Attributable Debt or trade payables upon any of their property or assets now owned or hereafter acquired unless all payments due under this Indenture and the Notes are secured on an equal and ratable basis with the obligations so secured until such time as such obligations are no longer secured by a Lien of any kind.

Section 4.13. *Corporate Existence*.

Subject to Article 5 hereof, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect:

(1) its corporate existence, and the corporate, partnership or other existence of each of its Restricted Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company or any such Restricted Subsidiary and

(2) the rights (charter and statutory), licenses and franchises of the Company and its Subsidiaries;

provided, *however*, that the Company shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Restricted Subsidiaries, if the Board of Directors of the Company shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Restricted Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders of the Notes.

Section 4.14. *Offer to Repurchase Upon Change of Control*.

If a Change of Control occurs, the Company shall make an offer (a "Change of Control Offer") to each Holder to repurchase all or any part (equal to $1,000 or an integral multiple thereof) of each Holder's Notes at a purchase price, in cash, equal to 101% of the aggregate principal amount of the Notes, plus accrued and unpaid thereto, if any, up to but excluding the date of purchase (the "Change of Control Payment"). Within 15 days following any Change of Control, the Company shall mail a notice to each Holder describing the transaction or transactions that constitute a Change of Control and stating:

(1) the CUSIP number;

(2) that the Change of Control Offer is being made pursuant to this Section 4.14 and that all Notes tendered will be accepted for payment;

(3) the purchase price and the purchase date, which shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the "Change of Control Payment Date");

(4) that any Note not tendered will continue to accrue interest;

(5) that unless the Company defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of

Control Offer shall cease to accrue interest after the Change of Control Payment Date;

(6) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender the Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Notes completed, to the Paying Agent at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(7) that Holders will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the second Business Day preceding the Change of Control Payment Date, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of Notes delivered for purchase, and a statement that such Holder is withdrawing his election to have the Notes purchased;

(8) that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered, which unpurchased portion must be equal to $1,000 in principal amount or an integral multiple thereof; and

(9) that Holders electing to have a Note purchased pursuant to a Change of Control Offer may elect to have Notes purchased in integral multiples of $1,000 only.

On the Change of Control Payment Date, the Company shall, to the extent lawful,

(1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(3) deliver or cause to be delivered to the Trustee the Notes so accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions thereof being purchased by the Company.

The Paying Agent shall promptly mail to each Holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee shall promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount

to any unpurchased portion of the Notes surrendered, if any; *provided* that each new Note shall be in a principal amount of $1,000 or an integral multiple of $1,000.

The Change of Control provisions described above will be applicable whether or not any other covenants or similar provisions of this Indenture are applicable. The Company shall comply with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations to the extent those laws and regulations are applicable to any Change of Control Offer. If the provisions of any of the applicable securities laws or securities regulations conflict with the provisions of this Section 4.14, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 4.14 by virtue of the compliance.

The Company shall not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.14 and purchases all Notes properly tendered and not withdrawn under such Change of Control Offer.

Section 4.15. *Sale and Leaseback Transactions*.

The Company shall not, and shall not permit any of its Restricted Subsidiaries to, enter into any sale and leaseback transaction; *provided* that the Company or any of its Restricted Subsidiaries may enter into a sale and leaseback transaction if:

(1) the Company or such Restricted Subsidiary, as applicable, could have:

  (a) incurred Indebtedness in an amount equal to the Attributable Debt relating to such sale and leaseback transaction pursuant to the provisions of Section 4.09 hereof; and

  (b) incurred a Lien to secure such Indebtedness pursuant to the provisions of Section 4.12 hereof;

(2) the gross cash proceeds of such sale and leaseback transaction are at least equal to the fair market value, as determined in good faith by the Board of Directors of the Company and set forth in an Officers' Certificate delivered to the Trustee, of the property that is the subject of that sale and leaseback transaction; and

(3) the transfer of assets in that sale and leaseback transaction is permitted by, and the Company applies the proceeds of such transaction in compliance with, Section 4.10 hereof.

Section 4.16. *[Reserved]*.

Section 4.17. *Limitation on Issuances of Guarantees of Indebtedness*.

The Company will not permit any Restricted Subsidiary, directly or indirectly, to Guarantee or pledge any assets to secure the payment of any other Indebtedness of the Company unless such Subsidiary simultaneously executes and delivers a supplemental indenture to this Indenture governing the Notes providing for the Guarantee of the payment of the Notes by such Subsidiary (a "Note Guarantee"), which Note Guarantee shall be senior to or *pari passu* with such Subsidiary's Guarantee of or pledge to secure such other Indebtedness; *provided* that this covenant will not apply to a Credit Facility of any Restricted Subsidiary of the Company for which the Company is a guarantor. Notwithstanding the foregoing, any Note Guarantee by a Subsidiary shall provide by its terms that it shall be automatically and unconditionally released and discharged upon any sale, exchange or transfer, to any Person other than a Subsidiary of the Company, of all of the Company's stock in, or all or substantially all the assets of, such Subsidiary, which sale, exchange or transfer is made in compliance with the applicable provisions of this Indenture. The form of such Note Guarantee is attached as Exhibit C hereto.

Section 4.18. *Covenant Suspension*.

If on any date following the Issue Date:

(a) the Notes have Investment Grade Ratings from both Rating Agencies and

(b) no Default or Event of Default has occurred and is continuing under this Indenture,

then, beginning on that day, the Company and the Restricted Subsidiaries will not be subject to the following Sections of this Indenture: Section 3.09, Section 4.07, Section 4.08, Section 4.09, Section 4.10, Section 4.11, Section 4.17, Section 4.19, clauses (1)(a) and (3) of Section 4.15, and clause (2)(c)(x) of Section 5.01 (collectively, the "Suspended Covenants"). In the event that the Company and its Restricted Subsidiaries are not subject to the Suspended Covenants for any period of time as a result of the preceding sentence and, subsequently, one or both of the Rating Agencies withdraws its rating or downgrades the rating assigned to the Notes below the required Investment Grade Ratings or a Default or Event of Default occurs and is continuing, then the Company and its Restricted Subsidiaries will thereafter again be subject to the Suspended Covenants for all periods during the continuance of that withdrawal, downgrade, Default or Event of Default and, furthermore, compliance with the provisions of Section 4.07 with respect to Restricted Payments made after the time of the withdrawal, downgrade, Default or Event of Default will be calculated in accordance with the terms of that covenant as though that covenant had been in effect during the entire period of time from the Issue Date, *provided*, *however*, that there will not be deemed to have occurred a Default or Event of Default with respect to the Suspended Covenants during the time that the Company and its Restricted Subsidiaries were not

subject to the Suspended Covenants (or after that time based solely on events that occurred during that time).

Section 4.19. *Designation of Restricted and Unrestricted Subsidiaries*.

The Board of Directors of the Company may designate any Restricted Subsidiary of the Company to be an Unrestricted Subsidiary if that designation would not cause a Default or Event of Default and to the extent that such Subsidiary:

(1) has no Indebtedness to any Person other than:

(a) Non-Recourse Debt; or

(b) Indebtedness owed to the Company or any of its Restricted Subsidiaries;

(2) is not party to any agreement, contract, arrangement or understanding with the Company or any Restricted Subsidiary of the Company unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Company;

(3) is a Person with respect to which neither the Company nor any of its Restricted Subsidiaries has any direct or indirect obligation:

(a) to subscribe for additional Equity Interests; or

(b) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results; and

(4) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Company or any of its Restricted Subsidiaries.

If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate fair market value of all outstanding Investments owned by the Company and its Restricted Subsidiaries in the Subsidiary properly designated shall be deemed to be an Investment made as of the time of the designation. This designation will only be permitted if the Investment would be permitted at that time under this Indenture and if the Restricted Subsidiary otherwise meets the

definition of an Unrestricted Subsidiary. Any designation of a Restricted Subsidiary of the Company as an Unrestricted Subsidiary shall be evidenced to the Trustee by filing with the Trustee a certified copy of the Board Resolution giving effect to such designation and an Officers' Certificate certifying that such designation complied with the preceding conditions and was permitted by Section 4.07 hereof. If, at any time, any Unrestricted Subsidiary would fail to meet the foregoing requirements as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of that Subsidiary shall be deemed to be incurred by a Restricted Subsidiary of the Company as of such date (and, if such Indebtedness is not permitted to be incurred as of such date under Section 4.09 hereof, the Company shall be in default of such covenant).

The Board of Directors of the Company may at any time designate any Unrestricted Subsidiary (other than Verestar and its Subsidiaries) to be a Restricted Subsidiary; provided that the designation shall be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of the Company of any outstanding Indebtedness of such Unrestricted Subsidiary and the designation shall only be permitted if:

(1) such Indebtedness is permitted under Section 4.09 hereof, calculated on a pro forma basis as if such designation had occurred at the beginning of the four-quarter reference period; and

(2) no Default or Event of Default would occur or be in existence following such designation.

ARTICLE 5

SUCCESSORS

Section 5.01. *Merger, Consolidation or Sale of Assets*.

The Company shall not, directly or indirectly:

(1) consolidate or merge with or into another Person (whether or not the Company is the surviving corporation); or

(2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries, taken as a whole, in one or more related transactions, to another Person, unless:

(a) either (A) the Company is the surviving corporation; or (B) the Person formed by or surviving any such consolidation or merger (if

other than the Company) or to which such sale, assignment, transfer, conveyance or other disposition has been made is a corporation organized or existing under the laws of the United States, any state of the United States or the District of Columbia;

(b) the Person formed by or surviving any such consolidation or merger (if other than the Company) or the Person to which such sale, assignment, transfer, conveyance or other disposition shall have been made assumes all the Obligations of the Company under the Notes, this Indenture and the Registration Rights Agreement pursuant to a supplemental indenture in a form reasonably satisfactory to the Trustee;

(c) except in the case of (A) a merger of the Company with or into a Wholly Owned Restricted Subsidiary of the Company and (B) a merger entered into solely for the purpose of reincorporating the Company in another jurisdiction:

(x) (i) in the case of a merger or consolidation in which the Company is the surviving corporation, the Company, at the time of the transaction, after giving pro forma effect to the transaction as of such date for balance sheet purposes and as if the transaction had occurred at the beginning of the most recently ended four full fiscal quarter period of the Company for which internal financial statements are available for income statement purposes, (i) would have been permitted to incur at least $1.00 of additional Indebtedness pursuant to the first paragraph of Section 4.09 hereof or (ii) would have had a Debt to Adjusted Cash Flow Ratio that was not greater than the Company's Debt to Adjusted Consolidated Cash Flow Ratio for the same period without giving pro forma effect to such transaction, or

(ii) in the case of any other such transaction, the entity or Person formed by or surviving any such consolidation or merger (if other than the Company), or to which the sale, assignment, transfer, lease, conveyance or other disposition shall have been made, at the time of the transaction, after giving pro forma effect to the transaction as of such date for balance sheet purposes and as if such transaction had occurred at the beginning of the most recently ended four full fiscal quarter period of such entity or Person for which

internal financial statements are available for income statement purposes, (i) would have been permitted to incur at least $1.00 of additional Indebtedness pursuant to the first paragraph of Section 4.09 hereof or (ii) would have had a Debt to Adjusted Consolidated Cash Flow Ratio that was not greater than the Company's Debt to Adjusted Consolidated Cash Flow Ratio for the same period without giving pro forma effect to such transaction; *provided*, *however*, that for purposes of determining the amount of Indebtedness permitted to be incurred or the Debt to Adjusted Consolidated Cash Flow Ratio of any entity or Person for purposes of this clause (ii) the entity or Person will be substituted for the Company in Section 4.09 hereof and in the definition of Debt to Adjusted Consolidated Cash Flow Ratio and the defined terms included therein under Section 1.01 hereof; and

(y) immediately after such transaction no Default or Event of Default exists.

In addition, the Company will not, directly or indirectly, lease all or substantially all of its properties or assets, in one or more related transactions, to any other Person.

Section 5.02. *Successor Corporation Substituted*.

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the assets of the Company in accordance with Section 5.01 hereof, the successor corporation formed by such consolidation or into or with which the Company is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, lease, conveyance or other disposition, the provisions of this Indenture referring to the "Company" shall refer instead to the successor corporation and not to the Company), and may exercise every right and power of the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein; *provided*, *however*, that the predecessor Company shall not be relieved from the obligation to pay the principal of and interest on the Notes except in the case of a sale of all of the Company's assets that meets the requirements of Section 5.01 hereof.

ARTICLE 6

DEFAULTS AND REMEDIES

Section 6.01. *Events of Default*.

Each of the following is an Event of Default:

(1) default for 30 days in the payment when due of interest or Additional Interest on the Notes;

(2) default in payment when due of the principal of or premium, if any, on the Notes;

(3) failure by the Company or any of its Subsidiaries to comply with the provisions of Article 5 hereof or failure by the Company to consummate a Change of Control Offer or Asset Sale Offer in accordance with the provisions of this Indenture;

(4) failure by the Company or any of its Subsidiaries for 30 days after notice by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding, to comply with any of the provisions of Section 4.03, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.14, 4.15, 4.17 or 4.19 hereof or the failure by the Company or any of its Subsidiaries for 60 days after notice by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding to comply with any of the other agreements in this Indenture or the Notes;

(5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Significant Subsidiaries (or the payment of which is Guaranteed by the Company or any of its Significant Subsidiaries) whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, if that default:

(a) is caused by a failure to pay principal of or premium, if any, or interest on the Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of the default (a “Payment Default”); or

(b) results in the acceleration of such Indebtedness prior to its express maturity

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $20.0 million or more;

(6) failure by the Company or any of its Significant Subsidiaries to pay final judgments against any of them which are not covered by adequate insurance by a solvent insurer of national or international reputation which has acknowledged its obligations in writing, aggregating in excess of $20.0 million, which judgments are not paid, bonded, discharged or stayed for a period of 60 days; and

(7) the Company or any of its Significant Subsidiaries pursuant to or within the meaning of Bankruptcy Law:

(a) commences a voluntary case,

(b) consents to the entry of an order for relief against it in an involuntary case,

(c) consents to the appointment of a custodian of it or for all or substantially all of its property,

(d) makes a general assignment for the benefit of its creditors, or

(e) generally is not paying its debts as they become due; or

(8) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(a) is for relief against the Company or any of its Significant Subsidiaries in an involuntary case;

(b) appoints a custodian of the Company or any of its Significant Subsidiaries or for all or substantially all of the property of the Company or any of its Significant Subsidiaries; or

(c) orders the liquidation of the Company or any of its Significant Subsidiaries;

and the order or decree remains unstayed and in effect for 60 consecutive days.

Section 6.02. *Acceleration*.

In the case of an Event of Default specified in clause (7) or (8) of Section 6.01 hereof, the principal amount of, premium, if any, and any accrued and unpaid interest on all outstanding Notes shall become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare the principal amount of, premium, if any, and any accrued and unpaid interest on all outstanding Notes to be due and payable immediately. Upon any such declaration, the principal amount of the Notes, plus accrued and unpaid interest and Additional Interest, if any, outstanding on the date of acceleration shall become immediately due and payable.

Section 6.03. *Other Remedies*.

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal amount of, premium, if any, and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04. *Waiver of Past Defaults*.

Holders of not less than a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of the Holders of all of the Notes waive an existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of the principal amount, premium, if any, and any accrued and unpaid interest on, the Notes (including in connection with an offer to purchase) *provided*, *however*, that the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05. *Control by Majority*.

Holders of a majority in principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to

follow any direction that conflicts with law or this Indenture, that the Trustee determines may be unduly prejudicial to the rights of other Holders of Notes or that may involve the Trustee in personal liability.

Section 6.06. *Limitation on Suits*.

A Holder of a Note may pursue a remedy with respect to this Indenture or the Notes only if:

(1) the Holder of a Note gives to the Trustee written notice of a continuing Event of Default;

(2) the Holders of at least 25% in principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy;

(3) the Trustee does not comply with the request within 60 days after receipt of the request; and

(4) during such 60-day period the Holders of a majority in principal amount of the then outstanding Notes do not give the Trustee a direction inconsistent with the request.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note.

Section 6.07. *Rights of Holders of Notes to Receive Payment*.

Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal of, premium, if any, and interest on the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.08. *Collection Suit by Trustee*.

If an Event of Default specified in clauses (1) or (2) of Section 6.01 occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company for the whole amount of principal of, premium, if any, and interest remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09. *Trustee May File Proofs of Claim.*

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Company (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10. *Priorities.*

If the Trustee collects any money pursuant to this Article, it shall pay out the money in the following order:

First: to the Trustee, its agents and attorneys for amounts due under Section 7.07 hereof, including payment of all compensation, expense and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Holders of Notes for amounts due and unpaid on the Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any and interest, respectively; and

Third: to the Company or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.10.

Section 6.11. *Undertaking for Costs.*

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in principal amount of the then outstanding Notes.

ARTICLE 7

TRUSTEE

Section 7.01. *Duties of Trustee.*

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the duties of the Trustee shall be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith or willful misconduct on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of certificates or opinions specifically required by any provision hereof to be furnished to it, the Trustee shall examine the certificates and opinions required to be furnished to the Trustee hereunder to determine whether or not they conform to the requirements of this Indenture.

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own bad faith or willful misconduct, except that:

(i) this paragraph does not limit the effect of paragraph (b) of this Section;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), and (c) of this Section 7.01.

(e) No provision of this Indenture shall require the Trustee to expend or risk its own funds or incur any liability. The Trustee shall be under no obligation to exercise any of its rights and powers under this Indenture at the request of any Holders, unless such Holder shall have offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02. *Rights of Trustee.*

(a) The Trustee may conclusively rely upon any document (whether in its original or facsimile form) believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel. The Trustee may consult with counsel of its own selection and the written and oral advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company shall be sufficient if signed by an Officer of the Company.

(f) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders shall have offered to the Trustee reasonable security or indemnity satisfactory to it against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

(g) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Securities and this Indenture.

(h) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its rights to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder.

Section 7.03. *Individual Rights of Trustee.*

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as trustee or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.10 and 7.11 hereof.

Section 7.04. *Trustee's Disclaimer.*

The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any provision of this Indenture, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

Section 7.05. *Notice of Defaults.*

If a Default or Event of Default occurs and is continuing and if it is actually known to a Responsible Officer of the Trustee, the Trustee shall mail to Holders of Notes a notice of the Default or Event of Default within 90 days after it occurs. Except with respect to a Default or Event of Default relating to the payment of principal of, premium, if any, or interest on the Notes, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes.

Section 7.06. *Reports by Trustee to Holders of the Notes.*

Within 60 days after each May 15 beginning with the May 15 following the Issue Date, and for so long as Notes remain outstanding, the Trustee shall mail to the Holders of the Notes a brief report dated as of such reporting date that complies with TIA § 313(a) (but if no event described in TIA § 313(a) has occurred within the twelve months preceding the reporting date, no report need be transmitted). The Trustee also shall comply with TIA § 313(b). The Trustee shall also transmit by mail all reports as required by TIA § 313(c).

A copy of each report at the time of its mailing to the Holders of Notes shall be mailed to the Company and filed with the SEC and each stock exchange on which the Notes are listed in accordance with TIA § 313(d). The Company shall promptly notify the Trustee when the Notes are listed on any stock exchange or delisted therefrom.

Section 7.07. *Compensation and Indemnity.*

The Company shall pay to the Trustee from time to time reasonable compensation for its acceptance of this Indenture and services hereunder. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Company shall reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

The Company shall fully indemnify the Trustee against any and all losses, liabilities, claims, damages or expenses (including legal fees and expenses) incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Company (including this Section 7.07) and defending itself against any claim (whether asserted by the Company or any Holder or any other person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense is caused by its own negligence, bad faith or willful misconduct. The Trustee shall notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company shall

not relieve the Company of its obligations hereunder. The Company shall defend the claim and the Trustee shall cooperate in the defense. The Trustee may have separate counsel and the Company shall pay the reasonable fees and expenses of such counsel. The Company need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld.

The obligations of the Company under this Section 7.07 shall survive the satisfaction and discharge of this Indenture and the resignation or removal of the Trustee.

To secure the Company's payment obligations in this Section 7.07, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on particular Notes. Such Lien shall survive the satisfaction and discharge of this Indenture.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(7) or (8) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

The Trustee shall comply with the provisions of TIA § 313(b)(2) to the extent applicable.

Section 7.08. *Replacement of Trustee.*

A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section.

The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Company. The Holders of a majority in principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Company in writing. The Company may remove the Trustee if:

(a) the Trustee fails to comply with Section 7.10 hereof;

(b) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(c) a custodian or public officer takes charge of the Trustee or its property; or

(d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the then

outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Company.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company, or the Holders of at least 10% in principal amount of the then outstanding Notes may petition at the expense of the Company any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, provided all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof.

Section 7.09. *Successor Trustee by Merger, etc.*

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act shall be the successor Trustee.

Section 7.10. *Eligibility; Disqualification.*

There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $75.0 million as set forth in its most recent published annual report of condition.

This Indenture shall always have a Trustee who satisfies the requirements of TIA § 310(a)(1), (2) and (5). The Trustee is subject to TIA § 310(b). For purposes of TIA §310(b)(1)(C)(i), the indentures relating to the Convertible Notes are hereby specifically described.

Section 7.11. *Preferential Collection of Claims Against Company.*

The Trustee is subject to TIA § 311(a), excluding any creditor relationship listed in TIA § 311(b). A Trustee who has resigned or been removed shall be subject to TIA § 311(a) to the extent indicated therein.

Section 7.12. *Trustee's Application for Instructions from the Company.*

Any application by the Trustee for written instructions from the Company may, at the option of the Trustee, set forth in writing any action proposed to be taken or omitted by the Trustee under this Indenture and the date on and/or after which such action shall be taken or such omission shall be effective. The Trustee shall not be liable for any action taken by, or omission of, the Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than three Business Days after the date any Officer of the Company actually receives such application, unless any such Officer shall have consented in writing to any earlier date) unless prior to taking any such action (or the effective date in the case of an omission), the Trustee shall have received written instructions in response to such application specifying the action to be taken or omitted.

ARTICLE 8

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01. *Option to Effect Legal Defeasance or Covenant Defeasance.*

The Company may, at the option of its Board of Directors evidenced by a resolution set forth in an Officers' Certificate, at any time, elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02. *Legal Defeasance and Discharge.*

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Company shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from its obligations with respect to all outstanding Notes on the date the conditions set forth below are satisfied (hereinafter, "Legal Defeasance"). For this purpose, Legal Defeasance means that the Company shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in (1) and (2) below, and to have satisfied all its other obligations under such Notes and this Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments provided to it acknowledging the

same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders of outstanding Notes to receive payments in respect of the principal amount, premium, if any, interest and Additional Interest, if any, on such Notes when such payments are due from the trust referred to in Section 8.04 hereof;

(2) the Company's obligations with respect to such Notes under Article 2 and Section 4.02 hereof;

(3) the rights, powers, trusts, duties and immunities of the Trustee and the Company's obligations in connection therewith; and

(4) this Article 8.

Subject to compliance with this Article 8, the Company may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03. *Covenant Defeasance.*

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Company shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from its obligations under the covenants contained in Sections 3.09, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.14, 4.15, 4.17 and 4.19 hereof and clause 2(c)(x) of Section 5.01 hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 are satisfied (hereinafter, "Covenant Defeasance"), and the Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes, the Company may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby. In addition, upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03 hereof, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(3) through 6.01(6) hereof shall not constitute Events of Default.

Section 8.04. *Conditions to Legal or Covenant Defeasance.*

The following shall be the conditions to the application of either Section 8.02 or 8.03 hereof to the outstanding Notes:

In order to exercise either Legal Defeasance or Covenant Defeasance:

(1) the Company must irrevocably deposit or cause to be deposited with the Trustee, in trust, for the benefit of the Holders, cash in United States dollars, non-callable Government Securities, or a combination thereof, in amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, premium, if any, interest and Additional Interest, if any, on the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Company shall specify whether the Notes are being defeased to maturity or to a particular redemption date;

(2) in the case of an election under Section 8.02 hereof, the Company has delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that:

  (a) the Company has received from, or there has been published by, the Internal Revenue Service a ruling; or

  (b) since the Issue Date, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel will confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of an election under Section 8.03 hereof, the Company has delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit);

(5) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Company or any of its Restricted Subsidiaries is a party or by which the Company or any of its Restricted Subsidiaries is bound;

(6) the Company shall have delivered to the Trustee an Opinion of Counsel to the effect that on the 91st day following the deposit, the trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally;

(7) the Company shall have delivered to the Trustee an Officers' Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders over any other creditors of the Company or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Company or others; and

(8) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Section 8.05. *Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions.*

Subject to Section 8.06 hereof, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "Trustee") pursuant to Section 8.04 hereof in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than

any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Anything in this Article 8 to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon the request of the Company any money or non-callable Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(a) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06. *Repayment to Company.*

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium, if any, or interest on any Note and remaining unclaimed for two years after such principal, and premium, if any, or interest has become due and payable shall be paid to the Company on its request or (if then held by the Company) shall be discharged from such trust; and the Holder of such Note shall thereafter look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease; provided, however, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in *The New York Times* and *The Wall Street Journal* (national edition), notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Company.

Section 8.07. *Reinstatement.*

If the Trustee or Paying Agent is unable to apply any United States dollars or non-callable Government Securities in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; provided, however, that, if the Company makes any payment of principal of, premium, if any, or interest on any Note following the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9

AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01. *Without Consent of Holders of Notes.*

Notwithstanding Section 9.02 of this Indenture, the Company and the Trustee may amend or supplement this Indenture or the Notes without the consent of any Holder of Notes:

(1) to cure any ambiguity, defect or inconsistency;

(2) to provide for uncertificated Notes in addition to or in place of certificated Notes or to alter the provisions of Article 2 hereof (including the related definitions) in a manner that does not materially adversely affect any Holder;

(3) provide for the assumption of the Company's obligations to Holders of Notes in the case of a merger or consolidation of the Company or sale of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole;

(4) to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights hereunder of any Holder of Notes or any holder of a beneficial interest in the Notes;

(5) to comply with requirements of the SEC in order to effect or maintain the qualification of this Indenture under the TIA;

(6) to provide for Note Guarantees in accordance with Section 4.17 and Article 10 hereof; or

(7) to evidence and provide for the acceptance of the appointment of a successor Trustee pursuant to Section 7.08 hereof.

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental Indenture, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee shall join with the Company in the execution of any amended or supplemental Indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to enter into such amended or supplemental Indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 9.02. *With Consent of Holders of Notes.*

Except as provided below in this Section 9.02, the Company and the Trustee may amend or supplement this Indenture (including Section 3.09, 4.10 and 4.14 hereof) and the Notes with the consent of the Holders of at least a majority in principal amount of the Notes then outstanding, voting as a single class, (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), and, subject to Sections 6.04 and 6.07 hereof, any existing Default or Event of Default (other than an uncured Default or Event of Default in the payment of the principal of, premium, if any, or interest on the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture or the Notes may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes, voting as a single class, (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes). Section 2.08 hereof shall determine which Notes are considered to be "outstanding" for purposes of this Section 9.02.

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental Indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee shall join with the Company in the execution of such amended or supplemental Indenture unless such amended or supplemental Indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such amended or supplemental Indenture.

It shall not be necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment or waiver, but it shall be sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section becomes effective, the Company shall mail to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amended or supplemental Indenture or waiver. Subject to Sections 6.04 and 6.07 hereof, the Holders of a majority in aggregate principal amount of the Notes then outstanding, voting as a single class, may waive compliance in a particular instance by the Company with any provision of this Indenture or the Notes. However, without the consent of each Holder affected, an amendment or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed maturity of any Note or alter or waive any of the provisions with respect to the redemption of the Notes (other than the provisions of Sections 3.09, 4.10 and 4.14 hereof), or amend or modify the calculation, or time for payment, of interest, including defaulted interest, on the Notes;

(3) waive a Default or Event of Default in the payment of principal of or premium, if any, or interest on the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);

(4) make any Note payable in money other than that stated in the Notes;

(5) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of principal of, or premium, if any, or interest on the Notes;

(6) waive a redemption payment with respect to any Note (other than a payment required by Section 3.09, 4.10 or 4.14 hereof) with respect to any Note;

(7) except as provided under Article 8 hereof or in accordance with the terms of any Note Guarantee, release any Guarantor from any of its obligations under its Note Guarantee or make any change in a Note Guarantee that would adversely affect the Holders of the Notes; or

(8) make any change in Section 6.04 or 6.07 hereof or in the foregoing amendment and waiver provisions.

Section 9.03. *Compliance with Trust Indenture Act.*

Every amendment or supplement to this Indenture or the Notes shall be set forth in a amended or supplemental indenture that complies with the TIA as then in effect.

Section 9.04. *Revocation and Effect of Consents.*

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective.

An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.05. *Notation on or Exchange of Notes.*

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Company in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06. *Trustee to Sign Amendments, etc.*

The Trustee shall sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Company may not sign an amendment or supplemental indenture until the Board of Directors approves it. In executing any amended or supplemental indenture, the Trustee shall be provided with and (subject to Section 7.01 hereof) shall be fully protected in relying upon, in addition to the documents required by Section 12.04 hereof, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture.

ARTICLE 10

NOTE GUARANTEES

Section 10.01. *Guarantee.*

The provisions of this Article 10 shall apply only to those Subsidiaries ("Guarantors") of the Company, if any, that execute one or more supplemental indentures to this Indenture in the form of Exhibit B to this Indenture in compliance with the requirements of Section 4.17 of this Indenture.

Subject to this Article 10, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the Obligations of the Company hereunder or thereunder, that: (a) the principal of and interest and Additional Interest, if any, on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other Obligations of the Company to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or

performed, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other Obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors shall be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

The Guarantors hereby agree that their obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenant that this Note Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

If any Holder or the Trustee is required by any court or otherwise to return to the Company, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Company or the Guarantors, any amount paid by either to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee. The Guarantors shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Guarantee.

Section 10.02. *Limitation on Guarantor Liability.*

Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent

Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of such Guarantor will not exceed an amount that, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 10, would result in the obligations of such Guarantor under its Note Guarantee constituting a fraudulent transfer or conveyance.

Section 10.03. *Execution and Delivery of Note Guarantee.*

To evidence its Note Guarantee set forth in Section 10.01, each Guarantor hereby agrees that a notation of such Note Guarantee substantially in the form included in Exhibit C shall be endorsed by an Officer of such Guarantor on each Note authenticated and delivered by the Trustee and that this Indenture shall be executed on behalf of such Guarantor by its President or one of its Vice Presidents.

Each Guarantor hereby agrees that its Note Guarantee set forth in Section 10.01 shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Note Guarantee.

If an Officer whose signature is on this Indenture or on the Note Guarantee no longer holds that office at the time the Trustee authenticates the Note on which a Note Guarantee is endorsed, the Note Guarantee shall be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Note Guarantee set forth in this Indenture on behalf of the Guarantors.

In the event that the Company creates or acquires any new Subsidiaries subsequent to the date of this Indenture, if required by Section 4.17 hereof, the Company shall cause such Subsidiaries to execute supplemental indentures to this Indenture and Note Guarantees in accordance with Section 4.17 hereof and this Article 10, to the extent applicable.

Section 10.04. *Guarantors May Consolidate, etc., on Certain Terms.*

Except as otherwise provided in Section 10.05, no Guarantor may consolidate with or merge with or into (whether or not such Guarantor is the surviving Person) another Person whether or not affiliated with such Guarantor unless:

(a) subject to Section 10.05 hereof, the Person formed by or surviving any such consolidation or merger (if other than a Guarantor or the

Company) unconditionally assumes all the Obligations of such Guarantor, pursuant to a supplemental indenture in form and substance reasonably satisfactory to the Trustee, under the Notes, the Indenture and the Note Guarantee on the terms set forth herein or therein; and

(b) immediately after giving effect to such transaction, no Default or Event of Default exists.

In case of any such consolidation or merger and upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the Note Guarantee endorsed upon the Notes and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Guarantor, such successor Person shall succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. Such successor Person thereupon may cause to be signed any or all of the Note Guarantees to be endorsed upon all of the Notes issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee. All the Note Guarantees so issued shall in all respects have the same legal rank and benefit under this Indenture as the Note Guarantees theretofore and thereafter issued in accordance with the terms of this Indenture as though all of such Note Guarantees had been issued at the date of the execution hereof.

Except as set forth in Articles 4 and 5 hereof, and notwithstanding clauses (a) and (b) above, nothing contained in this Indenture or in any of the Notes shall prevent any consolidation or merger of a Guarantor with or into the Company or another Guarantor, or shall prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Company or another Guarantor.

Section 10.05. *Releases Following Sale of Assets.*

In the event of a sale or other disposition of all or substantially all of the assets of any Guarantor, by way of merger, consolidation or otherwise, or a sale or other disposition of all of the Capital Stock of any Guarantor, in each case to a Person that is not (either before or after giving effect to such transactions) a Subsidiary of the Company, then such Guarantor (in the event of a sale or other disposition, by way of merger, consolidation or otherwise, of all of the Capital Stock of such Guarantor) or the Person acquiring the property (in the event of a sale or other disposition of all or substantially all of the assets of such Guarantor) will be released and relieved of any Obligations under its Note Guarantee; provided, however, that the Net Proceeds of such sale or other disposition are applied in accordance with the applicable provisions of this Indenture, including without limitation Section 4.10 hereof. Upon delivery by the Company to the Trustee of an Officers' Certificate and an Opinion of Counsel to the effect that such sale or other disposition was made by the Company in accordance with the provisions of this Indenture, including without limitation Section 4.10 hereof, the Trustee shall execute any documents

reasonably required in order to evidence the release of any Guarantor from its obligations under its Note Guarantee.

Any Guarantor not released from its obligations under its Note Guarantee shall remain liable for the full amount of principal of and interest on the Notes and for the other obligations of any Guarantor under this Indenture as provided in this Article 10.

ARTICLE 11

SATISFACTION AND DISCHARGE

Section 11.01. *Satisfaction and Discharge.*

This Indenture shall be discharged and shall cease to be of further effect as to all Notes issued hereunder, when:

(1) either

(a) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Company, have been delivered to the Trustee for cancellation; or

(b) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and the Company has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as will be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on the Notes not delivered to the Trustee for cancellation for the principal amount and premium, if any, plus accrued interest and Additional Interest, if any, on all Notes;

(2) no Default or Event of Default has occurred and is continuing on the date of the deposit or will occur as a result of the deposit and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the is a party or by which the Company is bound;

(3) the Company has paid or caused to be paid all sums payable by it under this Indenture; and

(4) the Company has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be.

In addition, the Company must deliver an Officers' Certificate to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to subclause (b) of clause (1) of this Section, the provisions of Section 11.02 and Section 8.06 shall survive. In addition, nothing in this Section 11.01 shall be deemed to discharge those provisions of Section 7.07 hereof, that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 11.02. *Notices*.

Subject to the provisions of Section 8.06, all money deposited with the Trustee pursuant to Section 11.01 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal and premium, if any, and interest and Additional Interest, if any, for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 11.01 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.01; *provided* that if the Company has made any payment of principal of and premium, if any, and interest and Additional Interest, if any, on any Notes because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

ARTICLE 12

MISCELLANEOUS

Section 12.01. *Trust Indenture Act Controls.*

If any provision of this Indenture limits, qualifies or conflicts with the duties imposed by TIA § 318(c), the imposed duties shall control.

Section 12.02. *Notices*.

Any notice or communication by the Company or the Trustee to the others is duly given if in writing and delivered in Person or mailed by first class mail (registered or certified, return receipt requested), telex, telecopier or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Company:

American Tower Corporation
116 Huntington Avenue
Boston, MA 02116
Telecopier No.: (617) 375-7575
Attention: Chief Financial Officer and Secretary

If to the Trustee:

The Bank of New York
101 Barclay Street, 8W
New York, New York 10286
Telecopier No.: (212) 815-5707
Attention: Corporate Trust Administration

The Company or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if telecopied; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder shall be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Any notice or communication shall also be so mailed to any Person described in TIA § 313(c), to the extent required by the TIA. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Company mails a notice or communication to Holders, it shall mail a copy to the Trustee and each Agent at the same time.

Section 12.03. *Communication by Holders of Notes with Other Holders of Notes.*

Holders may communicate pursuant to TIA § 312(b) with other Holders with respect to their rights under this Indenture or the Notes. The Company, the Trustee, the Registrar and anyone else shall have the protection of TIA § 312(c).

Section 12.04. *Certificate and Opinion as to Conditions Precedent.*

Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

(a) an Officers' Certificate in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 12.05 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(b) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 12.05 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 12.05. *Statements Required in Certificate or Opinion*.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to TIA § 314(a)(4)) shall comply with the provisions of TIA § 314(e) and shall include:

(a) a statement that the Person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, he, she or it has made such examination or investigation as is necessary to enable such Person to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 12.06. *Rules by Trustee and Agents*.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions; provided that no such rule shall conflict with the terms of this Indenture or the TIA.

Section 12.07. *No Personal Liability of Directors, Officers, Employees and Stockholders.*

No past, present or future director, officer, employee, incorporator, stockholder or agent of the Company, as such, shall have any liability for any obligations of the Company under the Notes, this Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 12.08. *Governing Law*.

THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE AND THE NOTES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Section 12.09. *No Adverse Interpretation of Other Agreements.*

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 12.10. *Successors*.

All agreements of the Company in this Indenture and the Notes shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors.

Section 12.11. *Severability.*

In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 12.12. *Counterpart Originals.*

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 12.13. *Table of Contents, Headings, etc.*

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

[Signatures on following page]

SIGNATURES

Dated as of February 4, 2004

AMERICAN TOWER CORPORATION

By: /s/ Bradley E. Singer

Name: Bradley E. Singer
Title: Chief Financial Officer and Treasurer

Attest: /s/ Anghely Almonte

Name: Anghely Almonte
Title: Assistant

THE BANK OF NEW YORK

By: /s/ Kisha A. Holder

Name: Kisha A. Holder
Title: Assistant Vice President

EXHIBIT A

[Face of Note]

[*Insert the Global Note Legend, if applicable, pursuant to Section 2.06(f)(i) of the Indenture* – **THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF AMERICAN TOWER CORPORATION.]**

[*If Rule 144A Notes or Regulation S Note issued during the Restricted Period, then insert* the following legend (the "*Restricted Notes Legend*") – **THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF, THE SECURITIES ACT, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION AND IN ACCORDANCE WITH THE TRANSFER RESTRICTIONS CONTAINED IN THE INDENTURE UNDER WHICH THIS NOTE WAS ISSUED.]**

CUSIP/CINS _____

7.50% Senior Notes due 2012

No. _____ $_____

AMERICAN TOWER CORPORATION

promises to pay to _____ or registered assigns, the principal sum of _____ DOLLARS on May 1, 2012. (which principal sum may from time to time be reduced or increased as appropriate to reflect exchanges, redemptions, repurchases and transfers of interest, but which, when taken together with the aggregate principal sum of all other Notes, shall not exceed $225,000,000 at any time).

Interest Payment Dates: May 1 and November 1

Regular Record Dates: April 15 and October 15

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed as of the date below.

Dated: February 4, 2004

AMERICAN TOWER CORPORATION

By: _____

Name: James D. Taiclet, Jr.
Title: President and Chief Executive Officer

By: _____

Name: Bradley E. Singer
Title: Chief Financial Officer and Treasurer

This is one of the Notes referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK,
as Trustee

Authorized Signatory

[Back of Note]

7.50% Senior Notes Due 2012

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. *Interest*. American Tower Corporation, a Delaware corporation (the "Company"), promises to pay interest on the principal amount of this Note at 7.50% per annum from February 4, 2004 until maturity [If Original Notes then insert — If (i) on or prior to the 90th day following the Issue Date, neither a registration statement (the "Exchange Registration Statement") under the Securities Act, registering a note substantially identical to this Note (except that such Note will not contain terms with respect to the Additional Interest payments described below or transfer restrictions) pursuant to an exchange offer (the "Exchange Offer") nor a registration statement registering this Note for resale (a "Shelf Registration Statement") has been filed with the Securities and Exchange Commission, (ii) on or prior to the 180th day following the Issue Date, neither the Exchange Registration Statement nor the Shelf Registration Statement has become or been declared effective, (iii) on or prior to 30 business days following the Effectiveness Target Date, the Exchange Offer has not been consummated, or (iv) either the Exchange Registration Statement or, if applicable, the Shelf Registration Statement is declared effective but (A) thereafter ceases to be effective or (B) ceases to be usable in connection with certain resales, in each case (i) through (iv) upon the terms and conditions set forth in the Registration Rights Agreement (each such event referred to in clauses (i) through (iv), a "Registration Default"), then additional interest will accrue at an amount of $0.05 per week per $1,000 of principal amount of this Note ("Additional Interest") for the 90-day *period* immediately following the occurrence of the Registration Default, which amount shall be increased by $0.05 per week per $1,000 of principal amount of this Note at the beginning of each subsequent 90-day period (provided that such amount shall not exceed $0.25 per week per $1,000 of principal amount of this Note in the aggregate) and such amount shall be payable until such time as no Registration Default is in effect (after which such interest rate will be restored to its initial rate). In no event shall the Company be required to pay Additional Interest (which shall be computed on the basis of a 365-day year) for more than one Registration Default at any given time. Accrued Additional Interest, if any, shall be paid semi-annually on May 1 and November 1 in each year; and the amount of accrued Additional Interest shall be determined on the basis of the number of days actually elapsed. Any accrued and unpaid interest (including Additional Interest) on this Note upon the issuance of an Exchange Note (as defined in the Indenture) in exchange for this Note shall cease to be payable to the Holder hereof but such accrued and unpaid interest (including Additional Interest) shall be payable on the next Interest Payment Date for such Exchange Note to the Holder thereof on the related Regular Record Date.] The Company will pay interest semi-annually in arrears on May 1 and November 1 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "Interest Payment Date"). Interest on the Notes will accrue from the most recent date to which interest has

been paid or, if no interest has been paid, from the date of issuance; provided that if there is no existing Default in the payment of interest, the Company shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium [If Original Notes then insert — and Additional Interest], if any, from time to time on demand at a rate that is 1% per annum in excess of the rate then in effect; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest [If Original Notes then insert — (other than Additional Interest)] will be computed on the basis of a 360-day year of twelve 30-day months.

2. *Method of Payment*. The Company will pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders of Notes at the close of business on the April 15 or October 15 next preceding the Interest Payment Date (each, a "Regular Record Date"), even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, and interest [If Original Notes then insert — and Additional Interest, if any], at the office or agency of the Paying Agent and Registrar maintained for such purpose within the City and State of New York, or, at the option of the Company, payment of interest and [If Original Notes then insert — Additional Interest, if any,] may be made by check mailed to the Holders at their addresses set forth in the register of Holders, and provided that payment by wire transfer of immediately available funds will be required with respect to principal of, premium, if any, and interest and [If Original Notes then insert — Additional Interest, if any,] on, all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Company or the Paying Agent. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. *Paying Agent and Registrar*. Initially, The Bank of New York, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company or any of its Subsidiaries may act in any such capacity.

4. *Indenture*. The Company issued the Notes under an Indenture dated as of February 4, 2004 ("Indenture") between the Company and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S. Code §§ 77aaa-77bbbb) (the "Trust Indenture Act"). The Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are obligations of the Company. The Original Notes are limited to $225 million in aggregate principal amount. Unless the context otherwise requires, the Original Notes and the Exchange Notes shall constitute one series for all purposes under the Indenture,

including without limitation, amendments, waivers, redemptions, Change of Control Offers and Asset Sale Offers.

5. *Optional Redemption*. (a) Except as provided in clause (b) of this Paragraph 5, the Notes will not be redeemable at the Company's option prior to May 1, 2008. On or after May 1, 2008, the Company may redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of the principal amount) set forth below plus accrued and unpaid interest and Additional Interest, if any, on the Notes redeemed to but excluding the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date), if redeemed during the twelve-month period beginning on May 1 of the years indicated below:

Year	Percentage
2008	103.750%
2009	101.875
2010 and thereafter	100.000

(b) Prior to February 1, 2007, the Company may use the net cash proceeds of one or more Public Equity Offerings to redeem in the aggregate up to 35% of the aggregate principal amount of the Notes originally issued at a redemption price equal to 107.50% of the principal amount thereof plus accrued and unpaid interest and Additional Interest, if any, on the Notes redeemed to but excluding the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date); provided that:

(1) immediately after giving effect to any such redemption, at least 65% of the aggregate principal amount of Notes originally issued remains outstanding; and

(2) the Company makes such redemption not more than 60 days after the consummation of a Public Equity Offering.

6. *No Mandatory Redemption*. The Company shall not be required to make mandatory redemption payments with respect to the Notes.

7. *Repurchase at Option of Holder*. (a) If a Change of Control occurs, the Company shall be required to make an offer (a "Change of Control Offer") to each Holder to repurchase all or any part (equal to $1,000 or an integral multiple thereof) of each Holder's Notes at a purchase price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest and Additional Interest, if any, up to but not including the date of purchase (the "Change of

Control Payment"). Within 15 days following any Change of Control, the Company shall mail a notice to each Holder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(b) When the aggregate amount of Excess Proceeds from Asset Sales exceeds $15.0 million, the Company shall commence an offer to all Holders of Notes and all holders of other Indebtedness that is *pari passu* with the Notes containing provisions similar to those set forth in the Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets (an "Asset Sale Offer") pursuant to Section 3.09 of the Indenture to purchase the maximum principal amount of Notes and other such *pari passu* Indebtedness that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof, plus accrued and unpaid interest and Additional Interest, if any, thereon, to the date of purchase, in accordance with the procedures set forth in the Indenture. To the extent that the aggregate amount of Notes tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds, the remaining Excess Proceeds may be used for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount plus premium, if any, accrued and unpaid interest and Additional Interest, if any, on the Notes surrendered by Holders thereof, and the amounts due to any holders of any other debt of the Company entitled to receive a comparable asset sales offer, exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and such other *pari passu* Indebtedness to be purchased on a pro rata basis. Holders of Notes that are the subject of an offer to purchase shall receive an Asset Sale Offer from the Company prior to any related purchase date and may elect to have such Notes purchased by completing the form entitled "Option of Holder to Elect Purchase" on the reverse of the Notes. [If not a Global Note, insert — In the event of redemption or purchase pursuant to an Asset Sale Offer of this Note in part only, a new Note or Notes of like tenor for the unredeemed or unpurchased portion hereof shall be issued in the name of the Holder hereof upon the cancellation hereof.]

8. *Notice of Redemption*. Notice of redemption shall be mailed at least 30 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address. Notes in denominations larger than $1,000 may be redeemed in part but only in whole multiples of $1,000, unless all of the Notes held by a Holder are to be redeemed. On and after the redemption date interest ceases to accrue on Notes or portions thereof called for redemption.

9. *Denominations, Transfer, Exchange*. The Notes are in registered form without coupons in denominations of $1,000 and integral multiples of $1,000. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of

any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

10. *Persons Deemed Owners*. The registered Holder of a Note may be treated as its owner for all purposes, except as provided in Section 2.06(a) of the Indenture.

11. *Amendment, Supplement and Waiver*. Subject to certain exceptions, the Indenture, and the Notes may be amended or supplemented with the consent of the Holders of at least a majority in principal amount of the then outstanding Notes and any existing default or non-compliance with any provision of the Indenture or the Notes may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes, voting as a single class. Without the consent of any Holder of Notes, the Indenture or the Notes may be amended or supplemented to cure any ambiguity, defect or inconsistency, to provide for uncertificated Notes in addition to or in place of certificated Notes or to alter the provisions of Article 2 of the Indenture (including the related definitions) in a manner that does not materially adversely affect any Holder or any holder of a beneficial interest in the Notes, to provide for the assumption of the Company's obligations to Holders of the Notes in case of a merger or consolidation, to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights under the Indenture of any such Holder, to comply with the requirements of the SEC in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act, or to evidence and provide for the acceptance of the appointment of a successor Trustee pursuant to Section 7.08 of the Indenture.

12. *Defaults and Remedies*. Events of Default include: (i) default for 30 days in the payment when due of interest or Additional Interest on the Notes; (ii) default in payment when due of the principal of, or premium, if any, on the Notes; (iii) failure by the Company or any of its Subsidiaries to comply with the provisions of Article 5 of the Indenture or failure by the Company to consummate a Change of Control Offer or Asset Sale Offer in accordance with the provisions of the Indenture; (iv) failure by the Company or any of its Subsidiaries for 30 days after notice by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding, to comply with any of the provisions of Section 4.03, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.14, 4.15, 4.17 or 4.19 of the Indenture or failure by the Company or any of its Subsidiaries for 60 days after notice by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding to comply with any of the other agreements in the Indenture or the Notes; (v) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Significant Subsidiaries (or the payment of which is Guaranteed by the Company or any of its Significant Subsidiaries) whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, if that default (a) is caused by a failure to pay principal of, or interest or premium, if any, on such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default (a "*Payment Default*") or (b) results in the acceleration of such Indebtedness prior to its express maturity; and,

in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $20.0 million or more; (vi) failure by the Company or any of its Significant Subsidiaries to pay final judgments against any of them which are not covered by adequate insurance by a solvent insurer of national or international reputation which has acknowledged its obligation in writing, aggregating in excess of $20.0 million, which judgments are not paid, bonded, discharged or stayed for a period of 60 days; and (vii) certain events of bankruptcy or insolvency with respect to the Company or any of its Significant Subsidiaries. In the case of an Event of Default arising under clause (vii) above, the principal amount of, premium, if any, and any accrued and unpaid interest, including Additional Interest, if any, on all outstanding notes will become due and payable immediately, without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes may declare the principal amount of, premium, if any, and any accrued and unpaid interest, including Additional Interest, if any, on all outstanding notes to be due and payable. Holders of the Notes may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment on the Notes) if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the Notes then outstanding by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences under the Indenture except a continuing Default or Event of Default in the payment of principal amount of, premium, if any, and any accrued and unpaid interest, including Additional Interest, if any, on the Notes. The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Company is required upon becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

13. *Trustee Dealings with Company*. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

14. *No Recourse Against Others*. A director, officer, employee, incorporator or stockholder, of the Company, as such, shall not have any liability for any obligations of the Company under the Notes or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes.

15. *Authentication*. This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

16. *Abbreviations*. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

17. *Registration Rights Agreement*. In addition to the rights provided to the Holders of Notes under the Indenture, Holders shall have all the rights set forth in the Registration Rights Agreement dated as of February 4, 2004, among the Company and the other parties named on the signature pages thereof.

18. *CUSIP Numbers*. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Company shall furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to: American Tower Corporation, 116 Huntington Avenue, Boston, MA 02116, Attention: Vice President of Finance, Investor Relations.

Assignment Form

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____
(Insert assignee's legal name)

(*Insert assignee's soc. sec. or tax I.D. no.*)

(*Print or type assignee's name, address and zip code*)

and irrevocably appoint _____ to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____

(*Sign exactly as your name appears on the face of this Note*)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Option of Holder to Elect Purchase

If you want to elect to have this Note purchased by the Company pursuant to Section 4.10 or 4.14 of the Indenture, check the appropriate box below:

[_] Section 4.10 [_] Section 4.14

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.10 or Section 4.14 of the Indenture, state the amount you elect to have purchased:

$_____

Date: _____

Your Signature: _____

(*Sign exactly as your name appears on the face of this Note*)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Custodian

* This schedule should be included only if the Note is issued in global form.

EXHIBIT B

FORM OF SUPPLEMENTAL INDENTURE

TO BE DELIVERED BY SUBSEQUENT GUARANTORS

Supplemental Indenture (this "Supplemental Indenture"), dated as of _____, among _____ (the "Guaranteeing Subsidiary"), a subsidiary of AMERICAN TOWER CORPORATION (or its permitted successor), a Delaware corporation (the "Company"), [the Company, the other Guarantors (as defined in the Indenture referred to herein)] and THE BANK OF NEW YORK, as trustee under the Indenture referred to below (the "Trustee").

W I T N E S S E T H

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture (the "Indenture"), dated as of February 4 , 2004 providing for the issuance of an aggregate principal amount of $225,000,000 of 7.50% Senior Notes due 2012 (the "Notes");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Company's Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "Note Guarantee"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiary and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. *Capitalized Terms*. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. *Agreement to Guarantee*. The Guaranteeing Subsidiary hereby agrees as follows:

(a) Along with all Guarantors named in the Indenture, to jointly and severally Guarantee to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of the Indenture, the Notes or the obligations of the Company hereunder or thereunder, that:

(i) the principal of and interest on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on

the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors shall be jointly and severally obligated to pay the same immediately.

(b) The obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or the Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor.

(c) The following is hereby waived to the extent permitted by applicable law: diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever.

(d) This Note Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes and the Indenture.

(e) If any Holder or the Trustee is required by any court or otherwise to return to the Company, the Guarantors, or any custodian, Trustee, liquidator or other similar official acting in relation to either the Company or the Guarantors, any amount paid by either to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(f) The Guaranteeing Subsidiary shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby.

(g) As between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 of the Indenture for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 6 of the Indenture,

such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee.

(h) The Guarantors shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Guarantee.

(i) Pursuant to Section 10.02 of the Indenture, after giving effect to any maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under any applicable Bankruptcy or fraudulent conveyance laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under Article 10 of the Indenture would result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance.

3. *Execution and Delivery*. Each Guaranteeing Subsidiary agrees that the Note Guarantees shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Note Guarantee.

4. *Guaranteeing Subsidiary May Consolidate, Etc. on Certain Terms*.

(a) The Guaranteeing Subsidiary may not consolidate with or merge with or into (whether or not such Guarantor is the surviving Person) another corporation, Person or entity whether or not affiliated with such Guarantor unless:

(i) subject to Section 10.05 of the Indenture, the Person formed by or surviving any such consolidation or merger (if other than a Guarantor or the Company) unconditionally assumes all the obligations of such Guarantor, pursuant to a supplemental indenture in form and substance reasonably satisfactory to the Trustee, under the Notes, the Indenture and the Note Guarantee on the terms set forth herein or therein; and

(ii) immediately after giving effect to such transaction, no Default or Event of Default exists.

(b) In case of any such consolidation or merger upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the Note Guarantee endorsed upon the Notes and the due and punctual performance of all of the covenants and conditions of the Indenture to be performed by the Guarantor, such successor Person shall succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. Such successor Person thereupon may cause to be signed any or all of the Note Guarantees to be endorsed upon all of the Notes issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee. All

the Note Guarantees so issued shall in all respects have the same legal rank and benefit under the Indenture as the Note Guarantees theretofore and thereafter issued in accordance with the terms of the Indenture as though all of such Note Guarantees had been issued at the date of the execution hereof.

(c) Except as set forth in Articles 4 and 5 of the Indenture, and notwithstanding clauses (a) and (b) above, nothing contained in the Indenture or in any of the Notes shall prevent any consolidation or merger of a Guarantor with or into the Company or another Guarantor, or shall prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Company or another Guarantor.

5. *Releases*.

(a) In the event of a sale or other disposition of all or substantially all of the assets of any Guarantor, by way of merger, consolidation or otherwise, or a sale or other disposition of all of the Capital Stock of any Guarantor, in each case to a Person that is not (either before or after giving effect to such transactions) a Subsidiary of the Company, then such Guarantor (in the event of a sale or other disposition, by way of merger, consolidation or otherwise, of all of the capital stock of such Guarantor) or the Person acquiring the property (in the event of a sale or other disposition of all or substantially all of the assets of such Guarantor) will be released and relieved of any obligations under its Note Guarantee; *provided*, *however*, that the Net Proceeds of such sale or other disposition are applied in accordance with the applicable provisions of the Indenture, including without limitation Section 4.10 of the Indenture. Upon delivery by the Company to the Trustee of an Officers' Certificate and an Opinion of Counsel to the effect that such sale or other disposition was made by the Company in accordance with the provisions of the Indenture, including without limitation Section 4.10 of the Indenture, the Trustee shall execute any documents reasonably required in order to evidence the release of any Guarantor from its obligations under its Note Guarantee.

(b) Any Guarantor not released from its obligations under its Note Guarantee shall remain liable for the full amount of principal of and interest on the Notes and for the other obligations of any Guarantor under the Indenture as provided in Article 10 of the Indenture.

6. *No Recourse Against Others*. No past, present or future director, officer, employee, incorporator, stockholder or agent of the Guaranteeing Subsidiary, as such, shall have any liability for any obligations of the Company or any Guaranteeing Subsidiary under the Notes, any Note Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

7. ***NEW YORK LAW TO GOVERN***. **THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.**

8. *Counterparts*. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

9. *Effect of Headings*. The Section headings herein are for convenience only and shall not affect the construction hereof.

10. *The Trustee*. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Company.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated:_____

[*Guaranteeing Subsidiary*]

By: _____

Name:
Title:

American Tower Corporation

By: _____

Name:
Title:

[*Other Guarantors*]

By: _____

Name:
Title

The Bank of New York
as Trustee

By: _____

Name:
Title:

EXHIBIT C

FORM OF NOTATION OF GUARANTEE

For value received, each Guarantor (which term includes any successor Person under the Indenture) has, jointly and severally, unconditionally guaranteed, to the extent set forth in the Indenture and subject to the provisions in the Indenture dated as of February 4, 2004 (the "Indenture") between AMERICAN TOWER CORPORATION and THE BANK OF NEW YORK, as trustee (the "Trustee"), (a) the due and punctual payment of the principal of, premium, if any, and interest on the Notes (as defined in the Indenture), whether at maturity, by acceleration, redemption or otherwise, the due and punctual payment of interest on overdue principal and premium, and, to the extent permitted by law, interest, and the due and punctual performance of all other obligations of the Company to the Holders or the Trustee all in accordance with the terms of the Indenture and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. The obligations of the Guarantors to the Holders of Notes and to the Trustee pursuant to the Note Guarantee and the Indenture are expressly set forth in Article 10 of the Indenture and reference is hereby made to the Indenture for the precise terms of the Note Guarantee. Each Holder of a Note, by accepting the same, agrees to and shall be bound by such provisions.

[*Name of Guarantor(s)*]

By: _____

Name:
Title:

EXHIBIT D

FORM OF REGULATION S CERTIFICATE

(For transfers pursuant to Section 2.06(a), (b)(iii) and (e) of the Indenture)

The Bank of New York,
as Trustee
101 Barclay St., 8W
New York, NY 10286
Attention: Corporate Trust Administration

Re: 7.50% Senior Notes due 2012 of
American Tower Corporation
(the "Notes")

Reference is made to the Indenture, dated as of February 4, 2004 (the "Indenture"), between American Tower Corporation (the "Company") and The Bank of New York, as Trustee. Terms used herein and defined in the Indenture or in Regulation S or Rule 144 under the U.S. Securities Act of 1933, as amended (the "Securities Act") are used herein as so defined.

This certificate relates to U.S. $_____ principal amount of Notes, which are evidenced by the following certificate(s) (the "Specified Notes"):

CUSIP No(s). _____

CERTIFICATE No(s). _____

The person in whose name this certificate is executed below (the "Undersigned") hereby certifies that either (i) it is the sole beneficial owner of the Specified Notes or (ii) it is acting on behalf of all the beneficial owners of the Specified Notes and is duly authorized by them to do so. Such beneficial owner or owners are referred to herein collectively as the "Owner". If the Specified Notes are represented by a Global Notes, they are held through the Depositary or a Participant in the name of the Undersigned, as or on behalf of the Owner. If the Specified Notes are not represented by a Global Note, they are registered in the name of the Undersigned, as or on behalf of the Owner.

The Owner has requested that the Specified Notes be transferred to a person (the "Transferee") who will take delivery in the form of a Regulation S Note. In connection with such transfer, the Owner hereby certifies that, unless such transfer is being effected pursuant to an effective registration statement under the Securities Act, it is being effected in accordance with Rule 904 or Rule 144 under the Securities Act and with all applicable securities laws of the

states of the United States and other jurisdictions. Accordingly, the Owner hereby further certifies as follows:

(a) *Rule 904 Transfers*. If the transfer is being effected in accordance with Rule 904:

(i) the Owner is not a distributor of the Notes, an affiliate of the Company or any such distributor or a person acting on behalf of any of the foregoing;

(ii) the offer of the Specified Notes was not made to a person in the United States;

(iii) either:

(1) at the time the buy order was originated, the Transferee was outside the United States or the Owner and any person acting on its behalf reasonably believed that the Transferee was outside the United States, or

(2) the transaction is being executed in, on or through the facilities of the Eurobond market, as regulated by the Association of International Bond Dealers, or another designated offshore securities market and neither the Owner nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States;

(iv) no directed selling efforts have been made in the United States by or on behalf of the Owner or any affiliate thereof;

(v) if the Owner is a dealer in securities or has received a selling concession, fee or other remuneration in respect of the Specified Notes, and the transfer is to occur during the Restricted Period, then the requirements of Rule 904(c)(1) have been satisfied; and

(vi) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

(b) *Rule 144 Transfers*. If the transfer is being effected pursuant to Rule 144:

(i) the transfer is occurring after a holding period of at least one year (computed in accordance with paragraph (d) of Rule 144) has elapsed since the Specified Notes were last acquired from the Company or from an affiliate of the Company, whichever is later, and is being effected in

accordance with the applicable amount, manner of sale and notice requirements of Rule 144; or

(ii) the transfer is occurring after a holding period of at least two years has elapsed since the Specified Notes were last acquired from the Company or from an affiliate of the Company, whichever is later, and the Owner is not, and during the preceding three months has not been, an affiliate of the Company.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company and the Purchasers.

Dated:

_____

(Print the name of the Undersigned, as such term is defined in the second paragraph of this certificate.)

By: _____

Name:
Title:
(If the Undersigned is a corporation, partnership or fiduciary, the title of the person signing on behalf of the Undersigned must be stated.)

EXHIBIT E

FORM OF RESTRICTED NOTES CERTIFICATE

(For transfers pursuant to Section 2.06(a), (b)(iv) and (e) of the Indenture)

The Bank of New York,
as Trustee
101 Barclay St., 8W
New York, NY 10286
Attention: Corporate Trust Administration

Re: 7.50% Senior Notes due 2012 of
American Tower Corporation
(the "Notes")

Reference is made to the Indenture, dated as of February 4, 2004 (the "Indenture"), between American Tower Corporation (the "Company") and The Bank of New York, as Trustee. Terms used herein and defined in the Indenture or in Regulation S or Rule 144 under the U.S. Securities Act of 1933, as amended (the "Securities Act") are used herein as so defined.

This certificate relates to U.S. $_____ principal amount of Notes, which are evidenced by the following certificate(s) (the "Specified Notes"):

CUSIP No(s). _____

CERTIFICATE No(s). _____

The person in whose name this certificate is executed below (the "Undersigned") hereby certifies that either (i) it is the sole beneficial owner of the Specified Notes or (ii) it is acting on behalf of all the beneficial owners of the Specified Notes and is duly authorized by them to do so. Such beneficial owner or owners are referred to herein collectively as the "Owner". If the Specified Notes are represented by a Global Note, they are held through the Depositary or a Participant in the name of the Undersigned, as or on behalf of the Owner. If the Specified Notes are not represented by a Global Note, they are registered in the name of the Undersigned, as or on behalf of the Owner.

The Owner has requested that the Specified Notes be transferred to a person (the "Transferee") who will take delivery in the form of a Restricted Note. In connection with such transfer, the Owner hereby certifies that, unless such transfer is being effected pursuant to an effective registration statement under the Securities Act, it is being effected in accordance with Rule 144A or Rule 144 under the Securities Act and all applicable securities laws of the states of

the United States and other jurisdictions. Accordingly, the Owner hereby further certifies as follows:

(a) *Rule 144A Transfers*. If the transfer is being effected in accordance with Rule 144A:

(i) the Specified Notes are being transferred to a person that the Owner and any person acting on its behalf reasonably believe is a "qualified institutional buyer" within the meaning of Rule 144A, acquiring for its own account or for the account of a qualified institutional buyer; and

(ii) the Owner and any person acting on its behalf have taken reasonable steps to ensure that the Transferee is aware that the Owner may be relying on Rule 144A in connection with the transfer.

(b) *Rule 144 Transfers*. If the transfer is being effected pursuant to Rule 144:

(i) the transfer is occurring after a holding period of at least one year (computed in accordance with paragraph (d) of Rule 144) has elapsed since the Specified Notes were last acquired from the Company or from an affiliate of the Company, whichever is later, and is being effected in accordance with the applicable amount, manner of sale and notice requirements of Rule 144; or

(ii) the transfer is occurring after a holding period of at least two years has elapsed since the Specified Notes were last acquired from the Company or from an affiliate of the Company, whichever is later, and the Owner is not, and during the preceding three months has not been, an affiliate of the Company.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company and the Purchasers.

Dated:

(Print the name of the Undersigned,
as such term is defined in the
second paragraph of this certificate.)

By:

Name:
Title:
(If the Undersigned is a corporation, partnership or fiduciary, the title of the person signing on behalf of the Undersigned must be stated.)

EXHIBIT F

FORM OF UNRESTRICTED NOTES CERTIFICATE

(For removal of Securities Act Legends pursuant to Section 2.06(f)(ii) of the Indenture)

The Bank of New York,
as Trustee
101 Barclay St., 8W
New York, NY 10286
Attention: Corporate Trust Administration

Re: 7.50% Senior Notes due 2012 of
American Tower Corporation
(the "Notes")

Reference is made to the Indenture, dated as of February 4, 2004 (the "Indenture"), between American Tower Corporation (the "Company") and The Bank of New York, as Trustee. Terms used herein and defined in the Indenture or in Regulation S or Rule 144 under the U.S. Securities Act of 1933, as amended (the "Securities Act") are used herein as so defined.

This certificate relates to U.S. $_____ principal amount of Notes, which are evidenced by the following certificate(s) (the "Specified Notes"):

CUSIP No(s). _____

CERTIFICATE No(s). _____

The person in whose name this certificate is executed below (the "Undersigned") hereby certifies that either (i) it is the sole beneficial owner of the Specified Notes or (ii) it is acting on behalf of all the beneficial owners of the Specified Notes and is duly authorized by them to do so. Such beneficial owner or owners are referred to herein collectively as the "Owner". If the Specified Notes are represented by a Global Note, they are held through the Depositary or a Participant in the name of the Undersigned, as or on behalf of the Owner. If the Specified Notes are not represented by a Global Note, they are registered in the name of the Undersigned, as or on behalf of the Owner.

The Owner has requested that the Specified Notes be exchanged for Notes bearing no Securities Act Legend pursuant to Section 305(c) of the Indenture. In connection with such exchange, the Owner hereby certifies that the exchange is occurring after a holding period of at least two years (computed in accordance with paragraph (d) of Rule 144) has elapsed since the Specified Notes were last acquired from the Company or from an affiliate of the Company, whichever is later, and the Owner is not, and during the preceding three months has not been, an

affiliate of the Company. The Owner also acknowledges that any future transfers of the Specified Notes must comply with all applicable securities laws of the states of the United States and other jurisdictions.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company and the Purchasers.

Dated:

_____

(Print the name of the Undersigned,
as such term is defined in the
second paragraph of this certificate.)

By: _____

Name:
Title:
(If the Undersigned is a corporation, partnership or fiduciary, the title of the person signing on behalf of the Undersigned must be stated.)

Exhibit 10.3

AMERICAN TOWER CORPORATION

2000 EMPLOYEE STOCK PURCHASE PLAN

FIRST AMENDMENT

American Tower Corporation (the "Company") hereby amends the American Tower Corporation 2000 Employee Stock Purchase Plan (the "Plan") as set forth below.

* * * * *

1. Offering Date. Effective with the Offering commencing June 1, 2002, the phrase "Offering Date" in Section 2(l) of the Plan shall be amended in its entirety as follows:

> "Offering Date" shall mean the date(s) designated by the Committee from time to time on which an Option is granted; provided, however, that there shall be at least one Offering Date in any consecutive 12-month period while the Plan remains in effect; and provided, further, that if such date is not a business day, the Offering Date shall be the business day immediately succeeding the applicable date.

* * * * *

2. Further Amendments. Except as hereinabove specifically amended, all provisions of the Plan shall continue in full force and effect; provided, however, that the Company hereby reserves the power from time to time to further amend the Plan.

* * * * *

IN WITNESS WHEREOF, the Company has caused this First Amendment to be executed in its name and on its behalf this 13th day of November, 2003.

AMERICAN TOWER CORPORATION

By: /s/ Aileen Torrance

Its: VP Human Resources

Exhibit 10.10

Mr. Steven Moskowitz
c/o American Tower Corporation
116 Huntington Avenue
Boston, MA 02116

November 7, 2003

Dear Steven:

As a team, we have accomplished a lot so far this year. You've been making a great contribution and I very much enjoy working with you. As we look toward building the future of the company together, I want to clearly outline the terms of the relationship between the company and yourself:

Position and Title

Effective immediately, the title of the position that you hold will be elevated from EVP, U.S. Tower Division to President, U.S. Tower Division. This change is being made to align the company's senior operative executive titles, to clarify the scope of responsibility of this position (especially as regard to customer interaction), and in the recognition of your accomplishments in managing U.S. operations.

Cash Compensation

As of January 1, 2004 your annualized base salary will increase to four hundred twelve thousand, five hundred dollars ($412,500.00) and your target cash bonus will be one hundred sixty five thousand dollars ($165,000.00), 40% of your base salary. Thereafter, future salary and bonus targets will be as recommended by me to the Compensation Committee.

Long Term Equity Incentive

For 2003, you will be awarded 460,000 options under the ATC Tower Systems, Inc. 1997 Stock Plan (as amended and restated on April 27, 1998, and as further amended on March 9, 2000) (the "Stock Plan"). Future grants of equity-based incentives will be as recommended by me to the Compensation Committee.

Perquisites and Benefits

You will continue to be eligible for all executive benefits to the same extent as other similarly situated executives including a $1,000 per month automobile allowance and reimbursement of your annual insurance premium for one automobile.

Severance

If your employment with the company is at any time terminated other than for Cause, or if you decide to leave the company for Good Reason, you will receive the following benefits:

a. Bi-weekly payment of then-current salary prior to any material reduction, if any, for 18 months after the date of termination and pro-rated target bonus;

b. Company paid medical and dental benefits for 18 months following your termination which will run concurrent with COBRA coverage.

c. Extension of your rights to exercise stock options issued to you under the Stock Plan for a period equal to the lesser of three years following your termination or the expiration of the options and continued vesting of such options in accordance with the then existing vesting schedule during the same period.

d. Gross-up for excise tax, and any federal and state income or other taxes on the gross-up payment (the "Gross Up"), so that you are held harmless, on an after tax basis from the application of the excise tax in the event that you receive or are deemed to receive payments or benefits from the company or an affiliate of the company, including severance payments and other payments or benefits ("Severance Payments"), which constitute "parachute payments" within the meaning of Sections 280G and 4999 of the Internal Revenue Code ("Code") and trigger excise taxes. In addition, you will be entitled to the gross-up benefit defined in this item "d" of the Severance Benefit as a result of any accelerated vesting of any or all of your options regardless of whether your employment with the Company is terminated.

"Cause" is defined as willful or gross non-performance of duties or deliberate actions (including fraud) that reasonably could be expected to materially and adversely affect the company, as determined in good faith by the ATC Board of Directors after notice and an opportunity to cure has been provided to you. "Good Reason" is defined as termination by you of your employment at any time within ninety days after (i) a material reduction in your responsibility from your current role (ii) a material reduction in your cash compensation or benefits (iii) a material change in, or termination of, this severance arrangement or (iv) an unreasonable relocation of your principal office of more than fifty miles from your existing principal office without your consent.

The aforementioned severance benefits are contingent on reaching a Separation and Release Agreement between you and the company that would include customary and reasonable release, non-compete, non-solicitation and non-disparagement clauses in effect for a period of twelve months.

It’s been an exciting and successful run that we’ve had together so far. I’m looking forward to delivering even more accomplishments from our team in the future and serving our customers, financial stake holders, and employees with excellence.

Best Regards,

/s/ James Taiclet

James Taiclet
Chief Executive Officer

Accepted

/s/ Steven Moskowitz

Exhibit 10.11

Mr. W. Hal Hess
c/o American Tower Corporation
116 Huntington Avenue
Boston, MA 02116

November 7, 2003

Dear Hal:

As a team, we have accomplished a lot so far this year. You've been making a great contribution and I very much enjoy working with you. As we look toward building the future of the company together, I want to clearly outline the terms of the relationship between the company and yourself:

Cash Compensation

As of January 1, 2004 your annualized base salary will increase to three hundred thousand dollars ($300,000.00) and your target cash bonus will be one hundred twenty thousand dollars ($120,000.00), 40% of your base salary. Thereafter, future salary and bonus targets will be as recommended by me to the Compensation Committee.

Long Term Equity Incentive

For 2003, you will be awarded 200,000 options under the ATC Tower Systems, Inc. 1997 Stock Plan (as amended and restated on April 27, 1998, and as further amended on March 9, 2000) (the "Stock Plan"). Future grants of equity-based incentives will be as recommended by me to the Compensation Committee.

Perquisites and Benefits

You will continue to be eligible for all executive benefits to the same extent as other similarly situated executives including a $1,000 per month automobile allowance and reimbursement of your annual insurance premium for one automobile.

Severance

If your employment with the company is at any time terminated other than for Cause, or if you decide to leave the company for Good Reason, you will receive the following benefits:

a. Bi-weekly payment of then-current salary prior to any material reduction, if any, for 18 months after the date of termination and pro-rated target bonus;

b. Company paid medical and dental benefits for 18 months following your termination which will run concurrent with COBRA coverage.

c. Extension of your rights to exercise stock options issued to you under the Stock Plan for a period equal to the lesser of three years following your termination or the expiration of the options and continued vesting of such options in accordance with the then existing vesting schedule during the same period.

d. Gross-up for excise tax, and any federal and state income or other taxes on the gross-up payment (the "Gross Up"), so that you are held harmless, on an after tax basis from the application of the excise tax in the event that you receive or are deemed to receive payments or benefits from the company or an affiliate of the company, including severance payments and other payments or benefits ("Severance Payments"), which constitute "parachute payments" within the meaning of Sections 280G and 4999 of the Internal Revenue Code ("Code") and trigger excise taxes. In addition, you will be entitled to the gross-up benefit defined in this item "d" of the Severance Benefit as a result of any accelerated vesting of any or all of your options regardless of whether your employment with the Company is terminated.

"Cause" is defined as willful or gross non-performance of duties or deliberate actions (including fraud) that reasonably could be expected to materially and adversely affect the company, as determined in good faith by the ATC Board of Directors after notice and an opportunity to cure has been provided to you. "Good Reason" is defined as termination by you of your employment at any time within ninety days after (i) a material reduction in your responsibility from your current role (ii) a material reduction in your cash compensation or benefits (iii) a material change in, or termination of, this severance arrangement or (iv) an unreasonable relocation of your principal office of more than fifty miles from your existing principal office without your consent.

The aforementioned severance benefits are contingent on reaching a Separation and Release Agreement between you and the company that would include customary and reasonable release, non-compete, non-solicitation and non-disparagement clauses in effect for a period of twelve months.

It's been an exciting and successful run that we've had together so far. I'm looking forward to delivering even more accomplishments from our team in the future and serving our customers, financial stake holders, and employees with excellence.

Best Regards,

/s/ James Taiclet

James Taiclet
Chief Executive Officer

Accepted /s/ William H. Hess

Exhibit 10.12

Bradley E. Singer
c/o American Tower Corporation
116 Huntington Avenue
Boston, MA 02116

November 7, 2003

Dear Brad:

As a team, we have accomplished a lot so far this year. You've been making a great contribution and I very much enjoy working with you. As we look toward building the future of the company together, I want to clearly outline the terms of the relationship between the company and yourself:

Cash Compensation

As of January 1, 2004 your annualized base salary will increase to five hundred thousand dollars ($500,000.00) and your target cash bonus will be two hundred thousand dollars ($200,000.00), 40% of your base salary. Thereafter, future salary and bonus targets will be as recommended by me to the Compensation Committee.

Long Term Equity Incentive

For 2003, you will be awarded 550,000 options under the ATC Tower Systems, Inc. 1997 Stock Plan (as amended and restated on April 27, 1998, and as further amended on March 9, 2000) (the "Stock Plan"). Future grants of equity-based incentives will be as recommended by me to the Compensation Committee.

Perquisites and Benefits

You will continue to be eligible for all executive benefits to the same extent as other similarly situated executives including a $1,000 per month automobile allowance and reimbursement of your annual insurance premium for one automobile.

Severance

If your employment with the company is at any time terminated other than for Cause, or if you decide to leave the company for Good Reason, you will receive the following benefits:

a. Bi-weekly payment of then-current salary prior to any material reduction, if any, for 18 months after the date of termination and pro-rated target bonus;

b. Company paid medical and dental benefits for 18 months following your termination which will run concurrent with COBRA coverage.

c. Extension of your rights to exercise stock options issued to you under the Stock Plan for a period equal to the lesser of three years following your termination or the expiration of the options and continued vesting of such options in accordance with the then existing vesting schedule during the same period.

d. Gross-up for excise tax, and any federal and state income or other taxes on the gross-up payment (the "Gross Up"), so that you are held harmless, on an after tax basis from the application of the excise tax in the event that you receive or are deemed to receive payments or benefits from the company or an affiliate of the company, including severance payments and other payments or benefits ("Severance Payments"), which constitute "parachute payments" within the meaning of Sections 280G and 4999 of the Internal Revenue Code ("Code") and trigger excise taxes. In addition, you will be entitled to the gross-up benefit defined in this item "d" of the Severance Benefit as a result of any accelerated vesting of any or all of your options regardless of whether your employment with the Company is terminated.

"Cause" is defined as willful or gross non-performance of duties or deliberate actions (including fraud) that reasonably could be expected to materially and adversely affect the company, as determined in good faith by the ATC Board of Directors after notice and an opportunity to cure has been provided to you. "Good Reason" is defined as termination by you of your employment at any time within ninety days after (i) a material reduction in your responsibility from your current role (ii) a material reduction in your cash compensation or benefits (iii) a material change in, or termination of, this severance arrangement or (iv) an unreasonable relocation of your principal office of more than fifty miles from your existing principal office without your consent.

The aforementioned severance benefits are contingent on reaching a Separation and Release Agreement between you and the company that would include customary and reasonable release, non-compete, non-solicitation and non-disparagement clauses in effect for a period of twelve months.

It's been an exciting and successful run that we've had together so far. I'm looking forward to delivering even more accomplishments from our team in the future and serving our customers, financial stake holders, and employees with excellence.

Best Regards,

/s/ James Taiclet

James Taiclet
Chief Executive Officer

Accepted /s/ Bradley E. Singer

Exhibit 10.13

AMERICAN TOWER RETIREMENT PLAN
FOR STEVEN B. DODGE

Effective as Of December 31, 2003

ARTICLE 1

Purpose

The purpose of the American Tower Retirement Plan For Steven B. Dodge (the "Plan") is to provide a retirement benefit to Steven B. Dodge (the "Participant") in recognition of his significant contributions to American Tower Corporation (the "Company"), including but not limited to its founding, and in consideration of his entering into the agreements set forth herein.

ARTICLE 2

Benefits

2.1 Amount of Benefit. The Company will pay a retirement benefit to the Participant in the amount of $1,365,000.00 (the "Retirement Benefit").

2.2 Time and Manner of Payment. The Retirement Benefit shall be paid to the Participant in a lump sum, minus withholdings as required by law, as soon as practicable after his termination of full-time employment with the Company.

ARTICLE 3

Non-Solicitation and Non-Competition

3.1 Non-solicitation. Participant agrees that for the period December 31, 2003 through December 31, 2005, Participant shall not, directly or indirectly, alone or in association with others (i) solicit, or permit any organization directly or indirectly controlled by Participant to solicit, any employee of the Company (or its affiliates) to leave the Company (or its affiliates) or (ii) solicit for employment, hire or engage as an independent contractor, or permit any organization directly or indirectly controlled by the Participant to solicit for employment, hire or engage as an independent contractor, any person who was employed by or who performed services for the Company (or its affiliates) at any time during the Participant's employment with the Company; provided, however, that this Section 3.1(ii) shall not apply to the solicitation of any individual whose employment with or services for the Company (or its affiliates) has been terminated for a period of ninety days or longer, or to the solicitation of any employee whose earnings or compensation while employed by the Company (or its affiliates) did not exceed one hundred thousand dollars per year.

3.2 Non-competition. Participant agrees and acknowledges that for the period December 31, 2003 through December 31, 2006, Participant shall not render services of any kind to any telecommunications infrastructure company (however organized), directly or indirectly, anywhere in the world, involved in the ownership, construction, operation, management, support or acquisition of communication sites or any business in which the Company (or its affiliates) operates during such period. In the event that this Section 3.2 shall be determined by any court of competent jurisdiction to be unenforceable by reason of its extending for too great a period of time, over too large a geographic area or over too great a range of activities, it shall be interpreted to extend over the maximum period of time, geographic area or range of activities as to which it may be enforceable.

3.3 Violation of Article 3. In the event of a violation of either Section 3.1 or Section 3.2, Participant acknowledges that the Company (and its affiliates) will be irreparably harmed and that monetary damages shall be an insufficient remedy to the Company (and its affiliates). Therefore, Participant consents to enforcement of the provisions of either or both of Section 3.1 and Section 3.2 by means of a temporary or permanent injunction and other equitable relief in any competent court, in addition to any other remedies the Company (and its affiliates) may have under this Plan or otherwise.

ARTICLE 4

Administration and Miscellaneous

4.1 Administration. The Company shall be responsible for the administration of the Plan and shall be the "plan administrator," as that term is used in the Employee Retirement Income Security Act of 1974, as amended. As plan administrator, the Company is authorized to interpret and construe any provision of this Plan and to make all other determinations necessary or advisable for the administration of this Plan. Determinations, interpretations or other actions made or taken by the Company acting in its capacity as plan administrator shall be final and binding for all purposes.

4.2 Plan Unfunded. The Plan constitutes a mere promise by the Company to make benefit payments to the Participant in the future in accordance with the terms hereof, and such Participant shall have only the status of a general unsecured creditor of the Company. Any amounts payable under the Plan shall be paid out of the general assets of the Company and the Participant shall be deemed to be a general unsecured creditor of the Company.

4.3 No Trust Required. Nothing in the Plan will be construed to create a trust or to obligate the Company or any other person to segregate a fund, purchase an insurance contract or in any other way currently to fund the future payment of any benefits hereunder, nor will anything herein be construed to give any employee or any other person rights to any specific assets of the Company or of any other person.

4.4 Participation in Other Plans. Nothing contained in this Plan shall affect any right that the Participant may otherwise have to participate in any other retirement plan or arrangement that the Company may now or hereafter have or adopt.

4.5 Right to Amend or Terminate. The Company, by action of its Board, reserves the right at any time and from time to time to amend or terminate the Plan.

4.6 Construction. The provisions of this Plan shall be construed, administered and enforced according to the laws of the United States of America insofar as they may be applicable and otherwise according to the laws of the Commonwealth of Massachusetts.

* * * * *

IN WITNESS WHEREOF, American Tower Corporation has caused this Plan to be duly adopted in its name and on its behalf this 31st day of December, 2003.

AMERICAN TOWER CORPORATION

By: /s/ James D. Taiclet

Its: CEO

I hereby acknowledge, accept and agree to all of the terms and conditions of this Plan.

By: /s/ Steven B. Dodge Date: 01/23/04

Steven B. Dodge

Exhibit 10.14

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT made and entered into this 24th day of January, 2004, by and between Steven B. Dodge ("Employee") and American Tower Corporation, and its subsidiaries and affiliates (together "ATC"). This Agreement supersedes any other employment agreement entered into by the Employee and ATC before the date of this Agreement.

1. Employment. ATC shall employ the Employee and the Employee shall perform the Services (as hereinafter defined) beginning as of the date hereof in accordance with the terms and conditions of this Agreement.

2. Duties. Employee agrees that during the Term of this Agreement (as hereinafter defined), Employee shall perform all duties and responsibilities as determined from time to time by the Chief Executive Officer of ATC (the "Services"). Employee's responsibilities shall be on a part-time basis. Employee will devote his best efforts to the performance of such Services.

3. Term. The term of this Agreement will commence on the date first written above and end on and include December 31, 2012 (the "Term") unless earlier terminated as provided herein. This Agreement may be renewed following the Term of this Agreement at the sole discretion of ATC.

4. Compensation. For the Services described in paragraph 2 and the exclusivity rights described in paragraph 5, ATC shall compensate Employee as follows:

(a) Salary. Employee's salary for the Term of this Agreement shall be at the annual rate of $12,000.00 thousand dollars ($12,000.00), payable in annual payments. Additional salary increases or adjustments may be made at the sole discretion of, and in an amount determined by, ATC;

(b) Expenses. Actual out of pocket expenses such as telephone and travel charges incurred by Employee in the course of rendering the Services shall be paid by ATC, if approved in advance and verified with customary proof for reimbursement; and

(c) Stock Options. The stock options granted to Employee pursuant to the ATC Tower Systems Inc. 1997 Stock Option Plan as amended and restated on April 27, 1998 (the "ATC Plan") shall continue to vest through the Term of this Agreement in accordance with the terms of the ATC Plan.

5. Non-Compete. Employee agrees and acknowledges that, during the Term of this Agreement Employee shall not render services of any kind to any company or person, directly or indirectly, anywhere in the world involved in the ownership, construction, operation, management or the acquisition of communication antenna sites or the manufacturer or fabrication of tower and antenna related components or any business in which ATC, its subsidiaries or affiliates, now or then operates without the prior written consent of ATC, which ATC may withhold in its sole discretion. Failure of ATC to provide written consent to Employee within 15 days of notice of such request shall be deemed a denial of the request. In the event that this Section 5 shall be determined by any court of competent jurisdiction to be unenforceable by reason of its extending for too long a period of time, over too large a geographic area or over too great a range of activities, it shall be interpreted to extend over the maximum period of time, geographic area or range of activities as to which it may be enforceable.

6. Solicitation. Employee agrees that during the Term of this Agreement and for a period of two (2) years following the cessation of this Agreement, Employee shall not, directly or indirectly, either solicit, or induce any customers of ATC, its subsidiaries or affiliates, to patronize any business which competes with that of ATC or its subsidiaries or affiliates, or solicit or induce any employees of ATC, its subsidiaries or affiliates, to leave employment with ATC or such subsidiary or affiliate.

7. Termination/Severance. ATC may terminate this Agreement with no further obligations to Employee hereunder (a) upon the occurrence of any breach hereof or fraud, (b) upon the gross misconduct by Employee, or (c) upon the Employee's death or disability.

8. Property Rights. ATC shall hold, and hereby reserves all rights, title and interests in and to all work product developed, prepared or created by Employee during

the course of his employment with ATC, its subsidiaries or affiliates. The Employee agrees to execute all necessary applications, affidavits, and other documents necessary for ATC to obtain intellectual property rights, including copyright protection, for all work product developed by the Employee. All decisions regarding copyright or other intellectual property registration shall be in the sole discretion of ATC.

9. Confidential Information. Employee agrees that Employee will not, during the Term of this Agreement or at any time thereafter, disclose to any unauthorized person, firm or corporation, customer lists or information relating to customers; any trade secrets or Confidential Information relating to ATC, its subsidiaries or affiliates, or to any of the businesses operated by them; and Employee confirms that such information constitutes the exclusive property of ATC. For the purpose of the Agreement, the term "Confidential Information" shall mean information of any nature and in any form which at the time concerned is not generally known to those persons engaged in business similar to that conducted or contemplated by ATC, its subsidiaries or affiliates, including without limitation, business plans, tower lists, financial information, sales or marketing materials or strategies, contracts, form of contracts, abstracts, and computer software. Employee shall return all tangible evidence of such Confidential Information to ATC, at ATC's request, or at the termination of this Agreement.

10. Assignability. This Agreement shall not be assignable by the parties, (except that ATC may assign this Agreement to any person or entity who acquires or to whom is assigned substantially all of its tower leasing assets) but shall be binding upon their successors, heirs, executors, administrators, and legal representatives.

11. Notices. All notices and other communications required or permitted pursuant to this Agreement shall be in writing and be deemed to have been duly given and delivered if mailed by certified mail, return receipt requested, postage prepaid, or sent via facsimile transmission as follows:

If to Employee:

If to ATC:

Aileen T. Torrance
Vice President, Human Resources
American Tower Corporation
116 Huntington Avenue
Boston, Massachusetts 02116

And

With a copy to:
Vice President/General Counsel
American Tower Corporation
116 Huntington Avenue
Boston, Massachusetts 02116

12. Relief. Employees agrees that the by virtue of Employee's position at ATC, Employee has had, and will continue to have, substantial access to an impact on the good will, Confidential Information and other legitimate business interests of ATC, and that, therefor Employee is in a position to have substantial adverse impact on ATC's business interests should Employee engage in business in competition with ATC after employment with ATC that cannot be reasonably or adequately compensated in damages in any action at law, and a breach by Employee of any provision will cause ATC great and irreparable damage. Accordingly, ATC, in addition to any other remedies, shall be entitled to the remedies of injunction, specific performance and other equitable relief in the event of a breach, attempted breach or repudiation of this Agreement by Employee.

13. Severability. If any provision of this Agreement or the application thereof to any person or circumstances shall be invalid or unenforceable to any extent, the remainder of this Agreement shall be enforced to the greatest extent permitted by law.

14. Modification, Waiver and Choice of Law. The Agreement may only be amended or modified by a writing or writings signed by both the Employee and ATC. The waiver of any breach of the Agreement or failure to enforce the provisions hereunder by either the Employee or ATC shall not constitute a waiver of failure to enforce by such party with respect to the remaining terms and conditions of the Agreement. The laws of the Commonwealth of Massachusetts shall govern any questions concerning the validity, interpretation, or performance of the Agreement.

15. Entire Agreement, Counterparts. This Agreement contains the entire agreement among the parties with respect to the subject matter hereof, and there have been no oral or other agreements of any kind whatsoever as a condition precedent or inducement to the signing of this Agreement by the parties hereto or otherwise concerning this Agreement or the subject matter hereof. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have hereunto executed this Employment Agreement on the date and year first above written.

STEVEN B. DODGE

/s/ Steven B. Dodge

AMERICAN TOWER CORPORATION

By: /s/ James Taiclet

Its: Chief Executive Officer

Exhibit 10.18

SECOND AMENDMENT TO
SECOND AMENDED AND RESTATED LOAN AGREEMENT

THIS SECOND AMENDMENT TO SECOND AMENDED AND RESTATED LOAN AGREEMENT, dated as of the 18th day of November, 2003 (this "Amendment"), is made by and among AMERICAN TOWER, L.P., a Delaware limited partnership ("AT LP"), AMERICAN TOWERS, INC., a Delaware corporation ("AT Inc."), AMERICAN TOWER, LLC, a Delaware limited liability company ("AT LLC") and AMERICAN TOWER INTERNATIONAL, INC., a Delaware corporation (collectively, with AT LP, AT Inc., and AT LLC, the "Borrowers"), THE FINANCIAL INSTITUTIONS SIGNATORIES HERETO and TORONTO DOMINION (TEXAS), INC., as administrative agent (in such capacity, the "Administrative Agent").

W I T N E S S E T H:

WHEREAS, the Borrowers, the Lenders (as defined therein), the Issuing Bank (as defined therein) and the Administrative Agent are all parties to that certain Second Amended and Restated Loan Agreement dated as of February 21, 2003, as amended by that certain Consent and First Amendment thereto dated as of July 18, 2003 (as hereafter amended, modified, restated and supplemented from time to time, the "Loan Agreement"); and

WHEREAS, the Borrowers have requested amendments to certain provisions of the Loan Agreement, and, subject to the terms and conditions set forth herein, the Lenders are willing to amend certain provisions of the Loan Agreement as more specifically set forth herein;

NOW, THEREFORE, in consideration of the premises set forth above, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree that all capitalized terms used and not defined herein shall have the meanings ascribed to such terms in the Loan Agreement, and further hereby agree as follows:

1. Amendments to Loan Agreement.

(a) Amendments to Article 1.

(i) Section 1.1 of the Loan Agreement, Definitions, is hereby amended by deleting each of the definitions of "2003 Senior Subordinated Discount Notes", "Annualized Operating Cash Flow", "Capital Expenditures", "Permitted Liens", "Restricted Payment", "Senior Debt", and "Total Debt" in their entirety and substituting in lieu thereof the following in proper alphabetical order:

"'2003 Senior Subordinated Discount Notes' shall mean the $419,885,280 (in aggregate gross proceeds) of 12.25% Senior Subordinated Discount Notes due 2008 issued pursuant to the indenture dated as of January 29, 2003 (and any exchange notes issued in connection therewith) and any refinancing by a

Borrower of the foregoing in an amount not exceeding the accreted value on the date of such refinancing and otherwise having terms no less favorable in any material respect to the Lenders than the 2003 Senior Subordinated Discount Notes; provided that in connection with any refinancing of the 2003 Senior Subordinated Discount Notes on or after February 1, 2006, the amount of such refinancing may include any premiums that would be required to be paid as set forth in the indenture for the 2003 Senior Subordinated Discount Notes as of the date of the Second Amendment; provided further, that, notwithstanding the foregoing, the terms of such refinancing may require payments of interest in cash so long as such payments are subordinated to the Obligations on terms substantially similar to the subordination terms of the November 2003 Senior Subordinated Notes."

"'Annualized Operating Cash Flow' shall mean, as of any calculation date, in each case on a consolidated basis, (a) the sum of (i) the product of (A) Operating Cash Flow (Towers) for the fiscal quarter-end being tested, or the most recently completed fiscal quarter immediately preceding such calculation date, as the case may be, times, (B) four (4); and (ii) Operating Cash Flow (Other Business) for the four fiscal quarter period end being tested or the most recently completed four (4) fiscal quarter period immediately preceding such calculation date, as the case may be; minus (b) corporate overhead (exclusive of amortization and depreciation) of the Borrowers and the Restricted Subsidiaries for the four (4) fiscal quarter period then ended or, the most recently completed four (4) fiscal quarter period immediately preceding the calculation date, as the case may be; provided, however, that for purposes of calculating the Leverage Ratio only, (I) item (a) above shall not include the amount by which the product of (x) Operating Cash Flow (without deductions for corporate overhead) attributable to Restricted Subsidiaries located in or doing business in Brazil and Mexico (or such other countries as the Majority Lenders approve) times (y) four (4) exceeds fifteen percent (15%) of the total amount determined by clause (a) of this definition (before giving effect to the deduction set forth in clause (II) immediately following), and (II) item (a)(ii) above shall be reduced by twenty-five percent (25%)."

"'Capital Expenditures' shall mean, for any period, expenditures (including, without limitation, the aggregate amount of Capitalized Lease Obligations required to be paid during such period) incurred by a Person to acquire or construct fixed assets, plant and equipment (including, without limitation, renewals, improvements, replacements, repairs and maintenance but excluding the cash portion of the purchase price with respect to any Acquisition having an aggregate purchase price of $10,000,000 or more) during such period, that would be required to be capitalized on the balance sheet of such Person in accordance with GAAP."

"'Permitted Liens' shall mean, collectively, as applied to any Person:

(a) any Lien in favor of the Administrative Agent, the Lenders and the Issuing Bank given to secure the Obligations;

(b) (i) Liens on real estate or other property for taxes, assessments, governmental charges or levies not yet delinquent and (ii) Liens for taxes, assessments, judgments, governmental charges or levies or claims the non-payment of which is being diligently contested in good faith by appropriate proceedings and for which adequate reserves have been set aside on such Person's books, but only so long as no foreclosure, distraint, sale or similar proceedings have been commenced with respect thereto;

(c) Liens of carriers, warehousemen, mechanics, vendors (solely to the extent arising by operation of law), laborers and materialmen incurred in the ordinary course of business for sums not yet due or being diligently contested in good faith, if reserves or appropriate provisions shall have been made therefor;

(d) Liens incurred in the ordinary course of business in connection with worker's compensation and unemployment insurance, social security obligations, assessments or government charges which are not overdue for more than sixty (60) days;

(e) restrictions on the transfer of the Licenses or assets of any Borrower or any of the Restricted Subsidiaries imposed by any of the Licenses as presently in effect or by the Communications Act and any regulations thereunder;

(f) easements, rights-of-way, zoning restrictions, licenses, reservations or restrictions on use and other similar encumbrances on the use of real property which do not materially interfere with the ordinary conduct of the business of such Person or the use of such property;

(g) Liens arising by operation of law in favor of purchasers in connection with any asset sale permitted hereunder; provided, however, that such Lien only encumbers the property being sold;

(h) Liens reflected by Uniform Commercial Code financing statements filed in respect of Capitalized Lease Obligations permitted pursuant to Section 7.1 hereof and true leases of any Borrower or any of the Restricted Subsidiaries;

(i) Liens to secure performance of statutory obligations, surety or appeal bonds, performance bonds, bids or tenders;

(j) judgment Liens which do not result in an Event of Default under Section 8.1(h) hereof;

(k) Liens in connection with escrow deposits made in connection with Acquisitions permitted hereunder;

(l) Liens of a nature contemplated by the third to last sentence of Section 5.13 hereof; and

(m) Liens securing obligations under Interest Hedge Agreements permitted pursuant to Section 7.1(m) hereof."

"'Restricted Payment' shall mean any direct or indirect distribution, dividend or other payment to any Person (other than to any Borrower or any of the Restricted Subsidiaries) on account of (a) any general or limited partnership or limited liability company interest in, or shares of Capital Stock or other equity securities of, any Borrower or any Restricted Subsidiary (other than dividends payable solely in general or limited partnership or limited liability company interests or stock of such Person or in warrants or other rights or options to acquire such partnership or limited liability company interests or stock and stock splits), including, without limitation, any direct or indirect distribution, dividend or other payment to any Person (other than to any Borrower or any of the Restricted Subsidiaries) on account of any warrants or other rights or options to acquire shares of Capital Stock of any Borrower or any of the Restricted Subsidiaries, or (b) any management or similar agreement with an Affiliate of such Person not (i) in compliance with Section 7.12 hereof or (ii) in the ordinary course of business."

"'Senior Debt' shall mean, for the Borrowers and its Restricted Subsidiaries on a consolidated basis as of any date, the remainder of (i) Total Debt on such date minus (ii) the sum of (A) the accreted value of the 2003 Senior Subordinated Discount Notes on such date and (B) the outstanding principal amount of the November 2003 Senior Subordinated Notes on such date."

"'Total Debt' shall mean, for the Borrowers and the Restricted Subsidiaries on a consolidated basis as of any date, the sum (without duplication) of (i) the outstanding principal amount of the Loans, (ii) the aggregate amount of Indebtedness for Money Borrowed of such Persons, (iii) the aggregate amount of all Guaranties by such Persons of Indebtedness for Money Borrowed, and (iv) to the extent payable by the Borrowers, an amount equal to the aggregate exposure of the Borrowers under any Interest Hedge Agreements permitted pursuant to Section 7.1(m) of this Agreement, as calculated on a marked to market basis as of the last day of the fiscal quarter being tested or the last day of the most recently completed fiscal quarter, as applicable."

(i) Section 1.1 of the Loan Agreement, Definitions, is hereby amended by inserting the following new definitions of "Excess Cash Flow Prepayment", "Incremental Facility", "Incremental Facility Advance", "Incremental Facility

Commitment", "Incremental Facility Loans", "Incremental Facility Maturity Date", "Incremental Facility Notes", "Notice of Incremental Facility Commitment", "November 2003 Senior Subordinated Notes" and "Second Amendment" in proper alphabetical order:

"'Excess Cash Flow Prepayment' shall have the meaning ascribed thereto in Section 2.7(b)(iv) hereof."

"'Incremental Facility' shall mean the additional Indebtedness for Money Borrowed that the Borrowers may request pursuant to Section 2.15 hereof and which shall be subject to the terms and conditions of this Agreement."

"'Incremental Facility Advance' shall mean an Advance made by any Lender holding an Incremental Facility Commitment pursuant to Section 2.15 hereof."

"'Incremental Facility Commitment' shall mean the commitment of any Lender or Lenders to make advances to the Borrowers in accordance with any Notice of Incremental Facility Commitment (the Borrowers may obtain Incremental Facility Commitments from more than one Lender, which commitments shall be several obligations of each such Lender); and "Incremental Facility Commitments" shall mean the aggregate of the Incremental Facility Commitments of all Lenders."

"'Incremental Facility Loans' shall mean the amounts advanced by the Lenders holding an Incremental Facility Commitment to the Borrowers as Incremental Facility Loans under an Incremental Facility Commitment, and evidenced by the Incremental Facility Notes."

"'Incremental Facility Maturity Date' shall mean that date specified in the Notice of Incremental Facility Commitment as the maturity date of the applicable Incremental Facility."

"'Incremental Facility Notes' shall mean those certain Incremental Facility Notes issued to each Lender having an Incremental Facility Commitment which Incremental Facility Notes shall be substantially in the form of Exhibit A attached to the Second Amendment."

"'Notice of Incremental Facility Commitment' shall mean any Notice of Incremental Facility Commitment by the Borrowers executed in accordance with Section 2.15 hereof, which notice shall be substantially in the form of Exhibit B attached to the Second Amendment and shall be delivered to the Administrative Agent and the Lenders."

"'November 2003 Senior Subordinated Notes' shall mean the $400,000,000 aggregate principal amount of 7.25% Senior Subordinated Notes Due 2011 issued pursuant to an indenture to be dated as of November 18, 2003 (and any exchange notes issued in connection therewith) and any refinancing by a Borrower of the foregoing in an amount not exceeding the aggregate outstanding principal amount of the Indebtedness being refinanced plus accrued interest thereon on the date of such refinancing and otherwise having terms no less favorable in any material respect to the Lenders than the November 2003 Senior Subordinated Notes."

"'Second Amendment' shall mean that certain Second Amendment hereto dated as of November 18, 2003 by and among the Borrowers, the Administrative Agent and the Lenders signatory thereto."

(b) Amendments to Article 2.

(i) Amendment to Section 2.5(b). Section 2.5(b) of the Loan Agreement, Mandatory Commitment Reductions, Reduction from Excess Cash Flow, is hereby amended by deleting such subsection in its entirety and substituting in lieu thereof the following:

"(b) Reduction From Excess Cash Flow. On or prior to April 15, 2005, and on or prior to each April 15th thereafter during the term of this Agreement, the Revolving Loan Commitments shall be automatically and permanently reduced by an amount equal to the repayment of Revolving Loans required under Section 2.7(b)(iv) hereof; provided, however, that if there are no Loans then outstanding, or if fifty percent (50%) of Excess Cash Flow exceeds the Loans then outstanding, the Revolving Loan Commitments shall be reduced by an aggregate amount equal to fifty percent (50%) of Excess Cash Flow, or the excess of fifty percent (50%) of such Excess Cash Flow over the Loans (which reduction shall be in addition to the reduction set forth in the first part of this Section 2.5(b) and which reduction shall be reduced by the amount of any Excess Cash Flow Prepayments during the preceding calendar year), as applicable, regardless of any repayment of the Revolving Loans. Reductions under this Section 2.5(b) to the Revolving Loan Commitments shall be applied to the reductions set forth in Section 2.5(a) hereof in inverse order of the reductions set forth therein."

(ii) Amendments to Section 2.7.

(A) Amendment to Section 2.7(b)(iv). Section 2.7(b)(iv) of the Loan Agreement, Prepayments and Repayments, Excess Cash Flow, is hereby amended by deleting such subsection in its entirety therein and substituting in lieu thereof the following:

"(iv) Excess Cash Flow. On or prior to April 15, 2005 and on or prior to each April 15th thereafter during the term of this Agreement, the Loans shall be repaid in an amount equal to, in the aggregate, fifty percent (50%) of the Excess Cash Flow for the fiscal year ended on the immediately preceding December 31st; provided, however, that the amount required to be paid from Excess Cash Flow hereunder shall be reduced by an amount equal to any voluntary prepayments of the Loans during the preceding calendar year that the Borrowers designate as an "Excess Cash Flow Prepayment" (which prepayment shall be applied to the Loans as though it were a repayment under this Section 2.7(b)(iv)); and provided further, however, that in no event shall a prepayment from any proceeds of the sale or issuance of debt instruments (by any Borrower, the Parent or any Restricted Subsidiary), the sale or issuance of Capital Stock (by any Borrower, the Parent or any Restricted Subsidiary) or the proceeds of any asset disposition be deemed an Excess Cash Flow Prepayment. The amount of the Excess Cash Flow required to be repaid under this Section 2.7(b)(iv) shall be applied to the Loans then outstanding on a pro rata basis. Accrued interest on the principal amount of the Loans being repaid pursuant to this Section 2.7(b)(iv) to the date of such repayment will be paid by the Borrowers concurrently with such principal repayment. All repayments under this Section 2.7(b)(iv) of each of the Term Loan A Loans and the Term Loan B Loans shall be applied to the repayments for such Loans in Section 2.7(b)(i) hereof in inverse order of maturity."

(B) Amendment to Section 2.7(b)(v). Section 2.7 of the Loan Agreement, Prepayments and Repayments, Sale of Debt Instruments, is hereby further amended by inserting the following new Section 2.7(b)(v)(C) at the end of Section 2.7(b)(v):

"(C) Notwithstanding anything to the contrary in clauses (A) and (B) of this Section 2.7(b), no later than the Business Day following the date of the issuance of the November 2003 Senior Subordinated Notes, no less than the net cash proceeds from the issuance of the November 2003 Senior Subordinated Notes shall be used to repay the Loans on a pro rata basis based on the Loans outstanding. Repayment of the Term Loans shall be applied on a pro rata basis across the scheduled repayments of the Term Loan A Loans and Term Loan B Loans set forth in Section 2.7(b)(i) hereof and a corresponding reduction of the Revolving Loan Commitments in the amount of the repayment of the Revolving Loans shall be made on a pro rata basis across the scheduled commitment reductions set forth in Section 2.5(a) hereof. Notwithstanding anything to the contrary, the cash proceeds from the issuance of the November 2003 Senior Subordinated Notes shall not constitute Capital Raise Proceeds under this Agreement."

(C) Amendment to Section 2.7(b)(vi)(B). Section 2.7(b)(vi)(B) of the Loan Agreement, Proceeds of 2003 Senior Subordinated Discount Notes,

Subsequent Repayment, is hereby amended by deleting such Section in its entirety and substituting in lieu thereof the following:

"(B) Subsequent Repayment. In addition to the repayments set forth in Section 2.7(b)(vi)(A) above, on July 1, 2004, the Borrowers shall repay the Term Loan A Loans and Term Loan B Loans then outstanding in an amount equal to the amount in the Proceeds Account on such date (and may at any time prior to such date use amounts on deposit in the Proceeds Account to make repayments pursuant to this Section 2.7(b)(vi)(B) in an amount no less than the lesser of $5,000,000 or the remaining amount in the Proceeds Account), which repayment shall be applied pro rata to the Term Loan A Loans and the Term Loan B Loans across the remaining scheduled repayments set forth in Section 2.7(b)(i) hereof."

(iii) Amendment to Article 2. Article 2 of the Loan Agreement, The Loans, is hereby amended by inserting the following new Section 2.15, Incremental Facility Advances, at the end of Article 2:

"Section 2.15 Incremental Facility Advances.

(a) Subject to the terms and conditions of this Agreement, the Borrowers may request an Incremental Facility Commitment on any Business Day; provided, however, that the Borrowers may not request any Incremental Facility Commitment or an Incremental Facility Advance after the occurrence and during the continuance of a Default or an Event of Default, including, without limitation, any Event of Default that would result after giving effect to any Incremental Facility Advance. Notwithstanding anything to the contrary under this Agreement, proceeds of the Incremental Facility Advances shall be used solely for the purpose of repaying outstanding Loans hereunder, and shall be applied to the Revolving Loans, Term Loan A Loans and/or Term Loan B Loans as directed by the Borrowers. Any repayment of the Term Loan A Loans or Term Loan B Loans, as applicable, from the proceeds of an Incremental Facility shall be applied pro rata across the remaining scheduled repayments set forth in Section 2.7(b)(i) hereof and any repayment of the Revolving Loans, if applicable, shall reduce the Revolving Loan Commitments in an amount equal to such repayment and such reduction shall be applied pro rata to the remaining scheduled commitment reductions set forth in Section 2.5(a) hereof. No Incremental Facility Maturity Date shall be earlier than the Term Loan B Maturity Date. The decision of any Lender to provide an Incremental Facility Commitment to the Borrowers shall be at such Lender's sole discretion and shall be made in writing. The Incremental Facility Commitment of a Lender providing an Incremental Facility Commitment shall be evidenced by an Incremental Facility Note. Persons not then Lenders may be included as Lenders holding a portion of such Incremental Facility Commitment with the written approval of the Borrowers and the Administrative Agent (such approval not to be unreasonably withheld, delayed, or conditioned). The Incremental Facility Commitments shall be

governed by this Agreement and the other Loan Documents and be on terms and conditions no more restrictive than those set forth herein and therein. The terms and conditions in this Section 2.15 may be amended with the consent of the Majority Lenders and the Borrowers, except to the extent that a specific Lender's consent is otherwise required with respect to an issuance by such Lender of any Incremental Facility Commitment.

(b) Prior to the effectiveness of any Incremental Facility Commitment, the Borrowers shall (i) deliver to the Administrative Agent and the Lenders a Notice of Incremental Facility Commitment; and (ii) provide revised projections to the Administrative Agent and the Lenders, which shall be in form and substance reasonably satisfactory to the Administrative Agent and which shall demonstrate the Borrowers' ability to timely repay such Incremental Facility Commitment and any Incremental Facility Advances thereunder and to comply with the covenants contained in Sections 7.8, 7.9, 7.10, 7.11, and 7.15 hereof.

(c) Incremental Facility Advances (i) shall bear interest at the Base Rate Basis or the LIBOR Basis; provided, however that the Applicable Margin with respect thereto shall be as agreed to by the Borrowers and the Lenders making such Incremental Facility Advances; and (ii) subject to Section 2.15(a) hereof, shall be repaid as agreed to by the Borrowers and the Lenders making such Incremental Facility Advances but in no event shall the quarterly percentage repayment of the Incremental Facility Loans outstanding (in the case of term loans) or quarterly percentage reduction of the Incremental Facility Commitments (in the case of revolving loans) exceed the quarterly percentage repayment of the Term Loan B Loans outstanding set forth in Section 2.7(b)(i) hereof or quarterly percentage reduction of the Revolving Loan Commitments set forth in Section 2.5(a) hereof, respectively.

(d) Incremental Facility Advances (and Continuations and Conversions thereof) shall be requested by the Borrowers pursuant to a request (which shall be in substantially the form of a Request for Advance) delivered in the same manner as a Request for Advance, but (in the case of Incremental Facility Advances) shall be funded pro rata only by those Lenders holding an Incremental Facility Commitment .

(e) The Lenders hereby acknowledge and agree that for all purposes hereunder (i) the term "Commitment Ratio" shall include the percentage in which a Lender holds a portion of such Incremental Facility Commitment; (ii) the term "Commitment" shall include such Incremental Facility Commitment; (iii) the term "Lenders" shall include Lenders having an Incremental Facility Commitment; (iv) the term "Loan Documents" shall include all Notices of Incremental Facility Commitment; (v) the term "Loans" shall include all Incremental Facility Loans; (vi) the term "Maturity Date" shall include the Incremental Facility Maturity Date; and (vii) the term "Notes" shall include all Incremental Facility Notes."

(c) Amendments to Article 5.

(i) Amendment to Section 5.12. Section 5.12 of the Loan Agreement, Interest Rate Hedging, is hereby amended by deleting such Section in its entirety and substituting in lieu thereof the following:

"Section 5.12 Interest Rate Hedging. Within forty-five (45) days after each Advance after the Agreement Date, the Borrowers shall enter into (and shall at all times thereafter maintain for a period of not less than two (2) years) one or more Interest Hedge Agreements with respect to the interest obligations on not less than fifty percent (50%) of the principal amount of the Loans outstanding from time to time. Such Interest Hedge Agreements shall provide interest rate protection in conformity with International Swap Dealers Association standards and for an average period of at least two (2) years from the date of such Interest Hedge Agreements or, if earlier, until the Term Loan B Maturity Date or Incremental Facility Maturity Date, as applicable, on terms reasonably acceptable to the Administrative Agent, such terms to include consideration of the creditworthiness of the other party to the proposed Interest Hedge Agreement. All Obligations of the Borrowers to the Administrative Agent or any of the Lenders (or any of their Affiliates) pursuant to any Interest Hedge Agreement and all Liens granted to secure such Obligations shall rank pari passu with all other Obligations and Liens securing such other Obligations up to the then effective amount of the Commitments; and any Interest Hedge Agreement between any Borrower and any other Person shall be unsecured; provided, however, that, notwithstanding the foregoing, the obligations under any Interest Hedge Agreement permitted pursuant to Section 7.1(m) hereof may be secured."

(ii) Amendment to Section 5.13. Section 5.13 of the Loan Agreement, Covenants Regarding Formation of Restricted Subsidiaries and Acquisitions; Partnership, Subsidiaries, is hereby amended by deleting the second to last sentence of such Section in its entirety and substituting in lieu thereof the following:

"In addition, the Borrowers shall cause any Subsidiary of any Borrower which becomes a "Restricted Subsidiary" under the indenture for the 2003 Senior Subordinated Discount Notes or the indenture for the November 2003 Senior Subordinated Notes to become a Restricted Subsidiary hereunder."

(d) Amendments to Article 7.

(i) Amendment to Section 7.1. Section 7.1 of the Loan Agreement, Indebtedness of the Borrowers and the Restricted Subsidiaries, is hereby amended by deleting such Section in its entirety and substituting in lieu thereof the following:

"Section 7.1 Indebtedness of the Borrowers and the Restricted Subsidiaries. The Borrowers shall not, and shall not permit any of the Restricted

Subsidiaries to, create, assume, incur or otherwise become or remain obligated in respect of, or permit to be outstanding, any Indebtedness except:

(a) the Obligations;

(b) accounts payable, accrued expenses (including, without limitation, taxes) and customer advance payments incurred in the ordinary course of business;

(c) Indebtedness secured by Permitted Liens;

(d) obligations under Interest Hedge Agreements with respect to the Loans;

(e) Indebtedness of any Borrower or any of the Restricted Subsidiaries to any Borrower or any other Restricted Subsidiary; provided, however, that the corresponding debt instruments are pledged to the Administrative Agent as security for the Obligations and such Indebtedness is expressly permitted pursuant to Section 7.5 hereof;

(f) Indebtedness incurred by any Unrestricted Subsidiary; provided, however, that such Indebtedness is non-recourse to the Parent, any of the Borrowers or any Restricted Subsidiary and no Lien is placed on the equity interests of the Parent, any of the Borrowers or any Restricted Subsidiary in such Unrestricted Subsidiary;

(g) Capitalized Lease Obligations;

(h) Indebtedness of any Borrower or any of the Restricted Subsidiaries incurred in connection with an Acquisition; provided, however, that (i) such Indebtedness (A) is owed to the seller thereof or an Affiliate thereof, (B) is unsecured, (C) has no scheduled payment of principal prior to the full payment of the Obligations, (D) is subject to terms and conditions and subordination provisions which are acceptable to the Majority Lenders on the date of incurrence, (E) when added to all other Indebtedness under this Section 7.1(h) does not exceed at any time outstanding $30,000,000.00, and (ii) the Borrowers are, at the time of incurrence of such Indebtedness (and after giving effect thereto), in pro forma compliance with all of the covenants contained in this Agreement;

(i) the Intracoastal Notes;

(j) Indebtedness as of the Agreement Date as set forth on Schedule 6 attached hereto;

(k) the 2003 Senior Subordinated Discount Notes;

(l) the November 2003 Senior Subordinated Notes; provided that (i) the November 2003 Senior Subordinated Notes are issued subject to subordination terms substantially similar to the subordination provisions for the 2003 Senior Subordinated Discount Notes and (ii) no less than the net cash proceeds from the issuance of the November 2003 Senior Subordinated Notes are used to repay the Loans outstanding in accordance with Section 2.7(b)(v)(C) hereof; and

(m) obligations under any Interest Hedge Agreements with respect to Indebtedness for Money Borrowed (other than the Loans); provided that such Interest Hedge Agreements shall not have a notional amount of more than $250,000,000 in the aggregate and shall not be speculative in nature."

(ii) Amendment to Section 7.3. Section 7.3 of the Loan Agreement, Amendment and Waiver, is hereby amended by deleting such Section in its entirety and substituting in lieu thereof the following:

"Section 7.3 Amendment and Waiver. The Borrowers shall not, and shall not permit any of the Restricted Subsidiaries to, enter into any amendment of, or agree to or accept or consent to any waiver of any of the (a) material provisions of its Articles or Certificate of Incorporation or limited liability company agreement or partnership agreement, as appropriate, and any material agreements, instruments or other documents relating to the transactions contemplated herein involving AirTouch, AT&T, Triton and TV Azteca, in each case, if the effect thereof would be to materially adversely affect the rights of the Administrative Agent, the Lenders and the Issuing Bank hereunder or under any Loan Document, (b)(i) provisions of the documents relating to the 2003 Senior Subordinated Discount Notes except, with respect to provisions other than those noted in Section 7.3(b)(ii) below, amendments of such provisions that do not cause such documents to be more restrictive to the Borrowers or more adverse to the Lenders, and (ii) provisions of the documents relating to the 2003 Senior Subordinated Discount Notes relating to subordination and (c)(i) provisions of the documents relating to the November 2003 Senior Subordinated Notes except, with respect to provisions other than those noted in Section 7.3(c)(ii) below, amendments of such provisions that do not cause such documents to be more restrictive to the Borrowers or more adverse to the Lenders, and (ii) provisions of the documents relating to the November 2003 Senior Subordinated Notes relating to subordination."

(iii) Amendment to Section 7.7. Section 7.7 of the Loan Agreement, Restricted Payments, is hereby amended by deleting such Section in its entirety and substituting in lieu thereof the following:

"Section 7.7 Restricted Payments. The Borrowers shall not, and shall not permit any of the Restricted Subsidiaries to, directly or indirectly declare or make any Restricted Payment; provided, however, that so long as no Default or

Event of Default hereunder then exists or would be caused thereby, the Borrowers may make, (a) subject to Section 2.7(b)(iv) hereof, cash distributions in an aggregate amount for all Borrowers not to exceed fifty percent (50%) of Excess Cash Flow for the immediately preceding calendar year (less (1) any portion of such Excess Cash Flow used in accordance with Section 7.16 hereof to prepay the 2003 Senior Subordinated Discount Notes and the November 2003 Senior Subordinated Notes and (2) the amount by which the aggregate amount of all Excess Cash Flow Prepayments made during such preceding calendar year exceed fifty percent (50%) of such Excess Cash Flow), on or after April 15th of each calendar year commencing on April 15, 2005; (b) distributions to the Parent to make scheduled principal and interest payments on the Convertible Notes and the Senior Notes due 2009 and any refinancings thereof that would not cause a Default under Section 8.1(p) hereof, (c) on or prior to June 30, 2004, distributions to the Parent to pay, repurchase, redeem or otherwise retire all or any portion of the Parent's 2.25% Convertible Notes due 2009; provided that (i) the amount of any such distributions shall be no greater than the face amount of the Parent's 2.25% Convertible Notes due 2009 plus accrued interest thereon and (ii) such distributions may only be made to the extent that funds are available therefor in the Proceeds Account; (d) on or prior to June 30, 2004, distributions to the Parent to enable the Parent to pay, repurchase, redeem or otherwise retire all or any portion of the Convertible Notes (other than the Parent's 2.25% Convertible Notes due 2009) and the Senior Notes due 2009; provided that any payment, repurchase, redemption or other retirement of the Convertible Notes (other than the Parent's 2.25% Convertible Notes due 2009) and the Senior Notes due 2009 shall be at a price no greater than 103% of the face amount thereof plus accrued interest thereon; provided further that any distributions made pursuant to this Section 7.7(d) (x) shall not exceed $217,000,000.00 minus any Restricted Payments made pursuant to Section 7.7(c) hereof and this Section 7.7(d), and (y) may only be made to the extent that funds are available therefor in the Proceeds Account; and (e) distributions to the Parent to make scheduled principal and interest payments on the Indebtedness permitted under Sections 8.1(p)(viii) and (ix) hereof; and (f) distributions to the Parent to make payments in an aggregate amount not to exceed $10,000,000.00 (which amounts shall be deemed to be Investments for the purposes of Section 7.6(f) hereof) in satisfaction of the Guaranties of the Parent of the obligations of the Verestar Entities set forth on Schedule 1 attached to the First Amendment."

(iv) Amendment to Article 7. Article 7 of the Loan Agreement, Negative Covenants, is hereby further amended by inserting at the end of Article 7 the following new Section 7.16:

"Section 7.16 Prepayments on Subordinated Debt. The Borrowers shall not nor shall they permit any Restricted Subsidiary to make (a) any prepayment of principal or interest on any Indebtedness which by its terms is subordinated to the Obligations or (b) any payment of principal or interest on the 2003 Senior Subordinated Discount Notes or the November 2003 Senior Subordinated Notes that is in violation of the subordination provisions with respect thereto (except, in the case of clauses (a) and (b), (x) in connection with a refinancing thereof permitted under this Agreement or (y) so long as no Default or Event of Default hereunder then exists or would be caused thereby, subject to Section 2.7(b)(iv) hereof, in an aggregate amount not to exceed fifty percent (50%) of Excess Cash Flow for the immediately preceding calendar year (less (1) any portion thereof used for Restricted Payments permitted pursuant to Section 7.7(a) hereof and (2) the amount by which the aggregate amount of all Excess Cash Flow Prepayments made during the preceding calendar year exceed fifty percent (50%) of such Excess Cash Flow) on or after April 15th of each calendar year commencing on April 15, 2005)."

(e) Amendments to Article 8.

(i) Amendment to Section 8.1(j). Section 8.1(j) of the Loan Agreement, Events of Default, is hereby amended by deleting such Section in its entirety and substituting in lieu thereof the following:

"(j) there shall occur (i) any acceleration of the maturity of any Indebtedness of the Parent, any Borrower or any of the Restricted Subsidiaries in an aggregate principal amount exceeding $10,000,000.00 (including, without limitation, under the 2003 Senior Subordinated Discount Notes and the November 2003 Senior Subordinated Notes), or, as a result of a failure to comply with the terms thereof, such Indebtedness shall otherwise have become due and payable; (ii) any event or condition the occurrence of which would permit such acceleration of such Indebtedness, or which, as a result of a failure to comply with the terms thereof, would make such Indebtedness otherwise due and payable, and which event or condition has not been cured within any applicable cure period or waived in writing prior to any declaration of an Event of Default or acceleration of the Loans hereunder or any event which would entitle the holders of such Indebtedness to require the repurchase of such Indebtedness; or (iii) any material default under any Interest Hedge Agreement which would permit the obligation of any Borrower to make payments to the counterparty thereunder to be then due and payable;"

(ii) Amendment to Section 8.1(p). Section 8.1(p) of the Loan Agreement, Events of Default, is hereby amended by deleting such Section in its entirety and substituting in lieu thereof the following:

"(p) the Parent shall incur or permit to remain outstanding any Indebtedness for Money Borrowed other than (i) the Convertible Notes, (ii) the

Senior Notes due 2009, (iii) any refinancing of the foregoing the net cash proceeds of which do not exceed the outstanding principal amount of the Indebtedness being refinanced on the date of such refinancing and otherwise having terms no less favorable in any material respect to the Lenders than the Indebtedness being refinanced; provided that the amount of such refinancing may include any premiums that would be required to be paid as set forth in the indentures for the Convertible Notes and the Senior Notes due 2009, as applicable, (iv) that certain Guaranty Agreement dated as of February 10, 2000 made by the Parent in favor of TV Azteca and Television Azteca, S.A. de C.V., a sociedad anonima de capital variable organized under the laws of Mexico, (v) that certain Guaranty dated November 30, 1999 made by the Parent in favor of ICG Holdings, (vi) that certain guaranty made by the Parent of the Indebtedness under the 2003 Senior Subordinated Discount Notes, (vii) any guaranty by the Parent of the Obligations, (viii) Indebtedness under any refinancing of the 2003 Senior Subordinated Discount Notes or the November 2003 Senior Subordinated Notes (so long as such refinancing is in an amount not exceeding the accreted value or principal amount, as applicable, of the Indebtedness being refinanced (plus the amount of any premiums required by the terms of such Indebtedness) and the terms thereof are no less favorable in any material respect to the Lenders than the Indebtedness being refinanced (although such refinanced Indebtedness may require cash payments of interest; provided, however, that any Restricted Payments necessary to make payments on such Indebtedness shall be subject to Section 7.7 hereof), (ix) (A) subject to compliance with Section 2.7(b)(v)(B) hereof, additional Indebtedness; provided that (1) such Indebtedness shall have terms no less favorable in any material respect to the Lenders than the Indebtedness described in clauses (i) or (ii) hereof, (2) except to the extent applied pursuant to Section 2.7(b)(v)(B) hereof or promptly used to refinance Indebtedness of the Parent, the net proceeds of such Indebtedness shall be held in a blocked account on which the Administrative Agent shall have a Lien for the benefit of the Lenders and shall be used solely to refinance Indebtedness of the Parent or the Loans, and (3) any portion of the net proceeds of such Indebtedness which is in the blocked account on the earlier of (i) the date set forth in a notice delivered by the Borrowers to the Administrative Agent within five (5) Business Days after the date of the incurrence of such Indebtedness (which date in no event shall extend beyond the sixtieth (60th) day following the incurrence of such Indebtedness) and (ii) the occurrence of a Trigger Event shall be paid to the Administrative Agent and applied to the Loans as required by Section 2.7(b)(v)(B) hereof (and shall be treated as an equity contribution to the Borrowers), and (B) any refinancing of the foregoing the net cash proceeds of which do not exceed the outstanding principal amount of the Indebtedness being refinanced on the date of such refinancing and otherwise having terms no less favorable in any material respect to the Lenders than the Indebtedness being refinanced, and (x) that certain guaranty to be made by the Parent of the Indebtedness under the November 2003 Senior Subordinated Notes;"

(iii) Amendment to Section 8.1(q). Section 8.1(q) of the Loan Agreement, Events of Default, is hereby amended by deleting such subsection in its entirety and substituting in lieu thereof the following:

"(q) the Parent shall sell or issue any Capital Stock (other than net proceeds in an amount not to exceed $2,000,000.00 in the aggregate after January 6, 2000 from the sale of securities in connection with any employee stock option plan of the Parent or any of its Subsidiaries), the net cash proceeds of which are not contributed as equity to the Borrowers, other than Capital Stock issued in connection with an Acquisition permitted hereunder; provided that the foregoing shall not apply to the sale or issuance of any Capital Stock by the Parent if (A) the net cash proceeds of such issuance are deposited into and held in a blocked account on which the Administrative Agent shall have a Lien for the benefit of the Lenders, (B) the net cash proceeds thereof are used within twelve months of the date of such issuance to repay, repurchase, redeem or otherwise retire any outstanding Indebtedness of the Parent or the Borrowers and (C) any unused net cash proceeds on the first Business Day twelve months after such sale or issuance are contributed as equity to the Borrowers;"

(iv) Amendment to Section 8.1(r). Section 8.1(r) of the Loan Agreement, Events of Default, is hereby amended by deleting such subsection in its entirety and substituting in lieu thereof the following:

"(r) any Subsidiary of the Parent which guarantees the 2003 Senior Subordinated Discount Notes or the November 2003 Senior Subordinated Notes does not also guaranty the Obligations or become a Borrower hereunder; or"

3. No Other Amendments. Except for the amendments set forth above, the text of the Loan Agreement and all other Loan Documents shall remain unchanged and in full force and effect. No amendment, waiver or consent by the Administrative Agent, the Issuing Bank or the Lenders under the Loan Agreement or any other Loan Document is granted or intended except as expressly set forth herein, and the Administrative Agent, the Issuing Bank and the Lenders expressly reserve the right to require strict compliance in all other respects (whether or not in connection with any Requests for Advance). Except as set forth herein, the amendments agreed to herein shall not constitute a modification of the Loan Agreement or any of the other Loan Documents, or a course of dealing with the Administrative Agent, the Issuing Bank and the Lenders at variance with the Loan Agreement or any of the other Loan Documents, such as to require further notice by the Administrative Agent, the Issuing Bank, the Lenders or the Majority Lenders to require strict compliance with the terms of the Loan Agreement and the other Loan Documents in the future. In accordance with the foregoing, the Loan Documents shall be deemed to be amended solely to the extent necessary to give effect to the amendments set forth herein.

4. Conditions Precedent. The effectiveness of this Amendment is subject to:

(a) receipt by the Administrative Agent of duly executed signature pages to this Amendment from the Majority Lenders;

(b) the representations and warranties contained in Article 4 of the Loan Agreement and contained in the other Loan Documents remaining true and correct as of the date hereof, both before and after giving effect to this Amendment, except to the extent previously fulfilled in accordance with the terms of the Loan Agreement or such other Loan Document, as applicable, or to the extent relating specifically to the earlier date. No Default or Event of Default now exists or will be caused hereby; and

(c) receipt by the Administrative Agent (for the benefit of each Lender executing and delivering signature pages hereto prior to 5:00 pm on November 13, 2003) an amount equal to 5 basis points on the aggregate amount of the Loans (other than the Revolving Loans) and Revolving Loan Commitments of such Lenders (in each case, after giving effect to the repayment of the Loans, and corresponding reduction of the Revolving Loan Commitments, that will be made pursuant to Section 2.7(b)(v)(C) of the Loan Agreement).

5. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute but one and the same instrument.

6. Governing Law. This Amendment shall be construed in accordance with and governed by the laws of the State of New York.

7. Severability. Any provision of this Amendment which is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof in that jurisdiction or affecting the validity or enforceability of such provision in any other jurisdiction.

8. Guarantor Acknowledgment.

(a) Each of ATC GP, Inc., ATC LP, Inc., ATS/PCS, LLC, New Loma Communications, Inc., ATC Tower Services, Inc., American Tower PA LLC, UNIsite, Inc., American Tower Delaware Corporation, American Tower Management, Inc., ATC Midwest, LLC, Telecom Towers, L.L.C., Shreveport Tower Company, ATC South LLC, MHB Tower Rentals of America, LLC, ATC International Holding Corp., Kline Iron & Steel Co., Inc., Carolina Towers, Inc., ATC Mexico Holding Corp., ATC MexHold, Inc., ATC South America Holding Corp., American Tower Corporation de Mexico S. de R.L. de C.V., MATC Celular S. de R.L. de C.V., MATC Digital S. de R.L. de C.V., MATC Servicios, S. de R.L. de C.V. and Towers of America, L.L.L.P. are collectively referred to herein as the "Guarantors," and the Guaranties executed by the Guarantors are collectively referred to herein as the "Guaranties."

(b) Each Guarantor hereby acknowledges that it has reviewed the terms and provisions of the Loan Agreement and this Amendment. Each Guarantor hereby confirms that the Guaranty to which it is a party or otherwise bound will continue to guarantee, as the case may be, to the fullest extent possible in accordance with such Guaranty the payment and performance of all "Guarantied Obligations" under each of the Guaranties, as the case may be (in each case as such term is defined in the applicable Guaranty), including without limitation the payment and performance of all Obligations of the Borrowers now or hereafter existing under or in respect of the Loan Agreement and the Notes defined therein.

(c) Each Guarantor acknowledges and agrees that any of the other Loan Documents to which it is a party or otherwise bound shall continue in full force and effect and that all of its obligations thereunder shall be valid and enforceable, subject, as to enforcement of remedies, to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, and shall not be impaired or limited by the execution or effectiveness of this Amendment. Each Guarantor represents and warrants that all representations and warranties contained in the Loan Agreement, this Amendment and any other Loan Documents to which it is a party or otherwise bound are true, correct and complete in all material respects on and as of the date hereof to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case they were true, correct and complete in all material respects on and as of such earlier date.

(d) Each Guarantor acknowledges and agrees that (i) notwithstanding the conditions to effectiveness set forth in this Amendment, such Guarantor is not required by the terms of the Loan Agreement or any other Loan Document to consent to the amendments of the Loan Agreement effected pursuant to this Amendment and (ii) nothing in the Loan Agreement, this Amendment or any other Loan Document shall be deemed to require the consent of such Guarantor to any future amendments to the Loan Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment or caused it to be executed by their duly authorized officers, all as of the day and year first above written.

BORROWERS:

AMERICAN TOWER, L.P., a Delaware limited partnership

By: ATC GP INC., its General Partner

By: //Bradley E. Singer//

Name: Bradley E. Singer
Title: Chief Financial Officer & Treasurer

AMERICAN TOWERS, INC., a Delaware corporation

By: //Bradley E. Singer//

Name: Bradley E. Singer
Title: Chief Financial Officer & Treasurer

AMERICAN TOWER INTERNATIONAL, INC., a Delaware corporation

By: //Bradley E. Singer//

Name: Bradley E. Singer
Title: Treasurer

AMERICAN TOWER, LLC, a Delaware limited liability company

By: AMERICAN TOWER CORPORATION, its sole member and manager

By: //Bradley E. Singer//

Name: Bradley E. Singer
Title: Chief Financial Officer & Treasurer

GUARANTORS:

ATC GP, INC.

By: //Bradley E. Singer//

Name: Bradley E. Singer
Title: Chief Financial Officer & Treasurer

ATC LP, INC.

By: //Bradley E. Singer//

Name: Bradley E. Singer
Title: Chief Financial Officer & Treasurer

ATS/PCS, LLC
TOWERS OF AMERICA, L.L.L.P.

By: AMERICAN TOWER, L.P., its general partner and its sole member (as applicable)

By: ATC GP, INC., its general partner

By: //Bradley E. Singer//

Name: Bradley E. Singer
Title: Chief Financial Officer & Treasurer

NEW LOMA COMMUNICATIONS, INC.

By: //Bradley E. Singer//

Name: Bradley E. Singer
Title: Chief Financial Officer & Treasurer

ATC TOWER SERVICES, INC.

By: //Bradley E. Singer//

Name: Bradley E. Singer
Title: Chief Financial Officer & Treasurer

AMERICAN TOWER PA LLC

By: AMERICAN TOWERS, INC., its sole member and manager

By: //Bradley E. Singer//

Name: Bradley E. Singer
Title: Chief Financial Officer & Treasurer

UNISITE, INC.

By: //Bradley E. Singer//

Name: Bradley E. Singer
Title: Chief Financial Officer & Treasurer

AMERICAN TOWER DELAWARE CORPORATION

By: //Bradley E. Singer//

Name: Bradley E. Singer
Title: Chief Financial Officer & Treasurer

AMERICAN TOWER MANAGEMENT, INC.

By: //Bradley E. Singer//

Name: Bradley E. Singer
Title: Chief Financial Officer & Treasurer

ATC MIDWEST, LLC

By: AMERICAN TOWER MANAGEMENT, INC., its sole member and manager

By: //Bradley E. Singer//

Name: Bradley E. Singer
Title: Chief Financial Officer & Treasurer

TELECOM TOWERS, LLC

By: AMERICAN TOWERS, INC., its sole member and manager

By: //Bradley E. Singer//

Name: Bradley E. Singer
Title: Chief Financial Officer & Treasurer

SHREVEPORT TOWER COMPANY

By: TELECOM TOWERS, LLC and ATC SOUTH, LLC, its general partners

By: AMERICAN TOWERS, INC., their sole member and manager

By: //Bradley E. Singer//

Name: Bradley E. Singer
Title: Chief Financial Officer & Treasurer

ATC SOUTH LLC

By: AMERICAN TOWERS, INC., its sole member and manager

By: //Bradley E. Singer//

Name: Bradley E. Singer
Title: Chief Financial Officer & Treasurer

MHB TOWER RENTALS OF AMERICA, LLC

By: ATC SOUTH, LLC, its sole member

By: AMERICAN TOWERS, INC., its sole member and manager

By: //Bradley E. Singer//

Name: Bradley E. Singer
Title: Chief Financial Officer & Treasurer

ATC INTERNATIONAL HOLDING CORP.

By: //Bradley E. Singer//

Name: Bradley E. Singer
Title: Chief Financial Officer & Treasurer

KLINE IRON & STEEL CO., INC.

By: //William H. Hess//

Name: William H. Hess
Title: Assistant Secretary

CAROLINA TOWERS, INC.

By: //William H. Hess//

Name: William H. Hess
Title: Assistant Secretary

ATC MEXICO HOLDING CORP.

By: //William H. Hess//

Name: William H. Hess
Title: Chief Financial Officer

ATC MEXHOLD, INC.

By: //William H. Hess//

Name: William H. Hess
Title: Chief Financial Officer

ATC SOUTH AMERICA HOLDING CORP.

By: //William H. Hess//

Name: William H. Hess
Title: Chief Financial Officer

AMERICAN TOWER COPORATION de MEXICO S. de R. L. de C.V.

By: //William H. Hess//

Name: William H. Hess
Title: Attorney-In-Fact

MATC CELULAR S. de R.L.de C.V.

By: //William H. Hess//

Name: William H. Hess
Title: Attorney-In-Fact

MATC DIGITAL S. de R.L.de C.V.

By: //William H. Hess//

Name: William H. Hess
Title: Attorney-In-Fact

MATC SERVICIOS, S. de R.L.de C.V.

By: //William H. Hess//

Name: William H. Hess
Title: Attorney-In-Fact

TOWERS OF AMERICA, L.L.L.P.

By: AMERICAN TOWER, L.P., its general partner and its sole member and manager (as applicable)

By: ATC GP, Inc., its general partner

By: //Bradley E. Singer//

Name: Bradley E. Singer
Title: Chief Financial Officer & Treasurer

ADMINISTRATIVE AGENT
AND LENDERS:

TORONTO DOMINION (TEXAS), INC., as Administrative Agent and as a Lender

By: //Jim Bridwell//

Name: Jim Bridwell
Title: Vice President

ADDISON CDO, LIMITED (#1279), as a Lender
By: Pacific Investment Management Company, LLC, as its Investment Advisor

By: //Mohan V. Phansalkar//

Name: Mohan V. Phansalkar
Title: Executive Vice President

ATHENA CDO, LIMITED (#1277), as a Lender
By: Pacific Investment Management Company, LLC, as its Investment Advisor

By: //Mohan V. Phansalkar//

Name: Mohan V. Phansalkar
Title: Executive Vice President

BEDFORD CDO, LIMITED, as a Lender
By: Pacific Investment Management Company, LLC, as its Investment Advisor

By: //Mohan V. Phansalkar//

Name: Mohan V. Phansalkar
Title: Executive Vice President

CAPTIVA III FINANCE LTD. (Acct 275),as a Lender as advised
By: Pacific Investment Management Company, LLC

By: //David Dyer//

Name: David Dyer
Title: Director

CAPTIVA IV FINANCE LTD. (Acct 1275), as a Lender as advised
By: Pacific Investment Management Company, LLC

By: //David Dyer//

Name: David Dyer
Title: Director

JISSEKIKUN FUNDING, LTD. (#1288), as a Lender
By: Pacific Investment Management Company, LLC, as its Investment Advisor

By: //Mohan V. Phansalkar//

Name: Mohan V. Phansalkar
Title: Executive Vice President

LOAN FUNDING III LLC, as a Lender
By: Pacific Investment Management Company, LLC as its Investment Advisor

By: //Mohan V. Phansalkar//

Name: Mohan V. Phansalkar
Title: Executive Vice President

PIMCO FLOATING RATE INCOME FUND, as a Lender
By: Pacific Investment Management Company, LLC as its Investment Advisor, acting through Investors Fiduciary Trust Company in the Nominee Name of IFTCO

By: //Mohan V. Phansalkar//

Name: Mohan V. Phansalkar
Title: Executive Vice President

ROYALTON COMPANY (#280), as a Lender
By: Pacific Investment Management Company, LLC, as its Investment Advisor

By: //Mohan V. Phansalkar//

Name: Mohan V. Phansalkar
Title: Executive Vice President

SEQUILS-MAGNUM, LTD (#1280), as a Lender
By: Pacific Investment Management Company, LLC, as its Investment Advisor

By: //Mohan V. Phansalkar//

Name: Mohan V. Phansalkar
Title: Executive Vice President

AIM FLOATING RATE FUND, as a Lender
By: INVESCO Senior Secured Management, Inc., As Attorney in fact

By: //Scott Baskind//

Name: Scott Baskind
Title: Authorized Signatory

AMARA-1 FINANCE, LTD., as a Lender
By: INVESCO Senior Secured Management, Inc. As Financial Manager

By: //Scott Baskind//

Name: Scott Baskind
Title: Authorized Signatory

AMARA 2 FINANCE, LTD., as a Lender
By: INVESCO Senior Secured Management, Inc., As Financial Manager

By: //Scott Baskind//

Name: Scott Baskind
Title: Authorized Signatory

AVALON CAPITAL LTD., as a Lender
By: INVESCO Senior Secured Management, Inc., as Portfolio Advisor

By: //Scott Baskind//

Name: Scott Baskind
Title: Authorized Signatory

AVALON CAPITAL LTD. 2, as a Lender
By: INVESCO Senior Secured Management, Inc., as Portfolio Advisor

By: //Scott Baskind//

Name: Scott Baskind
Title: Authorized Signatory

SAGAMORE CLO LTD., as a Lender
By: INVESCO Senior Secured Management, Inc., as Collateral Manager

By: //Scott Baskind//

Name: Scott Baskind
Title: Authorized Signatory

CHARTER VIEW PORTFOLIO, as a Lender
By: INVESCO Senior Secured Management, Inc., as Investment Advisor

By: //Scott Baskind//

Name: Scott Baskind
Title: Authorized Signatory

DIVERSIFIED CREDIT PORTFOLIO LTD., as a Lender
By: INVESCO Senior Secured Management, Inc., as Investment Advisor

By: //Scott Baskind//

Name: Scott Baskind
Title: Authorized Signatory

INVESCO EUROPEAN CDO I S.A., as a Lender
By: INVESCO Senior Secured Management, Inc. as Collateral Manager

By: //Scott Baskind//

Name: Scott Baskind
Title: Authorized Signatory

INVESCO CBO 2000-1, LTD., as a Lender
By: INVESCO Senior Secured Management, Inc., as Portfolio Advisor

By: //Scott Baskind//

Name: Scott Baskind
Title: Authorized Signatory

SEQUILS-LIBERTY, LTD., as a Lender
By: INVESCO Senior Secured Management, Inc., as Collateral Manager

By: //Scott Baskind//

Name: Scott Baskind
Title: Authorized Signatory

TRITON CDO IV, LIMITED, as a Lender
By: INVESCO Senior Secured Management, Inc., as Investment Advisor

By: //Scott Baskind//

Name: Scott Baskind
Title: Authorized Signatory

AIMCO CDO SERIES 2000-A, as a Lender

By: //Robert B. Bodett//

Name: Robert B. Bodett
Title: Authorized Signatory

By: //Jerry D. Zinkula//

Name: Jerry D. Zinkula
Title: Authorized Signatory

AIMCO CLO, SERIES 2001-A, as a Lender

By: //Robert B. Bodett//

Name: Robert B. Bodett
Title: Authorized Signatory

By: //Jerry D. Zinkula//

Name: Jerry D. Zinkula
Title: Authorized Signatory

ALLSTATE LIFE INSURANCE COMPANY, as a Lender

By: //Robert B. Bodett//

Name: Robert B. Bodett
Title: Authorized Signatory

By: //Jerry D. Zinkula//

Name: Jerry D. Zinkula
Title: Authorized Signatory

APEX (TRIMARAN) CDO I, LTD., as a Lender
By: Trimaran Advisors, L.L.C.

By: //David M. Millison//

Name: David M. Millison
Title: Managing Director

ARCHIMEDES FUNDING, L.L.C., as a Lender
By: ING Capital Advisors LLC, as Collateral Manager

By: //Gordon R. Cook//

Name: Gordon R. Cook
Title: Managing Director

ARCHIMEDES FUNDING II, LTD., as a Lender
By: ING Capital Advisors LLC, as Collateral Manager

By: //Gordon R. Cook//

Name: Gordon R. Cook
Title: Managing Director

ARCHIMEDES FUNDING III, LTD., as a Lender
By: ING Capital Advisors LLC, as Collateral Manager

By: //Gordon R. Cook//

Name: Gordon R. Cook
Title: Managing Director

ARCHIMEDES FUNDING IV (CAYMAN), LTD., as a Lender
By: ING Capital Advisors LLC, as Collateral Manager

By: //Gordon R. Cook//

Name: Gordon R. Cook
Title: Managing Director

BALANCED HIGH YIELD FUND I, LTD., as a Lender
By: ING Capital Advisors LLC, as Asset Manager

By: //Gordon R. Cook//

Name: Gordon R. Cook
Title: Managing Director

BALANCED HIGH YIELD FUND II, LTD., as a Lender
By: ING Capital Advisors LLC, as Asset Manager

By: //Gordon R. Cook//

Name: Gordon R. Cook
Title: Managing Director

ENDURANCE CLO I, LTD., as a Lender
c/o: ING Capital Advisors LLC, as Collateral Manager

By: //Gordon R. Cook//

Name: Gordon R. Cook
Title: Managing Director

ING-ORYX CLO, LTD., as a Lender
By: ING Capital Advisors LLC, as Collateral Manager

By: //Gordon R. Cook//

Name: Gordon R. Cook
Title: Managing Director

NEMEAN CLO, LTD., as a Lender
By: ING Capital Advisors LLC, as Investment Manager

By: //Gordon R. Cook//

Name: Gordon R. Cook
Title: Managing Director

ARES III CLO Ltd.

By: ARES CLO Management LLC

By: //Jeff Moore//

Name: Jeff Moore
Title: Vice President

AMERICAN EXPRESS CERTIFICATE COMPANY, as a Lender
By: American Express Asset Management Group Inc., as Collateral Manager

By: //Yvonne Stevens//

Name: Yvonne Stevens
Title: Senior Managing Director

ARIEL CBO, as a Lender
By: American Express Asset Management Group Inc., as Collateral Manager

By: //Leanne Stavrakis//

Name: Leanne Stavrakis
Title: Director- Operations

CALHOUN CBO LIMITED, as a Lender
By: American Express Asset Management Group Inc., as Collateral Manager

By: //Leanne Stavrakis//

Name: Leanne Stavrakis
Title: Director- Operations

CEDAR CBO, LIMITED, as a Lender
By: American Express Asset Management Group Inc., as Collateral Manager

By: //Leanne Stavrakis//

Name: Leanne Stavrakis
Title: Director- Operations

CENTURION CDO II, LTD., as a Lender
By: American Express Asset Management Group Inc., as Collateral Manager

By: //Leanne Stavrakis//

Name: Leanne Stavrakis
Title: Director- Operations

CENTURION CDO III, LIMITED, as a Lender
By: American Express Asset Management Group Inc.,
as Collateral Manager

By: //Leanne Stavrakis//

Name: Leanne Stavrakis
Title: Director- Operations

CENTURION CDO VI, LIMITED, as a Lender
By: American Express Asset Management Group Inc.,
as Collateral Manager

By: //Leanne Stavrakis//

Name: Leanne Stavrakis
Title: Director- Operations

CLARION CBO LIMITED, as a Lender
By: American Express Asset Management Group Inc.,
as Collateral Manager

By: //Leanne Stavrakis//

Name: Leanne Stavrakis
Title: Director- Operations

IDS LIFE INSURANCE COMPANY, as a Lender
By: American Express Asset Management Group Inc.,
as Collateral Manager

By: //Leanne Stavrakis//

Name: Leanne Stavrakis
Title: Director- Operations

ISLES CBO LIMITED, as a Lender
By: American Express Management Group Inc.,
as Collateral Manager

By: //Leanne Stavrakis//

Name: Leanne Stavrakis
Title: Director- Operations

SEQUILS - CENTURION V, LTD., as a Lender
By: American Express Asset Management Group Inc.,
as Collateral Manager

By: //Leanne Stavrakis//

Name: Leanne Stavrakis
Title: Director- Operations

BALLYROCK CDO I LIMITED, as a Lender

By: //Lisa Rymut//

Name: Lisa Rymut
Title: Assistant Treasurer

FIDELITY ADVISOR SERIES II: FIDELITY ADVISOR FLOATING RATE HIGH INCOME FUND, as a Lender

By: //Lisa Rymut//

Name: Lisa Rymut
Title: Assistant Treasurer

FIDELITY FIXED INCOME TRUST: FIDELITY HIGH INCOME FUND, as a Lender

By: //John H. Costello//

Name: John H. Costello
Title: Assistant Treasurer

FIDELITY SECURITIES FUND: FIDELITY REAL ESTATE INCOME FUND (1833), as a Lender

By: //John H. Costello//

Name: John H. Costello
Title: Assistant Treasurer

BANK OF AMERICA, STRATEGIC SOLUTIONS INC., as a Lender

By: //Patrick Honey//

Name: Patrick Honey
Title: Vice President

BANK OF MONTRÉAL, as a Lender

By: //Sara Kim//

Name: Sarah Kim
Title: Managing Director

BANKNORTH, N.A., as a Lender

By: //Nicolas Caussade//

Name: Nicolas Caussade
Title: AVP

BANK OF SCOTLAND, as a Lender

By: //Joseph Fratus//

Name: Joseph Fratus
Title: First Vice President

BLACKROCK SENIOR LOAN TRUST, as a Lender

By: _____

Name: _____

Title: _____

MAGNETITE ASSET INVESTORS, LLC, as a Lender

By: _____

Name: _____

Title: _____

MAGNETITE ASSET INVESTORS III, LLC, as a Lender

By: _____

Name: _____

Title: _____

TITANIUM CBO I, LTD., as a Lender

By: _____

Name: _____

Title: _____

CERES II FINANCE LTD. as a Lender

By: Patriarch Partners IX, LLC, its Managing Agent

By: //Lynn Tilton//

Name: Lynn Tilton
Title: Manager

AERIES FINANCE II LTD., as a Lender

By: Patriarch Partners X, LLC, its Managing Agent

By: //Lynn Tilton//

Name: Lynn Tilton
Title: Manager

BAYERISCHE HYPO-UND VEREINSBANK AG, NEW YORK BRANCH, as a Lender

By: //Yoram Dankner//

Name: Yoram Dankner
Title: Managing Director

By: //Hetal Selarka//

Name: Hetal Selarka
Title: Associate Director

BEAR STEARNS & CO. INC., as a LENDER

By: //Richard Bram Smith//

Name: Richard Bram Smith
Title: Senior Managing Director

BEAR STEARNS CORPORATE LENDING INC., as a Lender

By: //Richard Bram Smith//

Name: Richard Bram Smith
Title: Vice President

BEAR STEARNS INVESTMENT PRODUCTS INC., as a Lender

By: //Jay McDermot//

Name: Jay McDermot
Title: Vice-President

EATON VANCE CDO II, LTD., as a Lender
By: Eaton Vance Management as Investment Advisor

By: //Michael B. Brotthof//

Name: Michael B. Brotthof
Title: Vice President

EATON VANCE CDO VI, LTD., as a Lender
By: Eaton Vance Management as Investment Advisor

By: //Michael B. Brotthof//

Name: Michael B. Brotthof
Title: Vice President

EATON VANCE INSTITUTIONAL SENIOR LOAN FUND, as a Lender
By: Eaton Vance Management as Investment Advisor

By: //Michael B. Brotthof//

Name: Michael B. Brotthof
Title: Vice President

EATON VANCE SENIOR INCOME TRUST, as a Lender
By: Eaton Vance Management, as Investment Advisor

By: //Michael B. Brotthof//

Name: Michael B. Brotthof
Title: Vice President

EATON VANCE LIMITED DURATION INCOME FUND
By: Eaton Vance Management as Investment Advisor

By: //Michael B. Brotthof//

Name: Michael B. Brotthof
Title: Vice President

GRAYSON & CO, as a Lender
By: Boston Management and Research, as Investment Advisor

By: //Michael B. Brotthof//

Name: Michael B. Brotthof
Title: Vice President

SENIOR DEBT PORTFOLIO, as a Lender
By: Boston Management and Research, as Investment Advisor

By: //Michael B. Brotthof//

Name: Michael B. Brotthof
Title: Vice President

BRYN MAWR CLO, Ltd., as a Lender
By: Deerfield Capital Management LLC as its Collateral Manager

By: //Mark E. Wittnebel//

Name: Mark E. Wittnebel
Title: Senior Vice President

FOREST CREEK CLO, Ltd., as a Lender
By: Deerfield Capital Management LLC as its Collateral Manager

By: //Mark E. Wittnebel//

Name: Mark E. Wittnebel
Title: Senior Vice President

ROSEMONT CLO, Ltd., as a Lender
By: Deerfield Capital Management LLC as its Collateral Manager

By: //Mark E. Wittnebel//

Name: Mark E. Wittnebel
Title: Senior Vice President

SEQUILS - Cumberland I, Ltd., as a Lender
By: Deerfield Capital Management LLC as its Collateral Manager

By: //Mark E. Wittnebel//

Name: Mark E. Wittnebel
Title: Senior Vice President

CALLIDUS DEBT PARTNERS CDO FUND I, LTD., as a Lender

By: Callidus Debt Partners CDO Fund I, Ltd.
By: Its Collateral Manager, Callidus Capital Management, LLC

By: //Mavis Taintor//

Name: Mavis Taintor
Title: Managing Director

CALLIDUS DEBT PARTNERS CLO FUND II, LTD., as a Lender

By: Callidus Debt Partners CLO Fund II, Ltd.
By: Its Collateral Manager, Callidus Capital Management. LLC

By: //Mavis Taintor//

Name: Mavis Taintor
Title: Managing Director

CARLYLE HIGH YIELD PARTNERS II, LTD., as a Lender

By: _____

Name: _____

Title: _____

CARLYLE HIGH YIELD PARTNERS III, LTD., as a Lender

By: _____

Name: _____

Title: _____

CARLYLE HIGH YIELD PARTNERS IV, LTD., as a Lender

By: _____

Name: _____

Title: _____

CARLYLE LOAN OPPORTUNITY FUND, as a Lender

By: _____

Name: _____

Title: _____

CITADEL HILL 2000 LTD., as a Lender

By: //Nicholas A. Karsiotis//

Name: Nicholas A. Karsiotis
Title: Authorized Signatory

CITIZENS BANK OF MASSACHUSETTS, as a Lender

By: //Daniel G. Eastman//

Name: Daniel G. Eastman
Title: Senior Vice President

CLYDESDALE CLO 2001-1, LTD., as a Lender
By: Nomura Corporate Research and Asset Management, Inc., as Collateral Manager

By: //Elizabeth MacLean//

Name: Elizabeth MacLean
Title: Director

CLYDESDALE CLO 2003, LTD., as a Lender
By: Nomura Corporate Research and Asset Management, Inc., as Collateral Manager

By: //Elizabeth MacLean//

Name: Elizabeth MacLean
Title: Director

COBANK, ACB, as a Lender

By: //Rick Freeman//

Name: Rick Freeman
Title: Vice President

CONTINENTAL ASSURANCE COMPANY on behalf of its Separate Account (E), as a Lender

By: //Dennis R. Hemme//

Name: Dennis R. Hemme
Title: Vice President and Treasurer

COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A., "RABOBANK NEDERLAND", NEW YORK BRANCH, as a Lender

By: //Michael R. Phelan//

Name: Michael R. Phelan
Title: Executive Director

By: //Brett Delfino//

Name: Brett Delfino
Title: Executive Director

CREDIT LYONNAIS NEW YORK BRANCH, as a Lender

By: //Stephanie Ducroizet//

Name: Stephanie Ducroizet
Title: Vice President

CREDIT SUISSE FIRST BOSTON, as a Lender, acting through its Cayman Island Branch

By: //Sovonna Day-Goins//

Name: Sovonna Day-Goins
Title: Vice President

By: //James P. Moran//

Name: James P. Moran
Title: Director

CSAM FUNDING I, as a Lender

By: //Andrew H. Marshak//

Name: Andrew H. Marshak
Title: Authorized Signatory

CSAM FUNDING II, as a Lender

By: //Andrew H. Marshak//

Name: Andrew H. Marshak
Title: Authorized Signatory

CSAM FUNDING III, as a Lender

By: //Andrew H. Marshak//

Name: Andrew H. Marshak
Title: Authorized Signatory

FIRST DOMINION FUNDING III, as a Lender

By: //Andrew H. Marshak//

Name: Andrew H. Marshak
Title: Authorized Signatory

CYPRESSTREE INVESTMENT PARTNERS I, LTD., as a Lender
By: CypressTree Investment Management Company, Inc.,
as Portfolio Manager

By: _____

Name: _____

Title: _____

CYPRESSTREE INVESTMENT PARTNERS II, LTD., as a Lender
By: CypressTree Investment Management Company, Inc.,
as Portfolio Manager

By: _____

Name: _____

Title: _____

CYPRESSTREE INTERNATIONAL LOAN HOLDING
COMPANY LIMITED
By: CypressTree Strategic Debt Management Co., Inc.
as Investment Advisor

By: _____

Name: _____

Title: _____

DEUTSCHE BANK TRUST COMPANY AMERICAS
f/k/a BANKERS TRUST COMPANY, as a Lender

By: //Anca Trifan//

Name: Anca Trifan
Title: Director

DEXIA CREDIT LOCAL, as a Lender

By: //Mard Brugiere//

Name: Mard Brugierie
Title: General Manager

By: _____

Name: _____

Title: _____

DOLPHIN INVESTMENT CO, LTD., as a Lender

By: Oak Hill CLO Management III, LLC
as Investment Manager

By: //Scott D. Krase//

Name: Scott D. Krase
Title: Authorized Signatory

OAK HILL CREDIT PARTNERS I, LIMITED, as a Lender

By: Oak Hill CLO Management I, LLC
as Investment Manager

By: //Scott D. Krase//

Name: Scott D. Krase
Title: Authorized Signatory

OAK HILL CREDIT PARTNERS II, LIMITED, as a Lender

By: Oak Hill CLO Management II, LLC
as Investment Manager

By: //Scott D. Krase//

Name: Scott D. Krase
Title: Authorized Signatory

ELC (CAYMAN) LTD., as a Lender
By: David L. Babson & Company Inc., as Collateral Manager

By: //David P. Wells//

Name: David P. Wells
Title: Managing Director

ELC (CAYMAN) LTD. CDO SERIES 1999-I, as a Lender
By: David L. Babson & Company Inc., as Collateral Manager

By: //David P. Wells//

Name: David P. Wells
Title: Managing Director

ELC (CAYMAN) LTD. 1999-II, as a Lender
By: David L. Babson & Company Inc., as Collateral Manager

By: //David P. Wells//

Name: David P. Wells
Title: Managing Director

TRYON CLO I LTD. 2000-1, as a Lender
By: David L. Babson & Company Inc., as Collateral Manager

By: //David P. Wells//

Name: David P. Wells
Title: Managing Director

ELF FUNDING TRUST III, as a Lender
By: New York Life Investment Management, LLC,
as attorney-in-fact

By: //Mark A. Campellone//

Name: Mark A. Campellone
Title:

ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG, as a Lender

By: //John Fay//

Name: John Fay
Title: Vice President

By: //Bryan J. Lynch//

Name: Bryan J. Lynch
Title: Vice President

FC-CBO III LIMITED, as a Lender

By: //Lou Galassini//

Name: Lou Galassini
Title: Vice President/Authorized Signor

FLEET NATIONAL BANK, as a Lender

By: //C. Christopher Smith//

Name: C. Christopher Smith
Title: Authorized Officer

FORTIS CAPITAL CORP., as a Lender

By: //Kathleen DeLathauwer//

Name: Kathleen DeLathauwer
Title: Vice President

By: //Anthony Ciraulo//

Name: Anthony Ciraulo
Title: Assistant Vice President

GALAXY CLO 1999-1, LTD., as a Lender
By: SAI Investment Adviser, Inc., Its Collateral Agent

By: //Steven S. Oh//

Name: Steven S. Oh
Title: Managing Director

GALAXY CLO 2003-1, LTD., as a Lender
By: AIG Global Investment Corp., Its Investment Advisor

By: //Steven S. Oh//

Name: Steven S. Oh
Title: Managing Director

GE CAPITAL CFE, INC., as a Lender

By: //Molly S. Fergusson//

Name: Molly S. Fergusson
Title: Manager, Operations

GENERAL ELECTRIC CAPITALCORPORATION,
as a Lender

By: //Bhupesh Gupta//

Name: Bhupesh Gupta
Title: Manager, Operations

HARBOUR TOWN FUNDING TRUST, as a Lender

By: //Ann E. Morris//

Name: Ann E. Morris
Title: Authorized Agent

JUPITER FUNDING TRUST, as a Lender

By: //Ann E. Morris//

Name: Ann E. Morris
Title: Authorized Agent

MUIRFIELD TRADING LLC, as a Lender

By: //Ann E. Morris//

Name: Ann E. Morris
Title: Authorized Agent

OLYMPIC FUNDING TRUST, SERIES 1999-1, as a Lender

By: //Ann E. Morris//

Name: Ann E. Morris
Title: Authorized Agent

PPM SPYGLASS FUNDING TRUST, as a Lender

By: //Ann E. Morris//

Name: Ann E. Morris
Title: Authorized Agent

STANWICH LOAN FUNDING LLC, as a Lender

By: //Ann E. Morris//

Name: Ann E. Morris
Title: Authorized Agent

WINGED FOOT FUNDING TRUST, as a Lender

By: //Ann E. Morris//

Name: Ann E. Morris
Title: Authorized Agent

HARBOURVIEW CDO IV, LTD., as a Lender

By: _____

Name: _____

Title: _____

HARBOURVIEW CLO V, LTD., as a Lender

By: _____

Name: _____

Title: _____

OPPENHEIMER SENIOR FLOATING RATE FUND,
as a Lender

By: _____

Name: _____

Title: _____

IBM CREDIT LLCs a Lender

By: //Steven A. Flanagan//

Name: Steven A. Flanagan
Title: Manager, Global Special Handling

INDOSUEZ CAPITAL FUNDIING IIA, LIMITED, as a Lender

By: //Charles Kobayashi//

Name: Charles Kobayashi
Title: Principal and Portfolio Manager

INDOSUEZ CAPITAL FUNDIING III, LIMITED, as a Lender

By: //Charles Kobayashi//

Name: Charles Kobayashi
Title: Principal and Portfolio Manager

ING PRIME RATE TRUST, as a Lender
By: ING Investments, LLC, as its investment manager

By: //Jeffrey A. Bakalar//

Name: Jeffrey A. Bakalar
Title: Senior Vice President

ING SENIOR INCOME FUND, as a Lender
By: ING Investments, LLC, as its investment manager

By: //Jeffrey A. Bakalar//

Name: Jeffrey A. Bakalar
Title: Senior Vice President

ML CLO XV PILGRIM AMERICA (CAYMAN) LTD.,
as a Lender
By: ING Investments, LLC, as its investment manager

By: //Jeffrey A. Bakalar//

Name: Jeffrey A. Bakalar
Title: Senior Vice President

ML CLO XX PILGRIM AMERICA (CAYMAN) LTD.,
as a Lender
By: ING Investments, LLC, as its investment manager

By: //Jeffrey A. Bakalar//

Name: Jeffrey A. Bakalar
Title: Senior Vice President

PILGRIM CLO 1999-1 LTD., as a Lender
By: ING Investments, LLC, as its investment manager

By: //Jeffrey A. Bakalar//

Name: Jeffrey A. Bakalar
Title: Senior Vice President

SEQUILS-PILGRIM I, LTD., as a Lender
By: ING Investments, LLC, as its investment manager

By: //Jeffrey A. Bakalar//

Name: Jeffrey A. Bakalar
Title: Senior Vice President

JPMORGAN CHASE BANK, as a Lender

By: //James L. Stone//

Name: James L. Stone
Title: Managing Director

KEY CORPORATE CAPITAL INC., as a Lender

By: //Laura E. Thozeski//

Name: Laura E. Thozeski
Title: Assistant Vice President

KZH CYPRESSTREE-1 LLC, as a Lender

By: //Hi Hua//

Name: Hi Hua
Title: Authorized Agent

KZH ING-2 LLC, as a Lender

By: //Hi Hua//

Name: Hi Hua
Title: Authorized Agent

KZH ING-3 LLC, as a Lender

By: //Hi Hua//

Name: Hi Hua
Title: Authorized Agent

KZH STERLING LLC, as a Lender

By: //Hi Hua//

Name: Hi Hua
Title: Authorized Agent

KZH SOLEIL LLC, as a Lender

By: //Hi Hua//

Name: Hi Hua
Title: Authorized Agent

KZH SOLEIL-2 LLC, as a Lender

By: //Hi Hua//

Name: Hi Hua
Title: Authorized Agent

KZH RIVERSIDE LLC, as a Lender

By: //Hi Hua//

Name: Hi Hua
Title: Authorized Agent

LANDMARK CDO LIMITED, as a Lender
By: Aladdin Asset Management LLC, as Manager

By: _____

Name: _____

Title: _____

LCM I LIMITED PARTNERSHIP, as a Lender
By: Lyon Capital Management LLC, as Attorney in Fact

By: //Farboud Tavangar//

Name: Farboud Tavangar
Title: Senior Portfolio Manager

LEHMAN COMMERCIAL PAPER, as a Lender

By: //G. Robert Berzins//

Name: G. Robert Berzins
Title: Vice President

M & T Bank, as a Lender

By: //Linda J. Weinberg//

Name: Linda J. Weinberg
Title: Administrative Vice President

MADISON AVENUE CDO I, LTD, as a Lender
By: Metropolitan Life Insurance Company, as Collateral Manager

By: //John K. Wand//

Name: John K. Wand
Title: Managing Director

MADISON AVENUE CDO III, LTD, as a Lender
By: Metropolitan Life Insurance Company, as Collateral Manager

By: //John K. Wand//

Name: John K. Wand
Title: Managing Director

METROPOLITAN LIFE INSURANCE COMPANY, as a Lender

By: //John K. Wand//

Name: John K. Wand
Title: Managing Director

MASTER SENIOR FLOATING RATE TRUST, as Lender

By: //Andrew C. Liggio//

Name: Andrew C. Liggio
Title: Authorized Signatory

DEBT STRATEGIES FUND, INC., as Lender

By: //Andrew C. Liggio//

Name: Andrew C. Liggio
Title: Authorized Signatory

LONGHORN CDO (CAYMAN) LTD., as a Lender
By: Merrill Lynch Investment Managers, as Investment Advisor

By: //Andrew C. Liggio//

Name: Andrew C. Liggio
Title: Authorized Signatory

LONGHORN CDO II, LTD., as a Lender
By: Merrill Lynch Investment Managers, L.P., as Investment Advisor

By: //Andrew C. Liggio//

Name: Andrew C. Liggio
Title: Authorized Signatory

MERRILL LYNCH PRIME RATE PORTFOLIO, as a Lender
By: Merrill Lynch Investment Managers, L.P., as Investment Advisor, as Lender

By: //Andrew C. Liggio//

Name: Andrew C. Liggio
Title: Authorized Signatory

MERRILL LYNCH GLOBAL INVESTMENT SERIES: INCOME STRATEGIES PORTFOLIO, as Lender

By: Merrill Lynch Investments Managers, L.P., as Investment Advisor

By: //Andrew C. Liggio//

Name: Andrew C. Liggio
Title: Authorized Signatory

MERRILL LYNCH CREDIT PRODUCTS LLC, as Lender

By: //Graham Goldsmith//

Name: Graham Goldsmith
Title: President

SENIOR HIGH INCOME PORTFOLIO, INC., as a Lender

By: //Andrew C. Liggio//

Name: Andrew C. Liggio
Title: Authorized Signatory

MIZUHO CORPORATE BANK, LTD., as a Lender

By: _____

Name: _____

Title: _____

MORGAN STANLEY PRIME INCOME TRUST, as a Lender

By: //James Morgan//

Name: James Morgan
Title: Vice President

MOUNTAIN CAPITAL CLO I, LTD., as a Lender

By: _____

Name: _____

Title: _____

MOUNTAIN CAPITAL CLO II, LTD., as a Lender

By: _____

Name: _____

Title: _____

NATEXIS BANQUES POPULAIRES, as a Lender

By: //Cynthia E. Sachs//

Name: Cynthia E. Sachs
Title: VP, Group Manager

By: //Michael T. Pellerito//

Name: Michael T. Pellerito
Title: Vice President

NATIONAL CITY BANK, as a Lender

By: //Jon W. Peterson//

Name: Jon W. Peterson
Title: Senior Vice President

NIB CAPITAL BANK N.V., as a Lender

By: //J.T. Jol//

Name: J.T. Jol
Title: Director Legal Affairs

By: //J.B. Spanjersberg//

Name: J.B. Spanjersberg
Title:

NEW YORK LIFE INSURANCE AND ANNUITY COMPANY,
as a Lender

By: //Mark A. Campellone//

Name: Mark A. Campellone
Title:

NYLIM FLATIRON CLO 2003-1 LTD., as a Lender

By: //Mark A. Campellone//

Name: Mark A. Campellone
Title:

OCTAGON INVESTMENT PARTNERS II, LLC, as a Lender
By: Octagon Credit Investors, LLC, as sub-investment manager

By: //Andrew D. Gordon//

Name: Andrew D. Gordon
Title: Portfolio Manager

OCTAGON INVESTMENT PARTNERS III, LTD., as a Lender
By: Octagon Credit Investors, LLC, as Portfolio Manager

By: //Andrew D. Gordon//

Name: Andrew D. Gordon
Title: Portfolio Manager

OCTAGON INVESTMENT PARTNERS IV, LTD., as a Lender
By: Octagon Credit Investors, LLC, as Collateral Manager

By: //Andrew D. Gordon//

Name: Andrew D. Gordon
Title: Portfolio Manager

OCTAGON INVESTMENT PARTNERS V, LTD., as a Lender
By: Octagon Credit Investors, LLC, as Portfolio Manager

By: //Andrew D. Gordon//

Name: Andrew D. Gordon
Title: Portfolio Manager

PACIFICA PARTNERS I, L.P., as a Lender
By: Imperial Credit Asset Management, as its Investment Manager

By: //Sean Walker//

Name: Sean Walker
Title: SVP

PACIFICA CDO II, LTD.
By: Alcentra Inc., as its Investment Manager

By: //Sean Walker//

Name: Sean Walker
Title: SVP

R^2 TOP HAT, LTD., as a Lender
By: Amalgamated Gadget, L.P., as Investment Manager
By: Scepter Holdings, Inc., its General Partner

By: _____

Name: _____

Title: _____

ROBECO CDO II, LTD., as a Lender

By: //Harry Sharlach//

Name: Harry Sharlach
Title: Principal, Portfolio Manager

ROYAL BANK OF CANADA, as a Lender

By: //John M. Crawford//

Name: John M. Crawford
Title: Attorney in Fact

SANKATY ADVISORS, INC., as Collateral Manager for
BRANT POINT CBO 1999-1, LTD., as Term Lender

By: //Diane J. Exter//

Name: Diane J. Exter
Title: Managing Director

SANKATY ADVISORS, LLC, as Collateral Manager for
BRANT POINT II CBO 2000-1, LTD., as Term Lender

By: //Diane J. Exter//

Name: Diane J. Exter
Title: Managing Director

SANKATY ADVISORS, LLC, as Collateral Manager for
CASTLE HILL I- INGOTS, LTD., as Term Lender

By: //Diane J. Exter//

Name: Diane J. Exter
Title: Managing Director

SANKATY ADVISORS, LLC, as Collateral Manager for
CASTLE HILL II- INGOTS, LTD., as Term Lender

By: //Diane J. Exter//

Name: Diane J. Exter
Title: Managing Director

SANKATY ADVISORS, LLC, as Collateral Manager for
GREAT POINT CLO 1999-1 LTD., as Term Lender

By: //Diane J. Exter//

Name: Diane J. Exter
Title: Managing Director

SANKATY ADVISORS, LLC, as Collateral Manager for
RACE POINT CLO, LIMITED, as Term Lender

By: //Diane J. Exter//

Name: Diane J. Exter
Title: Managing Director

SANKATY ADVISORS, LLC, as Collateral Manager for
RACE POINT II CLO, LIMITED, as Term Lender

By: //Diane J. Exter//

Name: Diane J. Exter
Title: Managing Director

SANKATY HIGH YIELD PARTNERS II, L.P.,
as a Lender

By: //Diane J. Exter//

Name: Diane J. Exter
Title: Managing Director

SANKATY HIGH YIELD PARTNERS III, L.P.,
as a Lender

By: //Diane J. Exter//

Name: Diane J. Exter
Title: Managing Director

SEABOARD CLO 2000 LTD, as a Lender
By: Daivd L. Babson & Company Inc.

By: //David P. Wells//

Name: David P. Wells
Title: Managing Director

SENECA CBO II, L.P., as a Lender
By: Seneca Capital Management as Portfolio Manager

By: //Warren Goodrich//

Name: Warren Goodrich
Title: Analyst/ Authorized Officer

SENECA CBO III, LIMITED, as a Lender
By: Seneca Capital Management as Portfolio Manager

By: //Warren Goodrich//

Name: Warren Goodrich
Title: Analyst/ Authorized Officer

SIERRA CLO I, LTD., as a Lender
By: Centre Pacific LLC

By: //Kevin J. Hickam//

Name: Kevin J. Hickam
Title: Managing Director

SPIRET IV LOAN TRUST 2003-A, as a Lender
By: WILLINGTON TRUST COMPANY, not in its individual capacity but solely as trustee

By: //Rachel L. Simpson//

Name: Rachel Simpson
Title: Financial Services Officer

SUNTRUST BANK, as a Lender

By: //William C. Washburn, Jr.//

Name: William C. Washburn, Jr.
Title: Vice President

TEXTRON FINANCIAL CORPORATION, as a Lender

By: //Matthew J. Colgan//

Name: Matthew J. Colgan
Title: Vice President

THE BANK OF NEW YORK, as a Lender

By: //Steven J. Correll//

Name: Steven J. Correll
Title: Vice President

THE BANK OF NOVA SCOTIA, as a Lender

By: //P.A. Weissenberger//

Name: P.A. Weissenberger
Title: Authorized Signatory

THE CIT GROUP/EQUIPMENT FINANCING, INC.,
as a Lender

By: //Steven K. Reedy//

Name: Steven K. Reedy
Title: Vice President

TRS ECLIPSE LLC, as a Lender

By: //Alice L. Wagner//

Name: Alice L. Wagner
Title: Vice President

TRS 1 LLC, as a Lender

By: //Alice L. Wagner//

Name: Alice L. Wagner
Title Vice President

TRUMBULL THC, LTD., as a Lender

By: //Michelle Manning//

Name: Michelle Manning
Title: Attorney In Fact

UNION BANK OF CALIFORNIA, N.A., as a Lender

By: //Peter C. Connoy//

Name: Peter C. Connoy
Title: Senior Vice President

UNION SQUARE CDO LTD., as a Lender
By: Blackstone Debt Advisors L.P., as Collateral Manager

By: //Dean T. Criares//

Name: Dean T. Criares
Title: Managing Director

VAN KAMPEN CLO I, LIMITED, as a Lender
By: Van Kampen Management, Inc., as Collateral Manager

By: //William Lenga//

Name: William Lenga
Title: Vice President

VAN KAMPEN CLO II, LIMITED, as a Lender
By: Van Kampen Management, Inc., as Collateral Manager

By: //William Lenga//

Name: William Lenga
Title: Vice President

WEBSTER BANK, as a Lender

By: //Robert E. Meditz//

Name: Robert E. Meditz
Title: Vice President

VENTURE III CDO, as a Lender

By: _____

Name: _____

Title: _____

Exhibit 10.19

THIRD AMENDMENT TO
SECOND AMENDED AND RESTATED LOAN AGREEMENT

THIS THIRD AMENDMENT TO SECOND AMENDED AND RESTATED LOAN AGREEMENT, dated as of the 28th day of January, 2004 (this "Amendment"), is made by and among AMERICAN TOWER, L.P., a Delaware limited partnership ("AT LP"), AMERICAN TOWERS, INC., a Delaware corporation ("AT Inc."), AMERICAN TOWER, LLC, a Delaware limited liability company ("AT LLC") and AMERICAN TOWER INTERNATIONAL, INC., a Delaware corporation (collectively, with AT LP, AT Inc., and AT LLC, the "Borrowers"), THE FINANCIAL INSTITUTIONS SIGNATORIES HERETO and TORONTO DOMINION (TEXAS), INC., as administrative agent (in such capacity, the "Administrative Agent").

W I T N E S S E T H:

WHEREAS, the Borrowers, the Lenders (as defined therein), the Issuing Bank (as defined therein) and the Administrative Agent are all parties to that certain Second Amended and Restated Loan Agreement dated as of February 21, 2003, as amended by that certain Consent and First Amendment thereto dated as of July 18, 2003 and that certain Second Amendment thereto dated as of November 18, 2003 (as hereafter amended, modified, restated and supplemented from time to time, the "Loan Agreement"); and

WHEREAS, the Borrowers have requested amendments to certain provisions of the Loan Agreement, and, subject to the terms and conditions set forth herein, the Lenders are willing to amend certain provisions of the Loan Agreement as more specifically set forth herein;

NOW, THEREFORE, in consideration of the premises set forth above, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree that all capitalized terms used and not defined herein shall have the meanings ascribed to such terms in the Loan Agreement, and further hereby agree as follows:

1. Amendments to Loan Agreement.

(a) Amendments to Article 7.

(i) Amendments to Section 7.6.

(A) Section 7.6(f) of the Loan Agreement, Investments and Acquisitions, is hereby amended by deleting such subsection in its entirety and substituting in lieu thereof the following:

"(f) all Investments made by the Borrowers and their Subsidiaries in the Verestar Entities on or prior to August 29, 2003; and"

(B) Section 7.6 of the Loan Agreement, Investments and Acquisitions, is hereby amended by inserting the following new Section 7.6(g) after Section 7.6(f):

"(g) subject to Section 7.1(e) hereof, make any loan or advance to, or otherwise acquire evidence of Indebtedness, capital stock or other securities or other assets or property of, any Borrower or Restricted Subsidiary."

(ii) Amendment to Section 7.7. Section 7.7 of the Loan Agreement, Restricted Payments, is hereby amended by deleting such Section in its entirety and substituting in lieu thereof the following:

"Section 7.7 Restricted Payments. The Borrowers shall not, and shall not permit any of the Restricted Subsidiaries to, directly or indirectly declare or make any Restricted Payment; provided, however, that so long as no Default or Event of Default hereunder then exists or would be caused thereby, the Borrowers may make, (a) subject to Section 2.7(b)(iv) hereof, cash distributions in an aggregate amount for all Borrowers not to exceed fifty percent (50%) of Excess Cash Flow for the immediately preceding calendar year (less (1) any portion of such Excess Cash Flow used in accordance with Section 7.16 hereof to prepay the 2003 Senior Subordinated Discount Notes and the November 2003 Senior Subordinated Notes and (2) the amount by which the aggregate amount of all Excess Cash Flow Prepayments made during such preceding calendar year exceed fifty percent (50%) of such Excess Cash Flow), on or after April 15th of each calendar year commencing on April 15, 2005; (b) distributions to the Parent to make scheduled principal and interest payments on the Convertible Notes and the Senior Notes due 2009 and any refinancings thereof that would not cause a Default under Section 8.1(p) hereof; (c) on or prior to June 30, 2004, distributions to the Parent to pay, repurchase, redeem or otherwise retire all or any portion of the Parent's 2.25% Convertible Notes due 2009; provided that (i) the amount of any such distributions shall be no greater than the face amount of the Parent's 2.25% Convertible Notes due 2009 plus accrued interest thereon and (ii) such distributions may only be made to the extent that funds are available therefor in the Proceeds Account; (d) on or prior to June 30, 2004, distributions to the Parent to enable the Parent to pay, repurchase, redeem or otherwise retire all or any portion of the Convertible Notes (other than the Parent's 2.25% Convertible Notes due 2009) and the Senior Notes due 2009; provided that any payment, repurchase, redemption or other retirement of the Convertible Notes (other than the Parent's 2.25% Convertible Notes due 2009) and the Senior Notes due 2009 shall be at a price no greater than 103% of the face amount thereof plus accrued interest thereon; provided further that any distributions made pursuant to this Section 7.7(d) (x) shall not exceed $217,000,000.00 minus any Restricted Payments made pursuant to Section 7.7(c) hereof and this Section 7.7(d), and (y) may only be made to the extent that funds are available therefor in the Proceeds Account; and (e) distributions to the Parent to make scheduled principal and interest payments on the Indebtedness permitted under Sections 8.1(p)(viii) and (ix) hereof."

(b) Amendments to Article 8.

(i) Amendment to Section 8.1(p). Section 8.1(p) of the Loan Agreement, Events of Default, is hereby amended by deleting such section in its entirety and substituting in lieu thereof the following:

"(p) the Parent shall incur or permit to remain outstanding any Indebtedness for Money Borrowed other than (i) the Convertible Notes, (ii) the Senior Notes due 2009, (iii) [intentionally omitted], (iv) that certain Guaranty Agreement dated as of February 10, 2000 made by the Parent in favor of TV Azteca and Television Azteca, S.A. de C.V., a sociedad anonima de capital variable organized under the laws of Mexico, (v) that certain Guaranty dated November 30, 1999 made by the Parent in favor of ICG Holdings, (vi) that certain guaranty made by the Parent of the Indebtedness under the 2003 Senior Subordinated Discount Notes, (vii) any guaranty by the Parent of the Obligations, (viii) Indebtedness under any refinancing of the 2003 Senior Subordinated Discount Notes or the November 2003 Senior Subordinated Notes (so long as such refinancing is in an amount not exceeding the accreted value or principal amount, as applicable, of the Indebtedness being refinanced (plus the amount of any premiums required by the terms of such Indebtedness) and the terms thereof are no less favorable in any material respect to the Lenders than the Indebtedness being refinanced (although such refinanced Indebtedness may require cash payments of interest; provided, however, that any Restricted Payments necessary to make payments on such Indebtedness shall be subject to Section 7.7 hereof), (ix) (A) subject to compliance with Section 2.7(b)(v)(B) hereof, additional Indebtedness; provided that (1) such Indebtedness shall have terms no less favorable in any material respect to the Lenders than the Indebtedness described in clause (ii) hereof, (2) except to the extent applied pursuant to Section 2.7(b)(v)(B) hereof or promptly used to refinance Indebtedness of the Parent, the net proceeds of such Indebtedness shall be held in a blocked account on which the Administrative Agent shall have a Lien for the benefit of the Lenders and shall be used solely to refinance Indebtedness of the Parent (including, with respect to any Indebtedness issued to refinance the Convertible Notes or the Senior Notes due 2009, any premiums that would be required to be paid as set forth in the indentures for such Indebtedness being refinanced) or the Loans, and (3) any portion of the net proceeds of such Indebtedness which is in the blocked account on the earlier of (i) the date set forth in a notice delivered by the Borrowers to the Administrative Agent within five (5) Business Days after the date of the incurrence of such Indebtedness (which date in no event shall extend beyond the sixtieth (60th) day following the incurrence of such Indebtedness) and (ii) the occurrence of a Trigger Event shall be paid to the Administrative Agent and applied to the Loans as required by Section 2.7(b)(v)(B) hereof (and shall be treated as an equity contribution to the Borrowers), and (B) any refinancing of the foregoing the net cash proceeds of which do not exceed the outstanding principal amount of the Indebtedness being refinanced on the date of such refinancing and otherwise having terms no less favorable in any material respect to the Lenders than the Indebtedness described in clause (ii) hereof, and (x) that certain guaranty made by the Parent of the Indebtedness under the November 2003 Senior Subordinated Notes;"

(ii) Amendment to Section 8.1(q). Section 8.1(q) of the Loan Agreement, Events of Default, is hereby amended by deleting such section in its entirety and substituting in lieu thereof the following:

"(q) the Parent shall issue or sell any Capital Stock, the net cash proceeds, if any, of which are not contributed as equity to the Borrowers, other than Capital Stock (i) issued in connection with an Acquisition permitted hereunder; (ii) the net proceeds of which are in an amount not exceeding $2,000,000 in the aggregate after January 6, 2000 and result from the sale of securities in connection with any employee stock option plan of the Parent or any of its Subsidiaries; and (iii) the net cash proceeds of which are deposited into and held in an account on which the Administrative Agent shall have a lien for the benefit of the Lenders until the use of all or any portion thereof from time to time by the Parent for any corporate purpose;"

(iii) Amendment to Section 8.1(r). Section 8.1(r) of the Loan Agreement, Events of Default, is hereby amended by deleting the "; or" at the end of such section and substituting in lieu thereof ".".

(iv) Amendment to Section 8.1(s). Section 8.1(s) of the Loan Agreement, Events of Default, is deleted in its entirety.

(c) Amendment to Section 11.20. Section 11.20 of the Loan Agreement, Verestar Entities, is hereby amended by deleting such section in its entirety and substituting in lieu thereof the following:

"Section 11.20 Verestar Entities. The Borrowers hereby acknowledge and agree that any net cash proceeds received by the Parent or any Borrower from any Verestar Entity (whether in connection with the bankruptcy proceeding of Verestar or otherwise) in respect of its investment therein or any loans thereto shall be paid to the Administrative Agent and shall be applied to the Loans then outstanding on a pro rata basis. Accrued interest on the principal amount of the Loans being repaid pursuant to this Section 11.20 to the date of such repayment will be paid by the Borrowers concurrently with such principal repayment. All repayments under this Section 11.20 of each of the Term Loan A Loans and Term Loan B Loans shall be applied to the repayments for such Loan in Section 2.7(b)(i) hereof and with respect to any Incremental Facility which is a term loan, to the repayments for such Incremental Facility Loans as set forth in the applicable Notice of Incremental Facility Commitment, in each case in inverse order of maturity. The Revolving Loan Commitments and any Incremental Facility Commitments with respect to any Incremental Facility which is a revolving credit facility shall be automatically and permanently reduced by an amount equal to the repayment of the Revolving Loans or Incremental Facility Loans which are revolving loans, as applicable, made pursuant to this Section 11.20; provided, however, that if there are no Loans outstanding, or if the repayment amount exceeds the Loans then outstanding the Revolving Loan Commitments and any Incremental Facility Commitments, as applicable, shall be reduced on a pro rata basis by an aggregate amount equal to such repayment amount, or the excess of such repayment amount over the Loans (which reduction shall

be in addition to any reduction set forth in the first part of this sentence), as applicable, regardless of any repayment of the Revolving Loans. Reductions under this Section 11.20 to the Revolving Loan Commitments shall be applied to the reductions set forth in Section 2.5(a) hereof in inverse order of reductions set forth therein and reductions with respect to any Incremental Facility Commitments under this Section 11.20, if applicable, shall be applied to the reductions set forth in the applicable Notice of Incremental Facility in inverse order of reductions set forth therein."

2. No Other Amendments. Except for the amendments set forth above, the text of the Loan Agreement and all other Loan Documents shall remain unchanged and in full force and effect. No amendment, waiver or consent by the Administrative Agent, the Issuing Bank or the Lenders under the Loan Agreement or any other Loan Document is granted or intended except as expressly set forth herein, and the Administrative Agent, the Issuing Bank and the Lenders expressly reserve the right to require strict compliance in all other respects (whether or not in connection with any Requests for Advance). Except as set forth herein, the amendments agreed to herein shall not constitute a modification of the Loan Agreement or any of the other Loan Documents, or a course of dealing with the Administrative Agent, the Issuing Bank and the Lenders at variance with the Loan Agreement or any of the other Loan Documents, such as to require further notice by the Administrative Agent, the Issuing Bank, the Lenders or the Majority Lenders to require strict compliance with the terms of the Loan Agreement and the other Loan Documents in the future. In accordance with the foregoing, the Loan Documents shall be deemed to be amended solely to the extent necessary to give effect to the amendments set forth herein.

3. Conditions Precedent. The effectiveness of this Amendment is subject to:

(a) receipt by the Administrative Agent of duly executed signature pages evidencing the consent of the Majority Lenders (after giving effect to the consent separately provided of the Lenders with Incremental Facility Commitments party to the Notice of Incremental Facility referenced below) to the amendments set forth herein;

(b) the closing of the Incremental Facility set forth in that certain Notice of Incremental Facility Commitment dated as of January 28, 2004; and

(c) the representations and warranties contained in Article 4 of the Loan Agreement and contained in the other Loan Documents remaining true and correct in all material respects as of the date hereof, both before and after giving effect to this Amendment, except to the extent previously fulfilled in accordance with the terms of the Loan Agreement or such other Loan Document, as applicable, or to the extent relating specifically to the earlier date. No Default or Event of Default now exists or will be caused hereby.

4. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute but one and the same instrument.

5. Governing Law. This Amendment shall be construed in accordance with and governed by the laws of the State of New York.

6. Severability. Any provision of this Amendment which is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof in that jurisdiction or affecting the validity or enforceability of such provision in any other jurisdiction.

7. Guarantor Acknowledgment.

(a) Each of ATC GP, Inc., ATC LP, Inc., ATS/PCS, LLC, New Loma Communications, Inc., ATC Tower Services, Inc., UniSite, LLC, American Tower Delaware Corporation, American Tower Management, LLC, ATC Midwest, LLC, Telecom Towers, L.L.C., Shreveport Tower Company, ATC South LLC, MHB Tower Rentals of America, LLC, ATC International Holding Corp., Kline Iron & Steel Co., Inc., Carolina Towers, Inc., ATC Mexico Holding Corp., ATC MexHold, Inc., ATC South America Holding Corp., American Tower Corporation de Mexico S. de R.L. de C.V., MATC Celular S. de R.L. de C.V., MATC Digital S. de R.L. de C.V., MATC Servicios, S. de R.L. de C.V. and Towers of America, L.L.L.P. are collectively referred to herein as the "Guarantors," and the Guaranties executed by the Guarantors are collectively referred to herein as the "Guaranties."

(b) Each Guarantor hereby acknowledges that it has reviewed the terms and provisions of the Loan Agreement and this Amendment. Each Guarantor hereby confirms that the Guaranty to which it is a party or otherwise bound will continue to guarantee, as the case may be, to the fullest extent possible in accordance with such Guaranty the payment and performance of all "Guarantied Obligations" under each of the Guaranties, as the case may be (in each case as such term is defined in the applicable Guaranty), including without limitation the payment and performance of all Obligations of the Borrowers now or hereafter existing under or in respect of the Loan Agreement and the Notes defined therein.

(c) Each Guarantor acknowledges and agrees that any of the other Loan Documents to which it is a party or otherwise bound shall continue in full force and effect and that all of its obligations thereunder shall be valid and enforceable, subject, as to enforcement of remedies, to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, and shall not be impaired or limited by the execution or effectiveness of this Amendment. Each Guarantor represents and warrants that all representations and warranties contained in the Loan Agreement, this Amendment and any other Loan Documents to which it is a party or otherwise bound are true, correct and complete in all material respects on and as of the date hereof to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case they were true, correct and complete in all material respects on and as of such earlier date.

(d) Each Guarantor acknowledges and agrees that (i) notwithstanding the conditions to effectiveness set forth in this Amendment, such Guarantor is not required by the terms of the Loan Agreement or any other Loan Document to consent to the amendments of the Loan Agreement effected pursuant to this Amendment and (ii) nothing in the Loan Agreement, this Amendment or any other Loan Document shall be deemed to require the consent of such Guarantor to any future amendments to the Loan Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment or caused it to be executed by their duly authorized officers, all as of the day and year first above written.

BORROWERS:

AMERICAN TOWER, L.P.,
a Delaware limited partnership

By: ATC GP INC., its General Partner

By: /s/ Bradley E. Singer

Name: Bradley E. Singer
Title: Chief Financial Officer & Treasurer

AMERICAN TOWERS, INC.,
a Delaware corporation

By: /s/ Bradley E. Singer

Name: Bradley E. Singer
Title: Chief Financial Officer & Treasurer

AMERICAN TOWER INTERNATIONAL, INC.,
a Delaware corporation

By: /s/ Bradley E. Singer

Name: Bradley E. Singer
Title: Treasurer

AMERICAN TOWER, LLC,
a Delaware limited liability company

By: /s/ Bradley E. Singer

Name: Bradley E. Singer
Title: Chief Financial Officer & Treasurer

GUARANTORS:

ATC GP, INC.

By: /s/ Bradley E. Singer

Name: Bradley E. Singer
Title: Chief Financial Officer & Treasurer

ATC LP, INC.

By: /s/ Bradley E. Singer

Name: Bradley E. Singer
Title: Chief Financial Officer & Treasurer

ATS/PCS, LLC

By: AMERICAN TOWER, L.P.,
its general partner and its sole member (as applicable)
By: ATC GP, INC., its general partner

By: /s/ Bradley E. Singer

Name: Bradley E. Singer
Title: Chief Financial Officer & Treasurer

TOWERS OF AMERICA, L.L.L.P.

By: AMERICAN TOWER, L.P.,
its general partner and its sole member (as applicable)
By: ATC GP, INC., its general partner

By: /s/ Bradley E. Singer

Name: Bradley E. Singer
Title: Chief Financial Officer & Treasurer

NEW LOMA COMMUNICATIONS, INC.

By: /s/ Bradley E. Singer

Name: Bradley E. Singer
Title: Chief Financial Officer & Treasurer

ATC TOWER SERVICES, INC.

By: /s/ Bradley E. Singer

Name: Bradley E. Singer
Title: Chief Financial Officer & Treasurer

UNISITE, LLC

By: AMERICAN TOWERS, INC.,
its sole member and manager

By: /s/ Bradley E. Singer

Name: Bradley E. Singer
Title: Chief Financial Officer & Treasurer

AMERICAN TOWER DELAWARE CORPORATION

By: /s/ Bradley E. Singer

Name: Bradley E. Singer
Title: Chief Financial Officer & Treasurer

AMERICAN TOWER DELAWARE CORPORATION

By: /s/ Bradley E. Singer

Name: Bradley E. Singer
Title: Chief Financial Officer & Treasurer

AMERICAN TOWER MANAGEMENT, LLC

By: AMERICAN TOWERS, INC.,
its sole member and manager

By: /s/ Bradley E. Singer

Name: Bradley E. Singer
Title: Chief Financial Officer & Treasurer

ATC MIDWEST, LLC

By: AMERICAN TOWER MANAGEMENT, INC.,
its sole member and manager

By: /s/ Bradley E. Singer

Name: Bradley E. Singer
Title: Chief Financial Officer & Treasurer

TELECOM TOWERS, L.L.C.

By: AMERICAN TOWERS, INC.,
its sole member and manager

By: /s/ Bradley E. Singer

Name: Bradley E. Singer
Title: Chief Financial Officer & Treasurer

SHREVEPORT TOWER COMPANY

By: TELECOM TOWERS, L.L.C. and ATC SOUTH, LLC,
its general partners

By: AMERICAN TOWERS, INC.,
their sole member and manager

By: /s/ Bradley E. Singer

Name: Bradley E. Singer
Title: Chief Financial Officer & Treasurer

ATC SOUTH LLC

By: AMERICAN TOWERS, INC.,
its sole member and manager

By: /s/ Bradley E. Singer

Name: Bradley E. Singer
Title: Chief Financial Officer & Treasurer

MHB TOWER RENTALS OF AMERICA, LLC

By: ATC SOUTH, LLC, its sole member

By: AMERICAN TOWERS, INC.,
its sole member and manager

By: /s/ Bradley E. Singer

Name: Bradley E. Singer
Title: Chief Financial Officer & Treasurer

ATC INTERNATIONAL HOLDING CORP.

By: /s/ Bradley E. Singer

Name: Bradley E. Singer
Title: Chief Financial Officer & Treasurer

KLINE IRON & STEEL CO., INC.

By: /s/ Bradley E. Singer

Name: William H. Hess
Title: Assistant Secretary

CAROLINA TOWERS, INC.

By: /s/ Bradley E. Singer

Name: William H. Hess
Title: Assistant Secretary

ATC MEXICO HOLDING CORP.

By: /s/ Bradley E. Singer

Name: William H. Hess
Title: Chief Financial Officer

ATC MEXHOLD, INC.

By: /s/ Bradley E. Singer

Name: William H. Hess
Title: Chief Financial Officer

ATC SOUTH AMERICA HOLDING CORP.

By: /s/ Bradley E. Singer

Name: William H. Hess
Title: Chief Financial Officer

AMERICAN TOWER COPORATION de MEXICO S. de R. L. de C.V.

By: /s/ Bradley E. Singer

Name: William H. Hess
Title: Attorney-In-Fact

MATC CELULAR S. de R. L. de C.V.

By: /s/ Bradley E. Singer

Name: William H. Hess
Title: Attorney-In-Fact

MATC DIGITAL S. de R. L. de C.V.

By: /s/ Bradley E. Singer

Name: William H. Hess
Title: Attorney-In-Fact

MATC SERVICIOS, S. de R.L.de C.V.

By: /s/ Bradley E. Singer

Name: William H. Hess
Title: Attorney-In-Fact

ADMINISTRATIVE AGENT
AND LENDERS:

TORONTO DOMINION (TEXAS), INC., as Administrative Agent and as a Lender

By: /s/ Jim Bridwell

Name: Jim Bridwell
Title: Vice President

APEX (TRIMARAN) CDO I, LTD., as a Lender
By: Trimaran Advisors, L.L.C.

By: /s/ David M. Millison

Name: David M. Millison
Title: Managing Director

ARCHIMEDES FUNDING, III, LTD., as a Lender

By: ING Capital Advisors LLC, as Collateral Manager

By: /s/ Gordon R. Cook

Name: Gordon R. Cook
Title: Managing Director

ARCHIMEDES FUNDING, IV, LTD., as a Lender

By: ING Capital Advisors LLC, as Collateral Manager

By: /s/ Gordon R. Cook

Name: Gordon R. Cook
Title: Managing Director

ING-ORYX CLO, LTD., as a Lender

By: ING Capital Advisors LLC, as Collateral Manager

By: /s/ Gordon R. Cook

Name: Gordon R. Cook
Title: Managing Director

NEWMEAN CLO, LTD., as a Lender

By: ING Capital Advisors LLC, as Investment Manager

By: /s/ Gordon R. Cook

Name: Gordon R. Cook
Title: Managing Director

ARES III CLO Ltd., as a Lender

By: ARES CLO Management LLC

By: /s/ Jeff Moore

Name: Jeff Moore
Title: Vice President

BANC OF AMERICA, STRATEGIC SOLUTIONS INC., as, a Lender

By: /s/ Patrick Honey

Name: Patrick Honey
Title: Vice President

BANK OF MONTRÉAL, as a Lender

By: /s/ Sarah Kim

Name: Sarah Kim
Title: Managing Director

BANKNORTH, N.A., as a Lender

By: /s/ Nicolas Caussade

Name: Nicolas Caussade
Title: Assistant Vice President

BANK OF SCOTLAND, as a Lender

By: /s/ Joseph Fratus

Name: Joseph Fratus
Title: First Vice President

BEAR STEARNS & CO. INC., as a LENDER

By: /s/ Keith C. Barnish

Name: Keith C. Barnish
Title: Executive Vice President

BEAR STEARNS CORPORATE LENDING INC., as a Lender

By: /s/ Victor F. Bulzacchelli

Name: Victor F. Bulzacchelli
Title: Authorized Signatory

BEAR STEARNS INVESTMENT PRODUCTS INC., as a Lender

By: /s/ Keith C. Barnish

Name: Keith C. Barnish
Title: Senior Managing Director

CERES II FINANCE LTD., as a Lender
By: Patriarch Partners IX, LLC,
its Managing Agent

By: /s/ Lynn Tilton

Name: Lynn Tilton
Title: Manager

CITADEL HILL 2000 LTD., as a Lender

By: /s/ Nick Karsiotis

Name: Nick Karsiotis
Title: Authorized Signatory

CITIZENS BANK OF MASSACHUSETTS, as a Lender

By: /s/ Daniel G. Eastman

Name: Daniel G. Eastman
Title: Senior Vice President

CLYDESDALE CLO 2003, LTD., as a Lender

By:

Name:

Title:

COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A., "RABOBANK NEDERLAND", NEW YORK BRANCH, as a Lender

By: /s/ Michael R. Phelan

Name: Michael R. Phelan
Title: Executive Director

By: /s/ Brett Delfino

Name: Brett Delfino
Title: Executive Director

CREDIT LYONNAIS NEW YORK BRANCH, as a Lender

By: /s/ Stephane Ducroizet

Name: Stephane Ducroizet
Title: Vice President

CREDIT SUISSE FIRST BOSTON, as a Lender, acting through its Cayman Island Branch

By: /s/ Sovonna Day-Goins

Name: Sovonna Day-Goins
Title: Director

By: /s/ Jennifer A. Pieza

Name: Jennifer A. Pieza
Title: Associate

DEUTSCHE BANK TRUST COMPANY AMERICAS, as a Lender

By: /s/ Anca Trifan

Name: Anca Trifan
Title: Director

ELC (CAYMAN) LTD., as a Lender
By: David L. Babson & Company Inc., as Collateral Manager

By: /s/ David P. Wells

Name: David P. Wells
Title: Managing Director

ELC (CAYMAN) LTD. 1999-II, as a Lender
By: David L. Babson & Company Inc., as Collateral Manager

By:

Name:

Title:

FIDELITY ADVISOR SERIES II, FIDELITY ADVISOR FLOATING RATE HIGH INCOME FUND, as a Lender

By: /s/ John H. Costello

Name: John H. Costello
Title: Assistant Treasurer

FLEET NATIONAL BANK, as a Lender

By: /s/ Brad Rousseau

Name: Brad Rousseau
Title: Vice President

GALAXY CLO 1999-1, LTD.
By: AIG Global Investment Corp., As Collateral Manager, as a Lender

By: /s/ Julie Bothamley

Name: Julie Bothamley
Title: Vice President

GALAXY CLO 2003-1, LTD.
By: AIG Global Investment Corp., As Investment Advisor, as a Lender

By: _____

Name: _____

Title: _____

GENERAL ELECTRIC CAPITAL CORPORATION, as a Lender

By: /s/ Bhupesh Gupta

Name: Bhupesh Gupta
Title: Duly Authorized Signatory

ING PRIME RATE TRUST, as a Lender
By: Aeltus Investment Management, Inc., as its investment manager

By: /s/ Jeffrey A. Bakalar

Name: Jeffrey A. Bakalar
Title: Senior Vice President

ING SENIOR INCOME FUND, as a Lender
By: Aeltus Investment Management, Inc., as its investment manager

By: /s/ Jeffrey A. Bakalar

Name: Jeffrey A. Bakalar
Title: Senior Vice President

INDOSUEZ CAPITAL FUNDING IIA, as a Lender
By: Indosuez Capital as Portfolio Advisor

By: /s/ Charles Kobayashi

Name: Charles Kobayashi
Title: Principal and Portfolio Manager

JPMORGAN CHASE BANK, as a Lender

By: /s/ James L. Stone

Name: James L. Stone
Title: Managing Director

KEY CORPORATE CAPITAL INC., as a Lender

By: /s/ Laura E. Thozeski

Name: Laura E. Thozeski
Title: Assistant Vice President

KZH CYPRESSTREE-1 LLC, as a Lender

By: /s/ Hi Hua

Name: Hi Hua
Title: Authorized Signatory

KZH ING-2 LLC, as a Lender

By: /s/ Hi Hua

Name: Hi Hua
Title: Authorized Signatory

KZH STERLING LLC, as a Lender

By: /s/ Hi Hua

Name: Hi Hua
Title: Authorized Signatory

LCM I LIMITED PARTNERSHIP
By: Lyon Capital Management LLC, as Collateral Manager, as a Lender

By: /s/ Farboud Tavangar

Name: Farboud Tavangar
Title: Senior Portfolio Manager

LCM II LIMITED PARTNERSHIP, as a Lender
By: Lyon Capital Management LLC, as Attorney-in-Fact, as a Lender

By:

Name:

Title:

LEHMAN COMMERCIAL PAPER, as a Lender

By: /s/ G. Robert Berzins

Name: G. Robert Berzins
Title: Vice President

LOAN FUNDING III LLC, as a Lender
By: Pacific Investment Management Company LLC, as its Investment Advisor

By: /s/ Mohan V. Phansalkar

Name: Mohan V. Phansalkar
Title: Executive Vice President

PIMCO FLOATING RATE INCOME, as a Lender
By: Pacific Investment Management Company LLC, as its Investment Advisor, acting through Investors Fiduciary Trust Company in the Nominee Name of IFTCO

By: /s/ Mohan V. Phansalkar

Name: Mohan V. Phansalkar
Title: Executive Vice President

MOUNTAIN CAPITAL CLO II, LTD., as a Lender

By: /s/ Darren P. Riley

Name: Darren P. Riley
Title: Director

MUIRFIELD TRADING LLC, as a Lender

By: /s/ Ann E. Morris

Name: Ann E. Morris
Title: Assistant Vice President

NATEXIS BANQUES POPULAIRES, as a Lender

By: /s/ Michael T. Pellerito

Name: Michael T. Pellerito
Title: Vice President

By: /s/ Cynthia Sachs

Name: Cynthia Sachs
Title: Vice President & Group Manager

ROYAL BANK OF CANADA, as a Lender

By: /s/ John Crawford

Name: John Crawford
Title: Attorney in Fact

TEXTRON FINANCIAL CORPORATION, as a Lender

By: /s/ Matthew J. Colgan

Name: Matthew J. Colgan
Title: Vice President

THE BANK OF NEW YORK, as a Lender

By: /s/ Steven J. Correll

Name: Steven J. Correll
Title: Vice President

THE BANK OF NOVA SCOTIA, as a Lender

By: /s/ P.A. (Paul) Weissenberger

Name: P.A. (Paul) Weissenberger
Title: Director, Authorized Signatory

THE CIT GROUP/EQUIPMENT FINANCING, INC., as a Lender

By: /s/ Michael Monahan

Name: Michael Monahan
Title: Vice President

TRUMBULL THC, LTD., as a Lender

By: /s/ Stacey L. Malek

Name: Stacey L. Malek
Title: Attorney in Fact

UNION BANK OF CALIFORNIA, N.A., as a Lender

By: /s/ Peter C. Connoy

Name: Peter C. Connoy
Title: Senior Vice President

VENTURE III CDO, as a Lender

By: /s/ Michael G. Regan

Name: Michael G. Regan
Title: Director

Exhibit 10.20

NOTICE OF INCREMENTAL FACILITY COMMITMENT

THIS NOTICE OF INCREMENTAL FACILITY COMMITMENT is made by and among **AMERICAN TOWER, L.P.**, a Delaware limited partnership ("AT LP"), **AMERICAN TOWERS, INC.**, a Delaware corporation ("AT Inc."), **AMERICAN TOWER, LLC**, a Delaware limited liability company ("AT LLC") and **AMERICAN TOWER INTERNATIONAL, INC.**, a Delaware corporation (collectively, with AT LP, AT Inc., and AT LLC, the "Borrowers"), in connection with that Second Amended and Restated Loan Agreement dated as of February 21, 2003 (as amended, modified, restated and supplemented from time to time, the "Loan Agreement") by and among the Borrowers, the Lenders signatory thereto, the Issuing Bank (as defined therein) and **TORONTO DOMINION (TEXAS), INC.**, as administrative agent (the "Administrative Agent"), and the financial institutions signatory hereto (the "Term Loan C Lenders" and collectively, together with the Lenders signatory to the Loan Agreement and any other financial institutions which hereafter become 'Lenders' under the Loan Agreement, the "Lenders"):

1. The Borrowers have obtained an agreement to provide a term loan (the "Term Loan C Loan") pursuant to an Incremental Facility Commitment ("Term Loan C Loan Commitment") in the aggregate amount of TWO HUNDRED SIXTY-SEVEN MILLION AND 00/100s DOLLARS ($267,000,000.00) from the Term Loan C Lenders in such amounts as set forth in Schedule 1 attached hereto. The Applicable Margins for Incremental Facility Advances under the Term Loan C Loan Commitment, and the terms for repayment of the Term Loan C Loan are set forth on Schedule 2 attached hereto.

2. The Borrowers hereby certify that all of the representations and warranties of the Borrowers under the Loan Agreement and the other Loan Documents (including, without limitation, all representations and warranties with respect to the Restricted Subsidiaries), are on the date hereof, and will be as of the effective date of such Term Loan C Loan Commitment, true and correct in all material respects, both before and after giving effect to the Term Loan C Loan, and after giving effect to any updates to information provided to the Lenders in accordance with the terms of such representations and warranties.

3. The Borrowers hereby certify that there does not exist, on this date, and there will not exist after giving effect to the Term Loan C Loan, any Default or Event of Default under the Loan Agreement.

4. In addition, for the purposes of the Term Loan C Lenders and any other holders of Term Loan C Loans (including any successors and assigns of the Term Loan C Lenders pursuant to the Loan Agreement), Sections 7.6(f), 7.6(g), 7.7(f), 8.1(q), 8.1(s) and 11.20 of the Loan Agreement shall be as follows:

A. Section 7.6(f), Investments and Acquisitions, shall be amended to be as follows:

"(f) all Investments made by the Borrowers and their Subsidiaries in the Verestar Entities on or prior to August 29, 2003; and"

B. The following new Section 7.6(g), Investments and Acquisitions, shall be inserted after Section 7.6(f):

"(g) subject to Section 7.1(e) hereof, make any loan or advance to, or otherwise acquire evidence of Indebtedness, capital stock or other securities or other assets or property of, any Borrower or Restricted Subsidiary."

C. The following Section 7.7(f), Restricted Payments, shall be deleted:

"(f) distributions to the Parent to make payments in an aggregate amount not to exceed $10,000,000.00 (which amounts shall be deemed to be Investments for the purposes of Section 7.6(f) hereof) in satisfaction of the Guaranties of the Parent of the obligations of the Verestar Entities set forth on Schedule 1 attached to the First Amendment."

D. Section 8.1(p), Events of Default, shall be amended to be as follows:

"(p) the Parent shall incur or permit to remain outstanding any Indebtedness for Money Borrowed other than (i) the Convertible Notes, (ii) the Senior Notes due 2009, (iii) [intentionally omitted], (iv) that certain Guaranty Agreement dated as of February 10, 2000 made by the Parent in favor of TV Azteca and Television Azteca, S.A. de C.V., a sociedad anonima de capital variable organized under the laws of Mexico, (v) that certain Guaranty dated November 30, 1999 made by the Parent in favor of ICG Holdings, (vi) that certain guaranty made by the Parent of the Indebtedness under the 2003 Senior Subordinated Discount Notes, (vii) any guaranty by the Parent of the Obligations, (viii) Indebtedness under any refinancing of the 2003 Senior Subordinated Discount Notes or the November 2003 Senior Subordinated Notes (so long as such refinancing is in an amount not exceeding the accreted value or principal amount, as applicable, of the Indebtedness being refinanced (plus the amount of any premiums required by the terms of such Indebtedness) and the terms thereof are no less favorable in any material respect to the Lenders than the Indebtedness being refinanced (although such refinanced Indebtedness may require cash payments of interest; provided, however, that any Restricted Payments necessary to make payments on such Indebtedness shall be subject to Section 7.7 hereof), (ix) (A) subject to compliance with Section 2.7(b)(v)(B) hereof, additional Indebtedness; provided that (1) such Indebtedness shall have terms no less favorable in any material respect to the Lenders than the Indebtedness described in clause (ii) hereof, (2) except to the extent applied pursuant to Section 2.7(b)(v)(B) hereof or promptly used to refinance Indebtedness of the Parent, the net proceeds of such Indebtedness shall be held in a blocked account on which the Administrative Agent shall have a Lien for the benefit of the Lenders and shall be used solely to refinance Indebtedness of the Parent (including, with respect to any Indebtedness issued to refinance the Convertible Notes or the Senior Notes due

2009, any premiums that would be required to be paid as set forth in the indentures for such Indebtedness being refinanced) or the Loans, and (3) any portion of the net proceeds of such Indebtedness which is in the blocked account on the earlier of (i) the date set forth in a notice delivered by the Borrowers to the Administrative Agent within five (5) Business Days after the date of the incurrence of such Indebtedness (which date in no event shall extend beyond the sixtieth (60th) day following the incurrence of such Indebtedness) and (ii) the occurrence of a Trigger Event shall be paid to the Administrative Agent and applied to the Loans as required by Section 2.7(b)(v)(B) hereof (and shall be treated as an equity contribution to the Borrowers), and (B) any refinancing of the foregoing the net cash proceeds of which do not exceed the outstanding principal amount of the Indebtedness being refinanced on the date of such refinancing and otherwise having terms no less favorable in any material respect to the Lenders than the Indebtedness described in clause (ii) hereof, and (x) that certain guaranty made by the Parent of the Indebtedness under the November 2003 Senior Subordinated Notes;"

E. Section 8.1(q), Events of Default, shall be amended to be as follows:

"(q) the Parent shall issue or sell any Capital Stock, the net cash proceeds, if any, of which are not contributed as equity to the Borrowers, other than Capital Stock (i) issued in connection with an Acquisition permitted hereunder; (ii) the net proceeds of which are in an amount not exceeding $2,000,000 in the aggregate after January 6, 2000 and result from the sale of securities in connection with any employee stock option plan of the Parent or any of its Subsidiaries; and (iii) the net cash proceeds of which are deposited into and held in an account on which the Administrative Agent shall have a lien for the benefit of the Lenders until the use of all or any portion thereof from time to time by the Parent for any corporate purpose;"

F. The following Section 8.1(s), Events of Default, shall be deleted:

"(s) the failure of the Parent or Verestar, Inc. to comply with its respective obligations in the second sentence of Section 2(c)(ii) or the fifth or sixth sentence of Section 3(a) of the Seventh Amendment to the Prior Loan Agreement dated as of October 18, 2002; provided that the failure of Verestar, Inc. to comply with its obligations in (i) the second sentence of Section 2(c)(ii) of such Seventh Amendment shall be subject to any cure period applicable to Section 5.6 hereof in Section 8.1(d) hereof, and (ii) Sections 7.3, 7.6, 7.12 and 7.14 as required in such Seventh Amendment shall be subject to any cure period applicable for such section as set forth in Section 8.1(d) hereof."

G. Section 11.20, Verestar Entities, shall be amended to be as follows:

"Section 11.20 Verestar Entities. The Borrowers hereby acknowledge and agree that any net cash proceeds received by the Parent or any Borrower from any Verestar Entity (whether in connection with the bankruptcy proceeding of

Verestar or otherwise) in respect of its investment therein or any loans thereto shall be paid to the Administrative Agent and shall be applied to the Loans then outstanding on a pro rata basis. Accrued interest on the principal amount of the Loans being repaid pursuant to this Section 11.20 to the date of such repayment will be paid by the Borrowers concurrently with such principal repayment. All repayments under this Section 11.20 of each of the Term Loan A Loans and Term Loan B Loans shall be applied to the repayments for such Loan in Section 2.7(b)(i) hereof and with respect to any Incremental Facility which is a term loan, to the repayments for such Incremental Facility Loans as set forth in the applicable Notice of Incremental Facility Commitment, in each case in inverse order of maturity. The Revolving Loan Commitments and any Incremental Facility Commitments with respect to any Incremental Facility which is a revolving credit facility shall be automatically and permanently reduced by an amount equal to the repayment of the Revolving Loans or Incremental Facility Loans which are revolving loans, as applicable, made pursuant to this Section 11.20; provided, however, that if there are no Loans outstanding, or if the repayment amount exceeds the Loans then outstanding the Revolving Loan Commitments and any Incremental Facility Commitments, as applicable, shall be reduced on a pro rata basis by an aggregate amount equal to such repayment amount, or the excess of such repayment amount over the Loans (which reduction shall be in addition to any reduction set forth in the first part of this sentence), as applicable, regardless of any repayment of the Revolving Loans. Reductions under this Section 11.20 to the Revolving Loan Commitments shall be applied to the reductions set forth in Section 2.5(a) hereof in inverse order of reductions set forth therein and reductions with respect to any Incremental Facility Commitments under this Section 11.20, if applicable, shall be applied to the reductions set forth in the applicable Notice of Incremental Facility in inverse order of reductions set forth therein."

In furtherance of the foregoing provisions of this Section 4, each Term Loan C Lender hereby agrees that for all purposes under the Loan Agreement, such Term Loan C Lender shall be deemed to have consented to any amendment, consent, waiver or deletion of any of the foregoing provisions of the Loan Agreement (as such provisions are in effect with respect to all Lenders (other than the Term Loan C Lenders)), upon the consent of the Majority Lenders (which shall be determined after the Closing Date and after giving effect to the consent hereby of the Term Loan C Lenders) and so long as such amendment, waiver, consent or deletion does not result in a change to such provisions which is less restrictive to the Borrowers and the Restricted Subsidiaries than the provisions set forth in this Section 4.

5. Each Term Loan C Lender hereby agrees that on and after the date hereof, such Term Loan C Lender is bound by the terms and conditions set forth in this Notice of Incremental Facility Commitment and the Loan Agreement as a Term Loan C Lender.

6. It is understood and agreed that any Term Loan C Lender that also holds any Term Loan B Loans ("Existing Loans") under the Loan Agreement shall be deemed to have agreed, unless it notifies the Administrative Agent otherwise, that the Term Loan C Loans to be made by such Term Loan C Lender shall, to the extent of the portion thereof not exceeding the

aggregate principal amount of the Existing Loans of such Term Loan C Lender, be made through such Existing Loans being converted into Term Loan C Loans (and each reference in this Notice of Incremental Facility Commitment or the Loan Agreement to the "making" of any Incremental Facility Loan, or words of similar import, shall in the case of such Term Loan C Lender be deemed to include such conversion).

7. The parties hereto agree that this Notice shall be construed in accordance with and governed by the internal laws of the State of New York applicable to agreements made and to be performed the State of New York.

Capitalized terms used in this Notice of Incremental Facility Commitment and not otherwise defined herein are used as defined in the Loan Agreement.

IN WITNESS WHEREOF, each of the Borrowers, acting through an Authorized Signatory, has signed this Notice of Incremental Facility Commitment on the 28th day of January, 2004.

BORROWERS:

AMERICAN TOWER, L.P.,
a Delaware limited partnership

By: ATC GP INC., its General Partner

By: /s/ Bradley E. Singer

Name: Bradley E. Singer
Title: Chief Financial Officer & Treasurer

AMERICAN TOWERS, INC.,
a Delaware corporation

By: /s/ Bradley E. Singer

Name: Bradley E. Singer
Title: Chief Financial Officer & Treasurer

AMERICAN TOWER INTERNATIONAL, INC.,
a Delaware corporation

By: /s/ Bradley E. Singer

Name: Bradley E. Singer
Title: Treasurer

AMERICAN TOWER, LLC,
a Delaware limited liability company

By: /s/ Bradley E. Singer

Name: Bradley E. Singer
Title: Chief Financial Officer & Treasurer

Affirmation of Guarantors

Each of the Guarantors listed on Annex A attached hereto, by affixing their signature hereto, affirm that the Term Loan C Loans constitute Obligations under the Loan Agreement and the other Loan Documents, including the Guarantees and that all Collateral pledged by them continues to secure all of the Obligations (including the Term Loan C Loans) of the Borrowers, the Restricted Subsidiaries and any other Guarantors.

For each of the Guarantors listed on Annex A attached hereto:

ATC GP, INC.

By: /s/ Bradley E. Singer

Name: Bradley E. Singer
Title: Chief Financial Officer & Treasurer

ATC LP, INC.

By: /s/ Bradley E. Singer

Name: Bradley E. Singer
Title: Chief Financial Officer & Treasurer

ATS/PCS, LLC

By: AMERICAN TOWER, L.P.,
its general partner and its sole member
(as applicable)

By: ATC GP, INC., its general partner

By: /s/ Bradley E. Singer

Name: Bradley E. Singer
Title: Chief Financial Officer & Treasurer

TOWERS OF AMERICA, L.L.L.P.

By: AMERICAN TOWER, L.P.,
its general partner and its sole member
(as applicable)

By: ATC GP, INC., its general partner

By: /s/ Bradley E. Singer

Name: Bradley E. Singer
Title: Chief Financial Officer & Treasurer

NEW LOMA COMMUNICATIONS, INC.

By: /s/ Bradley E. Singer

Name: Bradley E. Singer
Title: Chief Financial Officer & Treasurer

ATC TOWER SERVICES, INC.

By: /s/ Bradley E. Singer

Name: Bradley E. Singer
Title: Chief Financial Officer & Treasurer

UNISITE, LLC

By: AMERICAN TOWERS, INC.,
its sole member and manager

By: /s/ Bradley E. Singer

Name: Bradley E. Singer
Title: Chief Financial Officer & Treasurer

AMERICAN TOWER DELAWARE CORPORATION

By: /s/ Bradley E. Singer

Name: Bradley E. Singer
Title: Chief Financial Officer & Treasurer

AMERICAN TOWER MANAGEMENT, LLC

By: AMERICAN TOWERS, INC.,
its sole member and manager

By: /s/ Bradley E. Singer

Name: Bradley E. Singer
Title: Chief Financial Officer & Treasurer

ATC MIDWEST, LLC

By: AMERICAN TOWER MANAGEMENT, INC.,
its sole member and manager

By: /s/ Bradley E. Singer

Name: Bradley E. Singer
Title: Chief Financial Officer & Treasurer

TELECOM TOWERS, L.L.C.

By: AMERICAN TOWERS, INC.,
its sole member and manager

By: /s/ Bradley E. Singer

Name: Bradley E. Singer
Title: Chief Financial Officer & Treasurer

SHREVEPORT TOWER COMPANY

By: TELECOM TOWERS, L.L.C. and ATC SOUTH, LLC,
its general partners

By: AMERICAN TOWERS, INC.,
their sole member and manager

By: /s/ Bradley E. Singer

Name: Bradley E. Singer
Title: Chief Financial Officer & Treasurer

ATC SOUTH LLC

By: AMERICAN TOWERS, INC.,
its sole member and manager

By: /s/ Bradley E. Singer

Name: Bradley E. Singer
Title: Chief Financial Officer & Treasurer

MHB TOWER RENTALS OF AMERICA, LLC

By: ATC SOUTH, LLC, its sole member

By: AMERICAN TOWERS, INC.,
its sole member and manager

By: /s/ Bradley E. Singer

Name: Bradley E. Singer
Title: Chief Financial Officer & Treasurer

ATC INTERNATIONAL HOLDING CORP.

By: /s/ Bradley E. Singer

Name: Bradley E. Singer
Title: Chief Financial Officer & Treasurer

KLINE IRON & STEEL CO., INC.

By: /s/ William H. Hess

Name: William H. Hess
Title: Assistant Secretary

CAROLINA TOWERS, INC.

By: /s/ William H. Hess

Name: William H. Hess
Title: Assistant Secretary

ATC MEXICO HOLDING CORP.

By: /s/ William H. Hess

Name: William H. Hess
Title: Chief Financial Officer

ATC MEXHOLD, INC.

By: /s/ William H. Hess

Name: William H. Hess
Title: Chief Financial Officer

ATC SOUTH AMERICA HOLDING CORP.

By: /s/ William H. Hess

Name: William H. Hess
Title: Chief Financial Officer

AMERICAN TOWER COPORATION de MEXICO S. de R. L. de C.V.

By: /s/ William H. Hess

Name: William H. Hess
Title: Attorney-In-Fact

MATC CELULAR S. de R.L.de C.V.

By: /s/ William H. Hess

Name: William H. Hess
Title: Attorney-In-Fact

MATC DIGITAL S. de R.L.de C.V.

By: /s/ William H. Hess

Name: William H. Hess
Title: Attorney-In-Fact

MATC SERVICIOS, S. de R.L.de C.V.

By: /s/ William H. Hess

Name: William H. Hess
Title: Attorney-In-Fact

ADMINISTRATIVE AGENT
AND LENDERS:

TORONTO DOMINION (TEXAS), INC., as
Administrative Agent and as a Lender

By: /s/ Jim Bridwell

Name: Jim Bridwell
Title: Vice President

ADDISON CDO, LIMITED (#1279), as a Lender

By: Pacific Investment Management Company, LLC, as its Investment Advisor

By: /s/ Mohan V. Phansalkar

Name: Mohan V. Phansalkar
Title: Executive Vice President

ATHENA CDO, LIMITED (#1277), as a Lender

By: Pacific Investment Management Company, LLC, as its Investment Advisor

By: /s/ Mohan V. Phansalkar

Name: Mohan V. Phansalkar
Title: Executive Vice President

BEDFORD CDO, LIMITED, as a Lender

By: Pacific Investment Management Company, LLC, as its Investment Advisor

By: /s/ Mohan V. Phansalkar

Name: Mohan V. Phansalkar
Title: Executive Vice President

CAPTIVA III FINANCE LTD. (Acct 275),as a Lender

By: as advised by Pacific Investment Management Company, LLC

By: /s/ David Dyer

Name: David Dyer
Title: Director

CAPTIVA IV FINANCE LTD. (Acct 1275), as a Lender

By: as advised by Pacific Investment Management Company, LLC

By: /s/ David Dyer

Name: David Dyer
Title: Director

JISSEKIKUN FUNDING, LTD. (#1288), as a Lender

By: Pacific Investment Management Company, LLC, as its Investment Advisor

By: /s/ Mohan V. Phansalkar

Name: Mohan V. Phansalkar
Title: Executive Vice President

LOAN FUNDING III LLC, as a Lender

By: Pacific Investment Management Company, LLC as its Investment Advisor

By: /s/ Mohan V. Phansalkar

Name: Mohan V. Phansalkar
Title: Executive Vice President

SEQUILS-MAGNUM, LTD (#1280), as a Lender

By: Pacific Investment Management Company, LLC, as its Investment Advisor

By: /s/ Mohan V. Phansalkar

Name: Mohan V. Phansalkar
Title: Executive Vice President

WAVELAND-INGOTS, LTD.

By: Pacific Investment Management Company, LLC, as its Investment Advisor

By: /s/ Mohan V. Phansalkar

Name: Mohan V. Phansalkar
Title: Managing Director

AIM FLOATING RATE FUND, as a Lender

By: INVESCO Senior Secured Management, Inc., As Attorney in fact

By: /s/ Scott Baskind

Name: Scott Baskind
Title: Authorized Signatory

AVALON CAPITAL LTD., as a Lender

By: INVESCO Senior Secured Management, Inc., As Portfolio Advisor

By: /s/ Scott Baskind

Name: Scott Baskind
Title: Authorized Signatory

CHARTER VIEW PORTFOLIO, as a Lender

By: INVESCO Senior Secured Management, Inc., As Investment Advisor

By: /s/ Scott Baskind

Name: Scott Baskind
Title: Authorized Signatory

DIVERSIFIED CREDIT PORTFOLIO LTD., as a Lender

By: INVESCO Senior Secured Management, Inc., As Investment Advisor

By: /s/ Scott Baskind

Name: Scott Baskind
Title: Authorized Signatory

INVESCO EUROPEAN CDO I S.A., as a Lender

By: INVESCO Senior Secured Management, Inc., As Collateral Manager

By: /s/ Scott Baskind

Name: Scott Baskind
Title: Authorized Signatory

INVESCO CBO 2000-1 LTD., as a Lender

By: INVESCO Senior Secured Management, Inc., As Portfolio Advisor

By: /s/ Scott Baskind

Name: Scott Baskind
Title: Authorized Signatory

SEQUILS-LIBERTY, LTD., as a Lender

By: INVESCO Senior Secured Management, Inc., As Collateral Manager

By: /s/ Scott Baskind

Name: Scott Baskind
Title: Authorized Signatory

TRITON CDO IV, LIMITED, as a Lender

By: INVESCO Senior Secured Management, Inc., As Investment Advisor

By: /s/ Scott Baskind

Name: Scott Baskind
Title: Authorized Signatory

AIMCO CDO SERIES 2000-A, as a Lender

By: /s/ Chris Goergen

Name: Chris Goergen
Title: Authorized Signatory

By: /s/ Jerry D. Zinkula

Name: Jerry D. Zinkula
Title: Authorized Signatory

AIMCO CLO SERIES 2001-A, as a Lender

By: /s/ Chris Goergen

Name: Chris Goergen
Title: Authorized Signatory

By: /s/ Jerry D. Zinkula

Name: Jerry D. Zinkula
Title: Authorized Signatory

AERIES FINANCE-II, LTD., as a Lender

By: Patriarch Partners X, LLC,
its Managing Agent

By: /s/ Lynn Tilton

Name: Lynn Tilton
Title: Manager

AMARA-1 FINANCE LTD., as a Lender

By: Patriarch Partners XI, LLC,
its Managing Agent

By: /s/ Lynn Tilton

Name: Lynn Tilton
Title: Manager

AMARA-2 FINANCE LTD., as a Lender

By: Patriarch Partners XII, LLC,
its Managing Agent

By: /s/ Lynn Tilton

Name: Lynn Tilton
Title: Manager

CERES II FINANCE LTD., as a Lender

By: Patriarch Partners IX, LLC,
its Managing Agent

By: /s/ Lynn Tilton

Name: Lynn Tilton
Title: Manager

AMERICAN EXPRESS CERTIFICATE COMPANY

By: American Express Asset Management Group, Inc. as Collateral Manager, as a Lender

By: /s/ Yvonne E. Stevens

Name: Yvonne E. Stevens
Title: Senior Managing Director

CENTURION CDO II, LTD.

By: American Express Asset Management Group, Inc. as Collateral Manager, as a Lender

By: /s/ Leanne Stavrakis

Name: Leanne Stavrakis
Title: Director - Operations

CENTURION CDO III, LIMITED

By: American Express Asset Management Group, Inc. as Collateral Manager, as a Lender

By: /s/ Leanne Stavrakis

Name: Leanne Stavrakis
Title: Director - Operations

IDS LIFE INSURANCE COMPANY

By: American Express Asset Management Group, Inc. as Collateral Manager, as a Lender

By: /s/ Yvonne E. Stevens

Name: Yvonne E. Stevens
Title: Senior Managing Director

ISLES CBO, LTD.

By: American Express Asset Management Group, Inc. as Collateral Manager, as a Lender

By: /s/ Leanne Stavrakis

Name: Leanne Stavrakis
Title: Director - Operations

SEQUILS-CENTURION V, LTD.

By: American Express Asset Management Group, Inc. as Collateral Manager, as a Lender

By: /s/ Leanne Stavrakis

Name: Leanne Stavrakis
Title: Director - Operations

APEX (TRIMARAN) CDO I. LTD., as a Lender

By: Trimaran Advisors, L.L.C.

By: /s/ David Millison

Name: David Millison
Title: Managing Director

ARCHIMEDES FUNDING, LLC, as a Lender

By: ING Capital Advisors LLC, as Collateral Manager

By: /s/ Gordon R. Cook

Name: Gordon R. Cook
Title: Managing Director

ARCHIMEDES FUNDING, II, LTD., as a Lender

By: ING Capital Advisors LLC, as Collateral Manager

By: /s/ Gordon R. Cook

Name: Gordon R. Cook
Title: Managing Director

ARCHIMEDES FUNDING, III, LTD., as a Lender

By: ING Capital Advisors LLC, as Collateral Manager

By: /s/ Gordon R. Cook

Name: Gordon R. Cook
Title: Managing Director

BALANCED HIGH-YIELD FUND I, LTD., as a Lender

By: ING Capital Advisors LLC, as Asset Manager

By: /s/ Gordon R. Cook

Name: Gordon R. Cook
Title: Managing Director

BALANCED HIGH-YIELD FUND II, LTD., as a Lender

By: ING Capital Advisors LLC, as Asset Manager

By: /s/ Gordon R. Cook

Name: Gordon R. Cook
Title: Managing Director

ING-ORYX CLO, LTD., as a Lender

By: ING Capital Advisors LLC, as Collateral Manager

By: /s/ Gordon R. Cook

Name: Gordon R. Cook
Title: Managing Director

NEWMEAN CLO, LTD., as a Lender

By: ING Capital Advisors LLC, as Investment Manager

By: /s/ Gordon R. Cook

Name: Gordon R. Cook
Title: Managing Director

BALLYROCK CDO I LIMITED

By: BallyRock Investment Advisors LLC, as Collateral Manager, as a Lender

By: /s/ Lisa Rymut

Name: Lisa Rymut
Title: Assistant Treasurer

BALLYROCK CDO II LIMITED

By: BallyRock Investment Advisors LLC, as Collateral Manager, as a Lender

By: /s/ Lisa Rymut

Name: Lisa Rymut
Title: Assistant Treasurer

FIDELITY SECURITIES FUND: FIDELITY REAL ESTATE INCOME FUND, as a Lender

By: /s/ John H. Costello

Name: John H. Costello
Title: Assistant Treasurer

FIDELITY ADVISOR SERIES II, FIDELITY ADVISOR FLOATING RATE HIGH INCOME FUND, as a Lender

By: /s/ John H. Costello

Name: John H. Costello
Title: Assistant Treasurer

BEAR STEARNS INVESTMENT PRODUCTS INC., as a Lender

By: /s/ Keith C. Barnish

Name: Keith C. Barnish
Title: Executive Vice President

BEAR STEARNS CORPORATE LENDING INC., as a Lender

By: /s/ Victor F. Bulzacchelli

Name: Victor F. Bulzacchelli
Title: Authorized Signatory

BLACROCK SENIOR LOAN TRUST, as a Lender

By: /s/ Mark J. Williams

Name: Mark J. Williams
Title: Authorized Signatory

MAGNETITE ASSET INVESTORS, LLC, as a Lender

By: /s/ Mark J. Williams

Name: Mark J. Williams
Title: Authorized Signatory

MAGNETITE ASSET INVESTORS III, LLC, as a Lender

By: /s/ Mark J. Williams

Name: Mark J. Williams
Title: Authorized Signatory

TITANIUM CBO I, LTD., as a Lender

By: /s/ Mark J. Williams

Name: Mark J. Williams
Title: Authorized Signatory

BRYN MAWR CLO, LTD., as a Lender

By: Toronto Dominion (Texas), Inc., in its capacity as Agent pursuant to that certain proxy dated as of February 3, 2004 from Bryn Mawr CLO, Ltd.

By: /s/ Jim Bridwell

Name: Jim Bridwell
Title: Vice President

FOREST CREEK CLO, LTD., as a Lender

By: Toronto Dominion (Texas), Inc., in its capacity as Agent pursuant to that certain proxy dated as of February 3, 2004 from Forest Creek CLO, Ltd.

By: /s/ Jim Bridwell

Name: Jim Bridwell
Title: Vice President

ROSEMONT CLO, LTD., as a Lender

By: Toronto Dominion (Texas), Inc., in its capacity as Agent pursuant to that certain proxy dated as of February 3, 2004 from Rosemont CLO, Ltd.

By: /s/ Jim Bridwell

Name: Jim Bridwell
Title: Vice President

SEQUILS-CUMBERLAND I, LTD., as a Lender

By: Toronto Dominion (Texas), Inc., in its capacity as Agent pursuant to that certain proxy dated as of February 3, 2004 from Sequils-Cumberland I, Ltd.

By: /s/ Jim Bridwell

Name: Jim Bridwell
Title: Vice President

CALLIDUS DEBT PARTNERS CDO FUND I, LTD., as a Lender

By: Callidus Debt Partners CDO Fund I, Ltd.

By: Its Collateral Manager, Callidus Capital Management, LLC

By: /s/ Wayne Mueller

Name: Wayne Mueller
Title: Managing Director

CALLIDUS DEBT PARTNERS CDO FUND I, LTD., as a Lender

By: Callidus Debt Partners CDO Fund II, Ltd.

By: Its Collateral Manager, Callidus Capital Management, LLC

By: /s/ Wayne Mueller

Name: Wayne Mueller
Title: Managing Director

CONTINENTAL ASSURANCE COMPANY ON BEHALF OF ITS SEPARATE ACCOUNT (E), as a Lender

By: /s/ Marilou R. McGirr

Name: Marilou R. McGirr
Title: Vice President and Assistant Treasurer

CONTINENTAL CASUALTY COMPANY, as a Lender

By: /s/ Marilou R. McGirr

Name: Marilou R. McGirr
Title: Vice President and Assistant Treasurer

CREDIT SUISSE FIRST BOSTON INTERNATIONAL, as a Lender

By: /s/ Marilou R. McGirr

Name: Martin Crabrtee
Title: Vice President

CREDIT SUISSE FIRST BOSTON INTERNATIONAL, as a Lender

By: /s/ Steve Martin

Name: Steve Martin
Title: Vice President

CYPRESSTREE INTERNATIONAL LOAN HOLDING COMPANY LIMITED

By: CypressTree Strategic Debt Management Co., Inc., as a Lender

By: /s/ Jeffrey Megar

Name: Jeffrey Megar
Title: Director

CYPRESSTREE INVESTMENT PARTNERS I, LTD.,

By: CypressTree Investment Management Company, Inc., as Portfolio Manager

By: Toronto Dominion (Texas), Inc., in its capacity as Agent pursuant to that certain proxy dated as of February 10, 2004 from CypressTree Investment Partners I, Ltd.

By: _____

Name: _____

Title: _____

CYPRESSTREE INVESTMENT PARTNERS II, LTD.,

By: CypressTree Investment Management Company, Inc., as Portfolio Manager

By: Toronto Dominion (Texas), Inc., in its capacity as Agent pursuant to that certain proxy dated as of February 10, 2004 from CypressTree Investment Partners II, Ltd.

By: _____

Name: _____

Title: _____

DEBT STRATEGIES FUND, INC., as a Lender

By: /s/ Greg Spencer

Name: Greg Spencer
Title: Authorized Signatory

LONGHORN CDO (CAYMAN) LTD., as a Lender

By: Merrill Lynch Investment Managers, L.P.
as Investment Advisor

By: /s/ Greg Spencer

Name: Greg Spencer
Title: Authorized Signatory

LONGHORN CDO II, LTD., as a Lender

By: Merrill Lynch Investment Managers, L.P.
As Investment Advisor

By: /s/ Greg Spencer

Name: Greg Spencer
Title: Authorized Signatory

MASTER SENIOR FLOATING RATE TRUST, as a Lender

By: /s/ Greg Spencer

Name: Greg Spencer
Title: Authorized Signatory

MERRILL LYNCH GLOBAL INVESTMENT SERIES:
INCOME STRATEGIES PORTFOLIO, as a Lender

By: Merrill Lynch Investment Managers, L.P.
as Investment Advisor

By: /s/ Greg Spencer

Name: Greg Spencer
Title: Authorized Signatory

MERRILL LYNCH PRIME RATE PORTFOLIO, as a Lender

By: Merrill Lynch Investment Managers, L.P.
as Investment Advisor

By: /s/ Greg Spencer

Name: Greg Spencer
Title: Authorized Signatory

SENIOR HIGH INCOME PORTFOLIO, INC., as a Lender

By: /s/ Greg Spencer

Name: Greg Spencer
Title: Authorized Signatory

EATON VANCE CDO II, LTD., as a Lender

By: Eaton Vance Management
as Investment Advisor

By: /s/ Michael B. Botthof

Name: Michael B. Botthof
Title: Vice President

EATON VANCE SENIOR INCOME TRUST, as a Lender

By: Eaton Vance Management
as Investment Advisor

By: /s/ Michael B. Botthof

Name: Michael B. Botthof
Title: Vice President

EATON VANCE INSTITUTIONAL SENIOR LOAN FUND, as a Lender

By: Eaton Vance Management
as Investment Advisor

By: /s/ Michael B. Botthof

Name: Michael B. Botthof
Title: Vice President

GRAYSON & CO.., as a Lender

By: Boston Management and Research as Investment Advisor

By: /s/ Michael B. Botthof

Name: Michael B. Botthof
Title: Vice President

SENIOR DEBT PORTFOLIO, as a Lender

By: Boston Management and Research
as Investment Advisor

By: /s/ Michael B. Botthof

Name: Michael B. Botthof
Title: Vice President

ELC (CAYMAN) LTD. CDO SERIES 1999-I, as a Lender

By: David L. Babson & Company Inc., as Collateral Manager

By: /s/ David P. Wells

Name: David P. Wells, CFA
Title: Managing Director

SEABOOARD CLO 2000 LTD., as a Lender

By: David L. Babson & Company Inc., as Collateral Manager

By: /s/ David P. Wells

Name: David P. Wells, CFA
Title: Managing Director

TRYON CLO LTD. 2000-I, as a Lender

By: David L. Babson & Company Inc., as Collateral Manager

By: /s/ David P. Wells

Name: David P. Wells, CFA
Title: Managing Director

ELF FUNDING TRUST III, as a Lender

By: New York Life Investment Management., LLC,
as Attorney-in-Fact

By: /s/ Mark A. Campellone

Name: Mark A. Campellone
Title:

NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION, as a Lender

By: New York Life Investment Management., LLC,
its Investment Manager

By: /s/ Mark A. Campellone

Name: Mark A. Campellone
Title:

NYLIM FLATIRON CLO 2003-1 LTD., as a Lender

By: New York Life Investment Management., LLC,
As Collateral Manager and Attorney-In-Fact

By: /s/ Mark A. Campellone

Name: Mark A. Campellone
Title:

FIDELITY ADVISOR SERIES II, FIDELITY ADVISOR FLOATING RATE HIGH INCOME FUND, as a Lender

By: _____

Name: _____

Title: _____

FIDELITY SECURITIES FUND: FIDELITY REAL ESTATE INCOME FUND, as a Lender

By: _____

Name: _____

Title: _____

FLOATING RATE INCOME STRATEGIES FUND, INC.,
as a Lender

By: /s/ Michael McInerney

Name: Michael McInerney
Title: Authorized Signatory

GENERAL ELECTRIC CAPITAL CORPORATION, as a Lender

By: /s/ Bhupesh Gupta

Name: Bhupesh Gupta
Title: Duly Authorized Signatory

HARBOUR TOWN FUNDING LLC, as a Lender

By: /s/ Ann E. Morris

Name: Ann E. Morris
Title: Assistant Vice President

JUPITER LOAN FUNDING LLC, as a Lender

By: /s/ Ann E. Morris

Name: Ann E. Morris
Title: Assistant Vice President

MUIRFIELD TRADING, INC., as a Lender

By: /s/ Ann E. Morris

Name: Ann E. Morris
Title: Assistant Vice President

OLYMPIC FUNDING TRUST, SERIES 1999-1, as a Lender

By: /s/ Ann E. Morris

Name: Ann E. Morris
Title: Assistant Vice President

PPM SPYGLASS FUNDING TRUST., as a Lender

By: /s/ Ann E. Morris

Name: Ann E. Morris
Title: Assistant Vice President

STANWICH LOAN FUNDING LLC, as a Lender

By: /s/ Ann E. Morris

Name: Ann E. Morris
Title: Assistant Vice President

WINGED FOOT FUNDING TRUST., as a Lender

By: /s/ Ann E. Morris

Name: Ann E. Morris
Title: Assistant Vice President

HARBOURVIEW CLO IV, LTD., as a Lender

By: /s/ Lisa Chaffee

Name: Lisa Chaffee
Title: Manager

HARBOURVIEW CLO V, LTD., as a Lender

By: /s/ Lisa Chaffee

Name: Lisa Chaffee
Title: Manager

OPPENHEIMER SENIOR FLOATING RATE FUND, as a Lender

By: /s/ Lisa Chaffee

Name: Lisa Chaffee
Title: Manager

INDOSUEZ CAPITAL FUNDING IIA, as a Lender

By: Indosuez Capital as Portfolio Advisor

By: /s/ Charles Kobayashi

Name: Charles Kobayashi
Title: Principal and Portfolio Manager

INDOSUEZ CAPITAL FUNDING III, LIMITED as a Lender

By: Indosuez Capital as Portfolio Advisor

By: /s/ Charles Kobayashi

Name: Charles Kobayashi
Title: Principal and Portfolio Manager

KZH CYPRESSTREE-1 LLC, as a Lender

By: /s/ Hi Hua

Name: Hi Hua
Title: Authorized Agent

KZH ING-2 LLC, as a Lender

By: /s/ Hi Hua

Name: Hi Hua
Title: Authorized Agent

KZH RIVERSIDE LLC, as a Lender

By: /s/ Hi Hua

Name: Hi Hua
Title: Authorized Agent

KZH SOLEIL LLC, as a Lender

By: /s/ Hi Hua

Name: Hi Hua
Title: Authorized Agent

KZH SOLEIL-2 LLC, as a Lender

By: /s/ Hi Hua

Name: Hi Hua
Title: Authorized Agent

LANDMARK CDO LIMITED, as a Lender

By: Aladdin Capital Management LLC
as Manager, as a Lender

By: /s/ Joseph Moroney

Name: Joseph Moroney,. CFA
Title: Director

LCM II LIMITED PARTNERSHIP, as a Lender
By: Lyon Capital Management as Attorney in Fact

By: /s/ Farboud Tavangar

Name: Farbourd Tavangar
Title: Senior Portfolio Manager

NATEXIS BANQUES POPULAIRES, as a Lender

By: /s/ Michael T. Pellerito

Name: Michael T. Pellerito
Title: Vice President

By: /s/ Cynthia E. Sachs

Name: Cynthia E. Sachs
Title: Vice President, Group Manager

NATIONAL CITY BANK, as a Lender

By: /s/ Jon W. Peterson

Name: Jon W. Peterson
Title: Senior Vice President

PACIFICA PARTNERS I, L.P., as a Lender

By: /s/ Phillip Otero

Name: Phillip Otero
Title: Senior Vice President

PACIFICA CDO II, LTD., as a Lender

By: /s/ Phillip Otero

Name: Phillip Otero
Title: Senior Vice President

ROBECO CDO II, LTD., as a Lender

By: /s/ Harry Sherlach

Name: Harry Sherlach
Title: Principal, Portfolio Manager

SANKATY HIGH YIELD PARTNERS II, L.P., as a Lender

By: /s/ Diane J. Exter

Name: Diane J. Exter
Title: Managing Director, Portfolio Manager

SANKATY HIGH YIELD PARTNERS III, L.P., as a Lender

By: /s/ Diane J. Exter

Name: Diane J. Exter
Title: Managing Director, Portfolio Manager

SANKATY ADVISORS, INC., as Collateral Manager for Brant Point CBO 1999-1 LTD., as Term Lender, as a Lender

By: /s/ Diane J. Exter

Name: Diane J. Exter
Title: Managing Director, Portfolio Manager

SANKATY ADVISORS, INC., as Collateral Manager for Brant Point II CBO 2000-1 LTD., as Term Lender, as a Lender

By: /s/ Diane J. Exter

Name: Diane J. Exter
Title: Managing Director, Portfolio Manager

SANKATY ADVISORS, LLC, as Collateral Manager for Castle Hill I-INGOTS, Ltd., as Term Lender, as a Lender

By: /s/ Diane J. Exter

Name: Diane J. Exter
Title: Managing Director, Portfolio Manager

SANKATY ADVISORS, LLC, as Collateral Manager for Castle Hill II-INGOTS, Ltd., as Term Lender, as a Lender

By: /s/ Diane J. Exter

Name: Diane J. Exter
Title: Managing Director, Portfolio Manager

SANKATY ADVISORS, LLC, as Collateral Manager for Great Point CLO 1999-1 Ltd., as Term Lender, as a Lender

By: /s/ Diane J. Exter

Name: Diane J. Exter
Title: Managing Director, Portfolio Manager

SANKATY ADVISORS, LLC, as Collateral Manager for Race Point CLO, Limited, as Term Lender, as a Lender

By: /s/ Diane J. Exter

Name: Diane J. Exter
Title: Managing Director, Portfolio Manager

SANKATY ADVISORS, LLC, as Collateral Manager for Race Point II CLO, Limited, as Term Lender, as a Lender

By: /s/ Diane J. Exter

Name: Diane J. Exter
Title: Managing Director, Portfolio Manager

TRS 1 LLC, as a Lender

By: /s/ Deborah O'Keeffe

Name: Deborah O'Keeffe
Title: Vice President

TRS ECLIPSE LLC, as a Lender

By: /s/ Deborah O'Keeffe

Name: Deborah O'Keeffe
Title: Vice President

UNION SQUARE CDO LTD., as a Lender

By: Blackstone Debt Advisors L.P. as Collateral Manager

By: /s/ Dean Criares

Name: Dean Criares
Title: Managing Director

AMERICAN TOWERS, INC.
NOTICE OF INCREMENTAL FACILITY COMMITMENT
SIGNATURE PAGE

Annex A

List of Guarantors

ATC GP, Inc.

ATC LP, Inc.

ATS/PCS, LLC

New Loma Communications, Inc.

ATC Tower Services, Inc.

UNIsite, LLC

American Tower Delaware Corporation

American Tower Management, LLC

ATC Midwest, LLC

Telecom Towers, L.L.C.

Shreveport Tower Company

ATC South LLC

MHB Tower Rentals of America, LLC

ATC International Holding Corp.

Kline Iron & Steel Co., Inc.

Carolina Towers, Inc.

ATC Mexico Holding Corp.

ATC MexHold, Inc.

ATC South America Holding Corp.

American Tower Corporation de Mexico S. de R.L. de C.V.

MATC Celular S. de R.L. de C.V.

MATC Digital S. de R.L. de C.V.

MATC Servicios, S. de R.L. de C.V.

Towers of America, L.L.L.P.

SCHEDULE 1

Financial Institution		Amount
Toronto Dominion (Texas), Inc.	$	16,969,237.28
Addison CDO, Limited	$	1,603,305.04
Aeries Finance-II Ltd.	$	1,068,870.01
AIM Floating Rate Fund	$	801,652.51
AIMCO CDO, 2000-A	$	1,175,249.59
AIMCO CLO, 2001-A	$	534,435.01
AMARA-2 Fin Ltd	$	1,336,087.50
AMARA-2 Finance Ltd.	$	534,435.01
American Express Certificate Co.	$	644,033.06
APEX (Trimaran) CDO I, Ltd.	$	1,068,870.01
Archimedes Funding, L.L.C.	$	1,603,305.02
Archimedes Funding II, Ltd.	$	1,603,305.02
Archimedes Funding III, Ltd.	$	4,809,915.06
Avalon Capital Ltd.	$	1,323,091.71
Balanced High-Yield Fund I, Ltd.	$	1,603,305.02
Balanced High-Yield Fund II, Ltd.	$	1,068,870.01
Ballyrock CDO I Limited	$	3,741,045.05
Ballyrock CLO II Limited	$	694,765.51
Bear Stearns Corporate Lending Inc.	$	1,202,478.77
Bear Stearns Investment Products Inc.	$	11,356,743.89
Bedford CDO, Limited	$	534,435.01
Blackrock Senior Loan Trust	$	534,435.01
Brant Point CBO 1999-1, Ltd.	$	1,068,870.01
Brant Point II CBO 2000-1, Ltd.	$	1,336,087.50
Bryn Mawr CLO, Ltd.	$	1,262,991.90
Callidus Debt Partners CDO Fund I, Ltd.	$	2,137,740.03
Callidus Debt Partners CLO Fund II, Ltd.	$	1,927,261.86
Captiva IV Finance Ltd.	$	1,870,522.53
Castle Hill I – Ingots, Ltd.	$	2,555,495.97

Financial Institution		Amount
Castle Hill II – Ingots, Ltd.	$	2,180,292.84
Centurion CDO II, Ltd.	$	801,652.52
Centurion CDO III, Limited	$	534,435.01
Ceres II Finance Ltd.	$	2,672,175.02
Charter View Portfolio	$	1,336,087.50
CIT Group/Equipment	$	8,189,242.90
Continental Assurance Company on behalf of its separate account (E)	$	534,435.01
Credit Suisse First Boston International	$	1,994,962.21
Cypresstree International Loan Holding Company Limited	$	400,826.24
Cypresstree Investment I	$	935,261.26
Cypresstree Investment II	$	534,435.01
Debt Strategies Fund, Inc.	$	2,672,175.02
Diversified Credit Portfolio	$	267,217.50
Eaton Vance CDO II, Ltd.	$	534,435.01
Eaton Vance Senior Income Trust	$	455,626.12
Eaton Vance Institutional Senior Loan Fund	$	267,217.50
ELC (Cayman) Ltd. CDO Series 1999-1	$	1,281,629.16
Fidelity Advisor Series II: Fidelity Advisor Floating Rate High Income Fund	$	5,005,387.87
Fidelity Securities Fund: Fidelity Real Estate Income Fund	$	642,420.63
Floating Rate Income Strategies Fund, Inc.	$	4,000,000.00
Forest Creek CLO, Ltd.	$	950,475.33
Galaxy CLO 1999-1	$	3,581,241.91
Galaxy CLO 2003-1 Ltd	$	1,100,208.54
General Electric Capital Corporation	$	13,360,875.15
Grayson & Co.	$	1,870,522.53
Great Point CLO 1999-1 Ltd.	$	2,283,611.02
Harbourview CLO IV, Ltd.	$	1,308,992.53
Harbourview CLO V, Ltd.	$	2,286,790.22

Financial Institution		Amount
IDS Life Insurance Company	$	644,033.06
ING ORYX CLO, Ltd.	$	1,068,870.01
ING Prime Rate Trust	$	1,068,870.01
Invesco 2000-1 Ltd.	$	321,210.31
Invesco European CDO I S.A.	$	801,652.51
Isles CBO, Ltd.	$	534,435.01
Jissekikun Funding, Ltd.	$	1,068,870.01
KZH Cypresstree-1 LLC	$	3,607,436.28
KZH ING-2 LLC	$	2,164,835.01
KZH Riverside LLC	$	534,435.01
KZH Soleil LLC	$	1,603,305.02
KZH Soleil-2 LLC	$	2,672.175.02
Landmark CDO Limited	$	2,672,175.02
Longhorn CDO (Cayman) Ltd.	$	2,672,175.02
Longhorn CDO II, Ltd.	$	1,870,522.53
Magnetite Asset Investors III, LLC	$	2,672,175.02
Magnetite Asset Investors, LLC	$	2,939,392.53
Master Senior Floating Rate Trust	$	12,820,947.03
ML CLO XV Pilgrim	$	1,068,870.01
ML CLO XX Pilgrim America	$	1,336,087.50
ML CLO XV Pilgrim America (Cayman) Ltd.	$	2,508,548.66
Merrill Lynch Global Investment Series: Income Strategies Portfolio	$	6,413,220.07
Merrill Lynch Prime Rate Portfolio	$	2,508,548.66
Muirfield Trading, Inc.	$	1,870,522.53
Natexis Banques Populaires	$	2,939,392.53
Nemean CLO, Ltd.	$	1,603,305.02
Olympic Funding Trust, Series 1999-1	$	3,741,045.05
Oppenheimer Senior Floating Rate Fund	$	978,434.01
Pacifica CDO II, Ltd.	$	1,927,261.89
Pacifica Partners I, L.P.	$	1,068,870.01

Financial Institution		Amount
Pilgrim CLO 1999-1 Ltd.	$	2,137,740.03
PPM Spyglass	$	2,723,421.29
Race Point CLO, Limited	$	2,415,206.78
Race Point II CLO, Limited	$	1,284,841.26
Robeco CDO II Limited	$	2,672,175.02
Rosemont CLO, Ltd.	$	1,603,305.02
Sankaty Hight Yield II, L.P.	$	852,898.75
Sankaty High Yield III, L.P.	$	1,772,786.15
Seaboard CLO 2000 Ltd.	$	2,137,740.03
Sequils Centurion V, Ltd.	$	1,471,268.85
Sequils-Cumberland I, Ltd.	$	534,435.01
Sequils-Liberty, Ltd.	$	801,652.52
Sequils-Magnum, Ltd.	$	2,568,870.01
Sequils-Pilgrim I, Ltd.	$	2,137,740.03
Senior Debt Portfolio	$	2,271,348.77
Senior High Income Portfolio, Inc.	$	1,068,870.01
Titanium CBO I, Ltd.	$	1,068,870.01
Triton CDO IV, Limited	$	801,652.51
Tryon CLO 2000-1	$	1,281,629.16
Union Square CDO Ltd.	$	644,034.75
Waveland Ingots Ltd.	$	2,241,045.04

SCHEDULE 2

Incremental Facility Amount:	Up to $267,000,000 ("Term Loan C Loans")
Co-Lead Arrangers and Joint Bookrunners:	TD Securities (USA) Inc. and J.P. Morgan Securities Inc.
Administrative Agent:	Toronto Dominion (Texas), Inc.
Syndication Agent:	J.P. Morgan Securities Inc.
Purpose:	Proceeds may used solely for the purpose of refinancing the Term Loan B Loans.
Loans:	The Incremental Facility Lenders having Term Loan C Loan Commitments (the "Term Loan C Lenders") agree severally, and not jointly, upon the terms and subject to the conditions of this Notice and the Loan Agreement to lend to the Borrowers up to $267,000,000 on the effective date of the Term Loan C Loan Commitments, such amounts not to exceed, (i) in the aggregate at any one time outstanding, the Term Loan C Loan Commitments and, (ii) individually, such Term Loan C Lender's Term Loan C Loan Commitment, in each case, as in effect from time to time; provided, however that amounts repaid under the Term Loan C Loans may not be reborrowed.
Conditions Precedent:	The obligation of the Term Loan C Lenders to undertake the Term Loan C Loan Commitments, and the effectiveness of the Term Loan C Loan Commitments are subject to the prior or contemporaneous fulfillment of each of the following conditions: (a) The Administrative Agent and the Term Loan C Lenders shall have received each of the following: (i) Notice of Incremental Facility Commitment, duly executed by the Borrowers, the Restricted Subsidiaries and the other Guarantors; (ii) duly executed Term Loan C Notes; (iii) revised projections, which shall be in form and substance reasonably satisfactory to the Administrative Agent and which shall demonstrate the Borrowers' ability to timely repay the Term Loan C Loans and to comply with Sections 7.8, 7.9, 7.10, 7.11 and 7.15 of the Loan Agreement after giving effect thereto;

(iv) all such other documents as either the Administrative Agent or any Term Loan C Lender may reasonably request, certified by an appropriate governmental official or an Authorized Signatory if so requested; and

(v) any and all fees which may be due upon closing.

(b) The Administrative Agent and the Term Loan C Lenders shall have received evidence satisfactory to them that all Necessary Authorizations, other than Necessary Authorizations the absence of which could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, including, without limitation, all necessary consents to the closing of the Term Loan C Loans, have been obtained or made, are in full force and effect and are not subject to any pending or, to the Knowledge of the Borrowers, threatened reversal or cancellation, and the Administrative Agent and the Term Loan C Lenders shall have received a certificate of an Authorized Signatory so stating.

Availability: Subject to the provisions herein and in the Loan Agreement, the Term Loan C Loans shall be fully drawn on the Closing Date; provided, however, that additional revolving or term loan incremental facilities shall be available after the Closing Date subject to the terms and conditions of Section 2.15 of the Loan Agreement.

Term Loan C Loan Maturity Date: December 31, 2007.

Repayment Schedule: The Term Loan C Loans shall amortize in equal quarterly installments commencing on March 31, 2004, in the quarterly percentages set forth below on the dates set forth below based on the principal amount of the Term Loan C Loans outstanding on the Closing Date:

Date	Quarterly Percentage
March 31, 2004, June 30, 2004, September 30, 2004 and December 31, 2004	0.25%
March 31, 2005, June 30, 2005, September 30, 2005 and December 31, 2005	0.25%
March 31, 2006, June 30, 2006, September 30, 2006 and December 31, 2006	0.25%
March 31, 2007 and June 30, 2007	0.25%
September 30, 2007	48.25%
Maturity Date	48.25%

Interest Rate: For all purposes under the Loan Agreement, the Term Loan C Loans shall accrue interest as set forth for the Loans under Section 2.3(f) of the Loan Agreement with the following Applicable Margins: with respect to LIBOR Advances, 2.25% and with respect to Base Rate Advances, 1.25%.

Payments: Payments of interest and principal shall, except to the extent set forth herein, be payable in the same manner as payments for interest and principal of the Term Loans under the Loan Agreement.

Mandatory Reduction/ Repayment: As set forth in the Loan Agreement, which mandatory repayments include, but are not limited to: (1) 100.0% of the Unreinvested Net Proceeds from all sales, transfers or other dispositions of assets of the Borrowers and their Restricted Subsidiaries or from any insurance or condemnation proceedings in respect of such assets above US$10,000,000 in the aggregate during the term of the Facilities; (2) 50.0% of Excess Cash Flow for each fiscal year commencing with the fiscal year ending December 31, 2004, payable on the April 15th immediately following each fiscal year end; and (3) if the Leverage Ratio is greater than 5.00 to 1.00 at any time when the Parent, any Borrower or any Restricted Subsidiary receives any Capital Raise Proceeds, 100% of such Capital Raise Proceeds.

Assignments/ Participations:	The Term Loan C Lenders shall be permitted to assign and sell participations in their loans and commitments, subject, in the case of assignments (other than to any Affiliate of such Lender or to another Lender), to the consent of the Borrowers (other than when any Event of Default shall have occurred and is continuing) and the Administrative Agent (which consent shall not be unreasonably withheld). In the case of partial assignments (other than to another Lender or Affiliate of a Lender), the minimum assignment amount shall be $1,000,000 unless otherwise agreed by the Borrowers and Administrative Agent. The Administrative Agent shall receive a processing fee of $3,500 payable by the assignor and/or the assignee.

Exhibit 10.23

AMERICAN TOWERS, INC.
7.25% Senior Subordinated Notes due 2011

REGISTRATION RIGHTS AGREEMENT

New York, New York
November 18, 2003

CREDIT SUISSE FIRST BOSTON LLC
As Representative of the several Purchasers

c/o Credit Suisse First Boston LLC
11 Madison Avenue
New York, New York 10010

Ladies and Gentlemen:

American Towers, Inc., a corporation organized under the laws of Delaware (the "Company"), proposes to issue and sell to the purchasers named in Schedule A to the Purchase Agreement referenced below (the "Purchasers"), for whom Credit Suisse First Boston LLC is acting as Representative (the "Representative"), its 7.25% Senior Subordinated Notes due 2011 (the "Securities"), upon the terms set forth in a purchase agreement dated November 3, 2003 (the "Purchase Agreement") relating to the initial placement (the "Initial Placement") of the Securities. To induce the Purchasers to enter into the Purchase Agreement, the Company and the Guarantors listed on Schedule A thereto (each a "Guarantor" and, together, the "Guarantors") agree with you for your benefit and the benefit of the holders from time to time of the Securities (including the Purchasers) (each a "Holder" and, together, the "Holders"), as follows:

1. Definitions. Capitalized terms used herein without definition shall have their respective meanings set forth in the Purchase Agreement. As used in this Agreement, the following capitalized defined terms shall have the following meanings:

"Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Additional Interest" shall have the meaning set forth in Section 6(a) hereof.

"Additional Interest Amount" shall have the meaning set forth in Section 6(a) hereof.

"Advice" shall have the meaning set forth in Section 4(c).

"Affiliate" of any specified Person shall mean any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such specified

Person. For purposes of this definition, control of a Person shall mean the power, direct or indirect, to direct or cause the direction of the management and policies of such Person whether by contract or otherwise; and the terms "controlling" and "controlled" shall have meanings correlative to the foregoing.

"Broker-Dealer" shall mean any broker or dealer registered as such under the Exchange Act.

"Business Day" shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City or Washington, D.C.

"Commission" shall mean the Securities and Exchange Commission.

"Effective Time," (i) in the case of an Exchange Offer Registration Statement, shall mean the time and date as of which the Commission declares the Exchange Offer Registration Statement effective or as of which the Exchange Offer Registration Statement otherwise becomes effective and (ii) in the case of a Shelf Registration Statement, shall mean the time and date as of which the Commission declares the Shelf Registration Statement effective or as of which the Shelf Registration Statement otherwise becomes effective.

"Effectiveness Target Date" shall have the meaning set forth in Section 6(a)(ii) hereof.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Exchange Offer Registration Period" shall mean the 180-day period following the consummation of the Registered Exchange Offer (exclusive of any period during which any stop order shall be in effect suspending the effectiveness of the Exchange Offer Registration Statement).

"Exchange Offer Registration Statement" shall mean a registration statement on an appropriate form under the Act with respect to the Registered Exchange Offer, all amendments and supplements to such registration statement, including post-effective amendments thereto, in each case including the Prospectus contained therein, all exhibits thereto and all material incorporated by reference therein.

"Exchanging Dealer" shall mean any Holder (which may include any Purchaser) that is a Broker-Dealer and elects to exchange for New Securities any Securities that it acquired for its own account as a result of market-making activities or other trading activities (but not directly from the Company or any of the Guarantors or any Affiliate of the Company or any of the Guarantors) for New Securities.

"Final Memorandum" shall mean the offering circular related to the Securities, as amended or supplemented as of the date hereof, including any and all exhibits thereto and any information incorporated by reference therein.

"Holder" shall have the meaning set forth in the preamble hereto.

"Indenture" shall mean the Indenture relating to the Securities, dated as of November 18, 2003, among the Company, the Guarantors named therein and The Bank of New York, as trustee, as the same may be amended from time to time in accordance with the terms thereof.

"Initial Placement" shall have the meaning set forth in the preamble hereto.

"Issue Date" shall mean the date of the original issuance of the Securities.

"Losses" shall have the meaning set forth in Section 7(d) hereof.

"Majority Holders" shall mean, when no Registration Statement is filed under this Agreement, the Holders of a majority of the aggregate principal amount of Securities outstanding and shall mean, when a Registration Statement is filed under this Agreement, the Holders of a majority of the aggregate principal amount of Securities registered under the Registration Statement.

"Managing Underwriters" shall mean the investment banker or investment bankers and manager or managers that shall administer an underwritten offering.

"New Securities" shall mean debt securities of the Company identical in all material respects to the Securities (except that the additional interest provisions and the transfer restriction provisions shall be modified or eliminated, as appropriate) and to be issued under the Indenture.

"Notice and Questionnaire" shall have the meaning set forth in Section 3(c) hereof.

"Prospectus" shall mean the prospectus included in any Registration Statement (including, without limitation, a prospectus that discloses information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A under the Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Securities or the New Securities covered by such Registration Statement, and all amendments and supplements thereto and all material incorporated by reference therein.

"Purchase Agreement" shall have the meaning set forth in the preamble hereto.

"Purchaser" shall have the meaning set forth in the preamble hereto.

"Registered Exchange Offer" shall mean the proposed offer of the Company to issue and deliver to the Holders of the Securities that are not prohibited by any law or policy of the Commission from participating in such offer, in exchange for the Securities, a like aggregate principal amount of New Securities.

"Registration Default" shall have the meaning set forth in Section 6(a) hereof.

"Registration Statement" shall mean any Exchange Offer Registration Statement or Shelf Registration Statement that covers any of the Securities or the New Securities pursuant to the provisions of this Agreement, any amendments and supplements to such registration statement, including post-effective amendments (in each case including the Prospectus contained therein), all exhibits thereto and all material incorporated by reference therein.

"Securities" shall have the meaning set forth in the preamble hereto.

"Shelf Registration" shall mean a registration effected pursuant to Section 3 hereof.

"Shelf Registration Period" has the meaning set forth in Section 3(b) hereof.

"Shelf Registration Statement" shall mean a "shelf" registration statement of the Company and the Guarantors pursuant to the provisions of Section 3 hereof which covers some or all of the Securities or New Securities, as applicable, on an appropriate form under Rule 415 under the Act, or any similar rule that may be adopted by the Commission, amendments and supplements to such registration statement, including post-effective amendments, in each case including the Prospectus contained therein, all exhibits thereto and all material incorporated by reference therein.

"Transfer Restricted Securities" shall mean each Security and New Security until, (i) in the case of any Security exchanged by a person other than a Broker-Dealer for a freely transferable New Security in the Registered Exchange Offer, the date on which such Security is exchanged, (ii) in the case of any New Security held by a Broker-Dealer, following the exchange by such Broker-Dealer in the Registered Exchange Offer of a Security for such New Security, the date on which such New Security is sold to a purchaser who receives from such Broker-Dealer on or prior to the date of such sale a copy of the prospectus contained in the Exchange Offer Registration Statement, (iii) in the case of any Security or New Security that has been effectively registered under the Act and disposed of in accordance with the Shelf Registration Statement, the date of such disposition, or (iv) in the case of any Security or New Security that is distributed to the public pursuant to Rule 144 under the Act or is saleable pursuant to Rule 144(k) under the Act, the date on which such Security or New Security is distributed or is saleable, as the case may be.

"Trustee" shall mean the trustee with respect to the Securities under the Indenture.

"underwriter" shall mean any underwriter of Securities in connection with an offering thereof under a Shelf Registration Statement.

2. Registered Exchange Offer. The Company and the Guarantors shall use their reasonable best efforts to prepare and, not later than 90 days following the Issue Date (or if such 90th day is not a Business Day, the next succeeding Business Day), shall file with the Commission the Exchange Offer Registration Statement with respect to the Registered Exchange Offer. The Company and the Guarantors shall use their reasonable best efforts to cause the

Exchange Offer Registration Statement to become effective under the Act within 180 days of the Issue Date (or if such 180th day is not a Business Day, the next succeeding Business Day).

(a) Upon the effectiveness of the Exchange Offer Registration Statement, the Company and the Guarantors shall promptly commence the Registered Exchange Offer, it being the objective of such Registered Exchange Offer to enable each Holder electing to exchange Securities for New Securities (assuming that such Holder is not an Affiliate of the Company or any of the Guarantors, acquires the New Securities in the ordinary course of such Holder's business, has no arrangements with any Person to participate in the distribution of the New Securities and is not prohibited by any law or policy of the Commission from participating in the Registered Exchange Offer) to trade such New Securities from and after their receipt without any limitations or restrictions under the Act and without material restrictions under the securities laws of a substantial proportion of the several states of the United States. The Company and the Guarantor shall use their best efforts to issue, on or prior to 30 Business Days (or longer, if required by the Federal Securities laws) after the date on which the Exchange Offer Registration Statement was declared effective, such New Securities in exchange for all Securities tendered in accordance with section (b) below prior thereto in the Registered Exchange Offer.

(b) In connection with the Registered Exchange Offer, the Company and each of the Guarantors shall:

(i) mail to each Holder a copy of the Prospectus forming part of the Exchange Offer Registration Statement, together with an appropriate letter of transmittal and related documents;

(ii) keep the Registered Exchange Offer open for not less than 20 Business Days and not more than 30 Business Days after the date notice thereof is mailed to the Holders (or, in each case, longer if required by applicable law);

(iii) use their reasonable best efforts to keep the Exchange Offer Registration Statement continuously effective under the Act, supplemented and amended as required, under the Act to ensure that it is available for sales of New Securities by Exchanging Dealers during the Exchange Offer Registration Period;

(iv) utilize the services of a depositary for the Registered Exchange Offer with an address in the Borough of Manhattan in New York City, which may be the Trustee or an Affiliate of the Trustee;

(v) permit Holders to withdraw tendered Securities at any time prior to the close of business, New York time, on the last Business Day on which the Registered Exchange Offer is open;

(vi) prior to effectiveness of the Exchange Offer Registration Statement, provide a supplemental letter to the Commission (A) stating that the Company and the Guarantors are conducting the Registered Exchange Offer in reliance on the position of the Commission in Exxon Capital Holdings Corporation (pub. avail. May 13, 1988), Morgan Stanley and Co., Inc. (pub. avail. June 5, 1991) and Shearman & Sterling

(pub. avail. July 2, 1993); and (B) including a representation that the Company and the Guarantors have not entered into any arrangement or understanding with any Person to distribute the New Securities to be received in the Registered Exchange Offer and that, to the best of the Company's and the Guarantors' information and belief, each Holder participating in the Registered Exchange Offer is acquiring the New Securities in the ordinary course of business and has no arrangement or understanding with any Person to participate in the distribution of the New Securities; and

(vii) comply in all material respects with all applicable laws.

(c) As soon as practicable after the close of the Registered Exchange Offer, the Company and each of the Guarantors shall:

(i) accept for exchange all Securities tendered and not validly withdrawn pursuant to the Registered Exchange Offer;

(ii) deliver to the Trustee for cancellation in accordance with Section 4(s) all Securities so accepted for exchange; and

(iii) cause the Trustee promptly to authenticate and deliver to each Holder of Securities, New Securities in an amount equal to the principal amount of the Securities of such Holder so accepted for exchange.

(d) Each Holder hereby acknowledges and agrees that any Broker-Dealer and any such Holder using the Registered Exchange Offer to participate in a distribution of the New Securities (x) could not under Commission policy as in effect on the date of this Agreement rely on the position of the Commission in Morgan Stanley and Co., Inc. (pub. avail. June 5, 1991) and Exxon Capital Holdings Corporation (pub. avail. May 13, 1988) and Shearman & Sterling (July 2, 1993) and similar no-action letters; and (y) must comply with the registration and prospectus delivery requirements of the Act in connection with any secondary resale transaction which must be covered by an effective registration statement containing the selling security holder information required by Item 507 or 508, as applicable, of Regulation S-K under the Act if the resales are of New Securities obtained by such Holder in exchange for Securities acquired by such Holder directly from the Company or one of its Affiliates. Accordingly, as a condition to its participation in the Registered Exchange Offer, each Holder participating in the Registered Exchange Offer shall be required to represent to the Company in the Letter of Transmittal relating to the Registered Exchange Offer or by other means that, at the time of the consummation of the Registered Exchange Offer:

(i) any New Securities received by such Holder will be acquired in the ordinary course of business;

(ii) such Holder will have no arrangement or understanding with any Person to participate in the distribution of the Securities or the New Securities within the meaning of the Act; and

(iii) such Holder is not an Affiliate of the Company or any of the Guarantors.

(e) If any Purchaser determines that it is not eligible to participate in the Registered Exchange Offer with respect to the exchange of Securities constituting any portion of an unsold allotment, at the request of such Purchaser, the Company and the Guarantors shall issue and deliver to such Purchaser or the Person purchasing New Securities registered under a Shelf Registration Statement as contemplated by Section 3 hereof from such Purchaser, in exchange for such Securities, a like principal amount of New Securities. The Company and the Guarantors shall use their reasonable best efforts to cause the CUSIP Service Bureau to issue the same CUSIP number for such New Securities as for New Securities issued pursuant to the Registered Exchange Offer.

3. Shelf Registration. If (A): (i) due to any change in law or applicable interpretations thereof by the Commission's staff, the Company and the Guarantors determine upon advice of its outside counsel that it is not permitted to effect the Registered Exchange Offer as contemplated by Section 2 hereof, or (ii) for any other reason the Registered Exchange Offer is not consummated within 30 Business Days (or such longer period as required by applicable law) of the Effectiveness Target Date (or, if such 30th Business Day is not a Business Day, the next succeeding Business Day) or the Exchange Offer Registration Statement is not declared effective within 180 days of the Issue Date (or if such 180th day is not a Business Day, the next succeeding Business Day); or (B) any Holder of Transfer Restricted Securities notifies the Company prior to the 20th day following the consummation of the Registered Exchange Offer that: (i) it is prohibited by law or policy of the Commission from participating in the Registered Exchange Offer; (ii) it may not resell the New Securities acquired by it in the Registered Exchange Offer to the public without delivering a prospectus and the prospectus contained in the Registered Exchange Offer is not appropriate or available for such resales or (iii) that it is a Broker-Dealer and owns Securities acquired directly from the Company or an affiliate of the Company, the Company and the Guarantors shall effect a Shelf Registration Statement in accordance with subsection (b) below.

(a) (i) The Company and the Guarantors shall as promptly as practicable (but in no event more than 30 days after so required or requested pursuant to this Section 3 (or, if such 30th day is not a Business Day, the next succeeding Business Day)), use their reasonable best efforts to file with the Commission and thereafter (but in no event more than 90 days after the date the Company was required or requested to make such filing pursuant to this Section 3 (or, if such 90th day is not a Business Day, the next succeeding Business Day)) use their reasonable best efforts to cause to be declared effective under the Act a Shelf Registration Statement relating to the offer and sale of the Securities or the New Securities, as applicable, by the Holders thereof from time to time in accordance with the methods of distribution elected by such Holders and set forth in such Shelf Registration Statement; provided, however, that no Holder (other than a Purchaser) shall be entitled to have the Securities held by it covered by such Shelf Registration Statement unless such Holder agrees in writing to be bound by all of the provisions of this Agreement applicable to such Holder; and provided further, that with respect to New Securities received by a Purchaser in exchange for Securities constituting any portion of an unsold allotment, the Company and the Guarantors may, if permitted by current interpretations by the

Commission's staff, file a post-effective amendment to the Exchange Offer Registration Statement containing the information required by Item 507 or 508 of Regulation S-K, as applicable, in satisfaction of its obligations under this subsection with respect thereto, and any such Exchange Offer Registration Statement, as so amended, shall be referred to herein as, and governed by the provisions herein applicable to, a Shelf Registration Statement. Notwithstanding anything in this Section 3, Additional Interest shall accrue only in accordance with the provisions of Section 6 hereof.

(ii) The Company and the Guarantors shall use their reasonable best efforts to keep the Shelf Registration Statement continuously effective, supplemented and amended as required by the Act, in order to permit the Prospectus forming part thereof to be usable by Holders from the date the Shelf Registration Statement is declared effective by the Commission until the earlier of: (i) such date as all the Securities covered by the Shelf Registration Statement have been sold, or (ii) the date on which all of the Securities held by persons that are not Affiliates of the Company or the Guarantors may be resold without registration pursuant to Rule 144(k) under the Act (such period being called the "Shelf Registration Period"). The Company and the Guarantors shall be deemed not to have used their reasonable best efforts to keep the Shelf Registration Statement effective during the requisite period if it voluntarily takes any action that would result in Holders of Securities covered thereby not being able to offer and sell such Securities during that period, unless (A) such action is required by applicable law; or (B) such action is taken by the Company and the Guarantors in good faith and for valid business reasons (not including avoidance of the Company's and the Guarantors' obligations hereunder), including the acquisition or divestiture of assets, a merger or financing so long as the Company and the Guarantors promptly thereafter complies with the requirements of Section 4(k) hereof, if applicable.

(b) Not less than 30 days prior to the Effective Time of any Shelf Registration Statement required under this Agreement, the Company and the Guarantors shall mail the Notice and Questionnaire (the "Notice and Questionnaire") substantially in the form attached as Annex E hereto to the Holders of Transfer Restricted Securities; no Holder shall be entitled to be named as a selling securityholder in the Shelf Registration Statement as of the Effective Time, and no Holder shall be entitled to use the prospectus forming a part thereof for resales of Securities at any time, unless such Holder has returned a completed and signed Notice and Questionnaire to the Company by the deadline for response set forth therein; provided, however, that holders of Transfer Restricted Securities shall have at least 28 days from the date on which the Notice and Questionnaire is first mailed to such Holders to return a completed and signed Notice and Questionnaire to the Company.

(c) After the Effective Time of any Shelf Registration Statement required to be filed under this Agreement, Holders of Transfer Restricted Securities who did not timely return a Notice and Questionnaire to the Company may return a Notice and Questionnaire at any time and may request to be included in such Shelf Registration Statement. If:

(i) the Company and the Guarantors can include such Holder with respect to its Transfer Restricted Securities by means of a prospectus supplement filed pursuant to Rule 424(b) of the Act or by means of a registration statement filed pursuant

to Rule 462(b) of the Act, then the Company and the Guarantors shall file such Rule 424(b) supplement or Rule 462(b) registration statement with the Commission within 10 Business Days of its receipt of the Notice and Questionnaire;

(ii) the Company and the Guarantors, in the opinion of its counsel, cannot include such Holder with respect to its Transfer Restricted Securities by means of a prospectus supplement to the prospectus contained as part of such effective Shelf Registration Statement or by means of a related registration statement filed pursuant to Rule 462(b) of the Act, the Company and the Guarantors shall promptly take any action reasonably necessary to enable such a Holder to use a registration statement for resale of Transfer Restricted Securities, including, without limitation, any action necessary to identify such Holders or selling securityholder in a post-effective amendment to the Shelf Registration Statement or new Shelf Registration Statement which the Company and the Guarantors shall promptly file and cause to be declared effective to cover the resale of the Transfer Restricted Securities that are the subject of such request. If the Company and the Guarantors are required to file such post-effective amendment to the Shelf Registration Statement or a new Shelf Registration Statement for the sole purpose of adding Holders to the Shelf Registration Statement, the Company shall not be required to file such post-effective amendment or new Shelf Registration Statement more frequently than once every 30 days.

(d) In the event of a Shelf Registration Statement, in addition to the information required to be provided in the Notice and Questionnaire, the Company may require Holders to furnish to the Company additional information regarding such Holder and such Holder's intended method of distribution of Securities as may be required in order to comply with the Securities Act. Each Holder agrees to notify the Company as promptly as practicable of any inaccuracy or change in information previously furnished by such Holder to the Company or of the occurrence of any event in either case as a result of which any prospectus relating to the Shelf Registration Statement contains or would contain an untrue statement of a material fact regarding such Holder or such Holder's intended method of disposition of such Securities or omits to state any material fact regarding such Holder or such Holder's intended method of disposition of such Securities required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing, and promptly to furnish to the Company any such required additional information so that such prospectus shall not contain, with respect to such Holder or the disposition of such Securities, an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing.

4. Additional Registration Procedures. In connection with any Shelf Registration Statement and, to the extent applicable, any Exchange Offer Registration Statement, the following provisions shall apply.

(a) The Company and each of the Guarantors shall:

(i) furnish to the Representative and to counsel for the Holders (if any), not less than five Business Days prior to the filing thereof with the Commission, a

copy of any Exchange Offer Registration Statement and any Shelf Registration Statement, and each amendment thereof and each amendment or supplement, if any, to the Prospectus included therein (including all documents incorporated by reference therein after the initial filing) and shall use its reasonable best efforts to reflect in each such document, when so filed with the Commission, such comments as the Representative or such counsel for the Holders (if any) reasonably proposes;

(ii) include the information in substantially the form set forth in Annex A hereto on the facing page of the Exchange Offer Registration Statement, in Annex B hereto in the forepart of the Exchange Offer Registration Statement in a section setting forth details of the Exchange Offer, in Annex C hereto in the underwriting or plan of distribution section of the Prospectus contained in the Exchange Offer Registration Statement, and in Annex D hereto in the letter of transmittal delivered pursuant to the Registered Exchange Offer;

(iii) if requested by a Purchaser, include the information required by Item 507 or 508 of Regulation S-K, as applicable, in the Prospectus contained in the Exchange Offer Registration Statement; and

(iv) in the case of a Shelf Registration Statement, include the names of the Holders that propose to sell Securities pursuant to the Shelf Registration Statement as selling security holders.

(b) The Company and each of the Guarantors shall ensure that:

(i) any Registration Statement and any amendment thereto and any Prospectus forming part thereof and any amendment or supplement thereto complies in all material respects with the Act and the rules and regulations thereunder; and

(ii) any Registration Statement and any amendment thereto does not, when it becomes effective, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; it being understood that, with respect to the information about Holders in any Shelf Registration Statement, the Company and the Guarantors will be relying solely on responses provided by Holders to the Notice and Questionnaire.

(c) The Company and the Guarantors shall advise the Representative, and, to the extent the Company has been provided telephone or facsimile number and address for notices (and their respective designated counsel, if any), the Holders of Securities covered by any Shelf Registration Statement and any Exchanging Dealer under any Exchange Offer Registration Statement and, if requested by you or any such Holder or Exchanging Dealer, shall confirm such advice in writing (which notice pursuant to clauses (ii)-(v) hereof shall be accompanied by an instruction to suspend the use of the Prospectus until the Company and the Guarantors shall have remedied the basis for such suspension):

(i) when a Registration Statement and any amendment thereto has been filed with the Commission and when the Registration Statement or any post-effective amendment thereto has become effective;

(ii) of any request by the Commission for any amendment or supplement to the Registration Statement or the Prospectus or for additional information;

(iii) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose;

(iv) of the receipt by the Company or the Guarantors of any notification with respect to the suspension of the qualification of the securities included therein for sale in any jurisdiction or the initiation of any proceeding for such purpose; and

(v) of the happening of any event that requires any change in the Registration Statement or the Prospectus so that, as of such date, the statements therein are not misleading and do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of the Prospectus, in the light of the circumstances under which they were made) not misleading.

Each Holder of Securities agrees by acquisition of such Securities that, upon actual receipt of any notice from the Company or the Guarantors of the happening of any event of the kind described in Section 4(c)(ii), (iii), (iv), and (v) hereof, such Holder will forthwith discontinue any and all dispositions of such Securities by means of the Registration Statement or Prospectus until such Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 4(b), or until it is advised in writing (the "Advice") by the Company or the Guarantors that the use of the applicable Prospectus may be resumed, and has received copies of any amendments or supplements thereto provided, however, that this paragraph shall not prohibit any Holder from engaging in dispositions of the Securities through means other than pursuant to the Registration Statement or Prospectus, as long as such dispositions comply with applicable laws.

(d) The Company and the Guarantors shall use their reasonable best efforts to obtain the withdrawal of any order suspending the effectiveness of any Registration Statement or the qualification of the securities therein for sale in any jurisdiction at the earliest possible time.

(e) The Company and the Guarantors shall furnish, upon written request, to each Holder of Securities covered by any Shelf Registration Statement, without charge, at least one copy of such Shelf Registration Statement and any post-effective amendment thereto, including all material incorporated therein by reference and, if requested, all exhibits thereto (including exhibits incorporated by reference therein).

(f) The Company and the Guarantors shall, during the Shelf Registration Period, deliver to each Holder of Securities covered by any Shelf Registration Statement and its

respective counsel, without charge, as many copies of the Prospectus (including each preliminary Prospectus) included in such Shelf Registration Statement and any amendment or supplement thereto as such Holder may reasonably request. The Company and the Guarantors consent to the use of the Prospectus or any amendment or supplement thereto by each of the selling Holders of securities in connection with the offering and sale of the securities covered by the Prospectus, or any amendment or supplement thereto, included in the Shelf Registration Statement.

(g) The Company and the Guarantors shall furnish to each Exchanging Dealer which so requests, without charge, at least one copy of the Exchange Offer Registration Statement and any post-effective amendment thereto, including all material incorporated by reference therein, and, if the Exchanging Dealer so requests in writing, all exhibits thereto (including exhibits incorporated by reference therein).

(h) The Company and the Guarantors shall promptly deliver to each Purchaser, each Exchanging Dealer and each other Person required to deliver a Prospectus during the Exchange Offer Registration Period, without charge, as many copies of the Prospectus included in such Exchange Offer Registration Statement and any amendment or supplement thereto as any such Person may reasonably request. The Company and the Guarantors consent to the use of the Prospectus or any amendment or supplement thereto by any Purchaser, any Exchanging Dealer and any such other Person that may be required to deliver a Prospectus following the Registered Exchange Offer in connection with the offering and sale of the New Securities covered by the Prospectus, or any amendment or supplement thereto, included in the Exchange Offer Registration Statement.

(i) Prior to the Registered Exchange Offer or any other offering of Securities pursuant to any Registration Statement, the Company shall arrange, if necessary, for the qualification of the Securities or the New Securities for sale under the laws of such jurisdictions as any Holder shall reasonably request and will maintain such qualification in effect so long as required; provided that in no event shall the Company or any of the Guarantors be obligated to qualify to do business in any jurisdiction where it is not then so qualified or to take any action that would subject it to service of process in suits, other than those arising out of the Initial Placement, the Registered Exchange Offer or any offering pursuant to a Shelf Registration Statement, in any such jurisdiction where it is not then so subject or otherwise subject itself to taxation in any such jurisdiction.

(j) The Company and the Guarantors shall cooperate with the Holders of Securities to facilitate the timely preparation and delivery of certificates representing New Securities or Securities to be issued or sold pursuant to any Registration Statement free of any restrictive legends and in such denominations and registered in such names as Holders may request.

(k) Upon the occurrence of any event contemplated by subsections (c)(ii) through (v) above, the Company and the Guarantors shall promptly prepare a post-effective amendment to the applicable Registration Statement or an amendment or supplement to the related Prospectus or file any other required document so that, as thereafter delivered to Purchasers of the securities included therein, the Prospectus will not include an untrue statement

of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company and the Guarantors may delay preparing, filing and distributing any such supplements or amendments (and continue the suspension of the use of the prospectus) if the Company and the Guarantors determine in good faith that such supplement or amendment would, in the reasonable judgment of the Company and the Guarantors, (i) interfere with or affect the negotiation or completion of a transaction that is being contemplated by the Company and the Guarantors (whether or not a final decision has been made to undertake such transaction) or (ii) involve initial or continuing disclosure obligations that are not in the best interests of the Company's or the Guarantors' shareholders at such time; provided, further, that neither such delay nor such suspension with respect to all matters in clause (i) or (ii) shall extend for a period of more than 30 days in any three-month period or more than 90 days for all such periods in any twelve-month period and shall not affect the Company's and the Guarantors' obligations to pay Additional Interest as contemplated by Section 6 hereof.

(l) In such circumstances, the period of effectiveness of the Exchange Offer Registration Statement provided for in Section 2 and the Shelf Registration Statement provided for in Section 3(b) shall each be extended by the number of days from and including the date of the giving of a notice of suspension pursuant to Section 4(c) to and including the date when the Purchasers, the Holders of the Securities and any known Exchanging Dealer shall have received such amended or supplemented Prospectus pursuant to this Section.

(m) Not later than the effective date of any Registration Statement, the Company and the Guarantors shall provide CUSIP numbers for the Securities or the New Securities, as the case may be, registered under such Registration Statement and provide the Trustee with printed certificates for such Securities or New Securities, in a form eligible for deposit with The Depository Trust Company.

(n) The Company and the Guarantors shall comply with all applicable rules and regulations of the Commission and shall make generally available to its security holders no later than 45 days after the end of any 12-month period (or 90 days after the end of any 12-month period if such period is a fiscal year), an earnings statement satisfying the provisions of Section 11(a) of the Act and Rule 158 thereunder (or any similar rule under the Act) for a period of at least 12 months beginning on the first day of the first fiscal quarter after the effective date of the applicable Registration Statement.

(o) The Company and the Guarantors shall cause the Indenture to be qualified under the Trust Indenture Act in a timely manner;

(p) The Company and the Guarantors may require each Holder of securities to be sold pursuant to any Shelf Registration Statement to furnish to the Company and the Guarantors such information regarding the Holder and the distribution of such securities as the Company and the Guarantors may from time to time reasonably require for inclusion in such Registration Statement. The Company and the Guarantors may exclude from such Shelf Registration Statement the Securities of any Holder that fails to furnish such information within a reasonable time after receiving such request.

(q) In the case of any Shelf Registration Statement, the Company and the Guarantors shall enter into such agreement and take all other appropriate actions (including if requested an underwriting agreement in customary form) in order to expedite or facilitate the registration or the disposition of the Securities, and in connection therewith, if an underwriting agreement is entered into, cause the same to contain indemnification provisions and procedures no less favorable than those set forth in Section 7 (or such other provisions and procedures acceptable to the Majority Holders and the Managing Underwriters, if any, with respect to all parties to be indemnified pursuant to Section 7).

(r) In the case of any Shelf Registration Statement, the Company and the Guarantors shall:

(i) make reasonably available for inspection by the representatives or agents of the Holders of Securities designated by the Majority Holders to be registered thereunder, any underwriter participating in any disposition pursuant to such Registration Statement, and any attorney, accountant or other agent retained by the Holders or any such underwriter all relevant and reasonably requested financial and other records, pertinent corporate documents and properties of the Company and its subsidiaries;

(ii) cause the Company's and the Guarantors' officers, directors and employees to supply all relevant information reasonably requested by the representatives or agents of the Holders of Securities designated by the Majority Holders or any such underwriter, attorney, accountant or agent in connection with any such Registration Statement as is customary for similar due diligence examinations; provided, however, that any information that is designated in writing by the Company or the Guarantors, in good faith, as confidential at the time of delivery of such information shall be kept confidential by such representatives or agents or any such underwriter, attorney, accountant or agent, unless such disclosure is made in connection with a court proceeding or required by law, or such information becomes available to the public generally or through a third party without an accompanying obligation of confidentiality;

(iii) make such representations and warranties to the Holders of Securities registered thereunder and the underwriters, if any, in form, substance and scope as are customarily made by issuers to underwriters in primary underwritten offerings and covering matters including, but not limited to, those set forth in the Purchase Agreement;

(iv) obtain opinions of counsel to the Company and the Guarantors and updates thereof (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to the Managing Underwriters, if any) addressed to each selling Holder and the underwriters, if any, covering such matters as are customarily covered in opinions requested in underwritten offerings and such other matters as may be reasonably requested by such Holders and underwriters;

(v) obtain "cold comfort" letters and updates thereof from the independent certified public accountants of the Company (and, if necessary, any other

independent certified public accountants of any subsidiary of the Company or of any business acquired by the Company for which financial statements and financial data are, or are required to be, included in the Registration Statement), addressed to each selling Holder of Securities registered thereunder and the underwriters, if any, who have provided such accountants with a representation letter if required to do so under Statement on Auditing Standards No. 72 in customary form and covering matters of the type customarily covered in "cold comfort" letters in connection with primary underwritten offerings;

(vi) deliver such documents and certificates as may be reasonably requested by the Majority Holders and the Managing Underwriters, if any, including those to evidence compliance with Section 4(k) and with any customary conditions contained in the underwriting agreement or other agreement entered into by the Company and the Guarantors; and

(vii) after the Effective Time of the Shelf Registration Statement, upon the request of any Holder, promptly send a Notice and Questionnaire to such Holder; provided that neither the Company nor the Guarantors shall be required to take any action to name such Holder as a selling securityholder in the Shelf Registration Statement or to enable such holder to use the prospectus forming a part thereof for resales of Securities except in accordance with Section 3(c) hereof.

The actions set forth in clauses (iii), (iv), (v) and (vi) of this Section shall be performed at (A) the effectiveness of such Registration Statement and each post-effective amendment thereto; and (B) each closing under any underwriting or similar agreement as and to the extent required thereunder.

(s) In the case of any Exchange Offer Registration Statement, the Company and the Guarantors shall:

(i) make reasonably available for inspection by each Purchaser, and any attorney, accountant or other agent retained by such Purchaser, all relevant financial and other records, pertinent corporate documents and properties of the Company, the Guarantors and their respective subsidiaries;

(ii) cause the Company's and the Guarantors' officers, directors and employees to supply all relevant information reasonably requested by such Purchaser or any such attorney, accountant or agent in connection with any such Registration Statement as is customary for similar due diligence examinations; provided, however, that any information that is designated in writing by the Company or the Guarantors, in good faith, as confidential at the time of delivery of such information shall be kept confidential by such Purchaser or any such attorney, accountant or agent, unless such disclosure is made in connection with a court proceeding or required by law, or such information becomes available to the public generally or through a third party without an accompanying obligation of confidentiality;

(iii) make such representations and warranties to such Purchaser, in form, substance and scope as are customarily made by issuers to underwriters in primary underwritten offerings and covering matters including, but not limited to, those set forth in the Purchase Agreement;

(iv) obtain opinions of counsel to the Company and the Guarantors and updates thereof (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to such Purchaser and its counsel, addressed to such Purchaser, covering such matters as are customarily covered in opinions requested in underwritten offerings and such other matters as may be reasonably requested by such Purchaser or its counsel;

(v) obtain "cold comfort" letters and updates thereof from the independent certified public accountants of the Company and the Guarantors (and, if necessary, any other independent certified public accountants of any subsidiary of the Company or the Guarantors or of any business acquired by the Company for which financial statements and financial data are, or are required to be, included in the Registration Statement), addressed to such Purchaser, in customary form and covering matters of the type customarily covered in "cold comfort" letters in connection with primary underwritten offerings as permitted by Statement on Auditing Standards No. 72, or if requested by such Purchaser or its counsel in lieu of a "cold comfort" letter, an agreed-upon procedures letter under Statement on Auditing Standards No. 35, covering matters requested by such Purchaser or its counsel; and

(vi) deliver such documents and certificates as may be reasonably requested by such Purchaser or its counsel, including those to evidence compliance with Section 4(k) and with conditions customarily contained in underwriting agreements.

The foregoing actions set forth in clauses (iii), (iv), (v) and (vi) of this Section shall be performed at the close of the Registered Exchange Offer and the effective date of any post-effective amendment to the Exchange Offer Registration Statement.

(t) If a Registered Exchange Offer is to be consummated, upon delivery of the Securities by Holders to the Company (or to such other Person as directed by the Company) in exchange for the New Securities, the Company shall mark, or caused to be marked, on the Securities so exchanged that such Securities are being canceled in exchange for the New Securities. In no event shall the Securities be marked as paid or otherwise satisfied.

(u) The Company and the Guarantors will use their reasonable best efforts (i) if the Securities have been rated prior to the initial sale of such Securities, to confirm such ratings will apply to the Securities or the New Securities, as the case may be, covered by a Registration Statement; or (ii) if the Securities were not previously rated, to cause the Securities covered by a Registration Statement to be rated with at least one nationally recognized statistical rating agency, if so requested by Majority Holders with respect to the related Registration Statement or by any Managing Underwriters.

(v) In the event that any Broker-Dealer shall underwrite any Securities or participate as a member of an underwriting syndicate or selling group or "assist in the distribution" (within the meaning of the Rules of Fair Practice and the By-Laws of the NASD, Inc.) thereof, whether as a Holder of such Securities or as an underwriter, a placement or sales agent or a broker or dealer in respect thereof, or otherwise, assist such Broker-Dealer in complying with the requirements of such Rules and By-Laws, including, without limitation, by:

(i) if such Rules or By-Laws shall so require, engaging a "qualified independent underwriter" (as defined in such Rules) to participate in the preparation of the Registration Statement, to exercise usual standards of due diligence with respect thereto and, if any portion of the offering contemplated by such Registration Statement is an underwritten offering or is made through a placement or sales agent, to recommend the yield of such Securities;

(ii) indemnifying any such qualified independent underwriter to the extent of the indemnification of underwriters provided in Section 7 hereof; and

(iii) providing such information to such Broker-Dealer as may be required in order for such Broker-Dealer to comply with the requirements of such Rules.

(w) Prior to any public offering of the Securities or New Securities, pursuant to any Registration Statement, the Company and the Guarantors shall register or qualify or cooperate with the Holders of the Securities included therein and their respective counsel in connection with the registration or qualification of the Securities for offer and sale under the securities or "blue sky" laws of such states of the United States as any Holder of the Securities reasonably requests in writing and do any and all other acts or things necessary or advisable to enable the offer and sale in such jurisdictions of the Securities covered by such Registration Statement; provided, however, that the Company and the Guarantors shall not be required to (i) qualify generally to do business in any jurisdiction where it is not then so qualified or (ii) take any action which would subject it to general service of process or to taxation in any jurisdiction where it is not then so subject.

(x) The Company and the Guarantors shall use their reasonable best efforts to take all other steps necessary to effect the registration of the Securities or the New Securities, as the case may be, covered by a Registration Statement.

5. Registration Expenses. The Company and the Guarantors shall bear all expenses incurred in connection with the performance of its obligations under Sections 2, 3 and 4 hereof and, in the event of any Shelf Registration Statement, will reimburse the Holders for the reasonable fees and disbursements of one firm or counsel designated by the Majority Holders to act as counsel for the Holders in connection therewith, and, in the case of any Exchange Offer Registration Statement, will reimburse the Purchasers for the reasonable fees and disbursements of one firm or counsel acting in connection therewith. Notwithstanding the foregoing, the Holders shall pay all agency fees and commissions and underwriting discounts and commissions and the fees and disbursements of any counsel or other advisors or experts retained by such Holders (severally or jointly), other than the counsel specifically referred to above.

6. Additional Interest Under Certain Circumstances. The Company, the Guarantors, the Purchasers and each Holder of Transfer Restricted Securities agree by acquisition of such Securities that the Holders of Transfer Restricted Securities will suffer damages if a Registration Default (as defined below) occurs and that it would not be feasible to ascertain the extent of such damages with precision. Accordingly, the Company, the Guarantors, the Purchasers and each Holder of Transfer Restricted Securities agree that the following additional interest provisions shall constitute liquidated damages in the event of a "Registration Default" (as defined below) and shall constitute the sole remedy of the Purchasers and each Holder of Transfer Restricted Securities for any Registration Defaults.

(a) In accordance with the terms of the Securities, additional interest ("Additional Interest") with respect to the Securities and New Securities shall be assessed as follows if any of the following events occur (each such event in clauses (i) through (iv) below being herein called a "Registration Default"):

(i) on or prior to the 90th day following the Issue Date neither the Exchange Offer Registration Statement nor the Shelf Registration Statement has been filed with the Commission;

(ii) on or prior to the 180th day following the Issue Date (the "Effectiveness Target Date"), neither the Exchange Offer Registration Statement nor the Shelf Registration Statement has been declared effective;

(iii) on or prior to 30 Business Days following the Effectiveness Target Date, the Registered Exchange Offer has not been consummated; or

(iv) any Registration Statement required by this Agreement has been declared effective by the Commission but (A) such Registration Statement thereafter ceases to be effective or (B) such Registration Statement or the related prospectus ceases to be usable in connection with resales of Transfer Restricted Securities during the periods specified herein.

Each of the foregoing shall constitute a Registration Default whatever the reason for any such event and whether it is voluntary or involuntary or is beyond the control of the Company or the Guarantors or pursuant to operation of law or as a result of any action or inaction by the Commission; provided, however, that the Company and the Guarantors shall in no event be required to pay Additional Interest for more than one Registration Default at any given time.

Additional Interest shall be assessed on the Securities or New Securities, from and including the date on which any such Registration Default shall occur to but excluding the date on which all such Registration Defaults shall have been cured, at a rate of $.05 per week per $1,000 of principal amount of notes held (the "Additional Interest Amount") for the first 90-day period immediately following the occurrence of such Registration Default. The Additional Interest Amount will increase by an additional $.05 per week per $1,000 of principal amount of notes with respect to each subsequent 90-day period until all Registration Defaults have been

cured, up to a maximum amount of Additional Interest for all Registration Defaults of $.25 per week per $1,000 of principal amount of notes.

(b) Any amounts of Additional Interest due pursuant to Section 6(a) shall be paid to the Holders entitled thereto on June 1 and December 1 of any given year as more fully set forth in the Indenture and the Notes.

7. Indemnification and Contribution. (a) The Company and the Guarantors, jointly and severally, agree to indemnify and hold harmless each Holder of Securities or New Securities, as the case may be, covered by any Registration Statement (including each Purchaser and, with respect to any Prospectus delivery as contemplated in Section 4(h) hereof, each Exchanging Dealer), the directors, officers, employees and agents of each such Holder, Purchaser or Exchanging Dealer and each Person who controls any such Holder, Purchaser or Exchanging Dealer within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement as originally filed or in any amendment thereof, or in any preliminary Prospectus or the Prospectus, or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that neither the Company nor the Guarantors will be liable in any case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of the party claiming indemnification specifically for inclusion therein and provided, further, that the Company and the Guarantors shall not be liable for any loss, claim, damage or expense (1) arising from any offer or sale of Securities or New Securities, as the case may be, covered by any Registration Statement, during a 30-day or 90 day period referenced in Section 5(k) hereof, of which the Holder has received written notice, or (2) if the Holder fails to deliver, within the time required by the Securities Act, a Prospectus that is amended or supplemented, and such Prospectus, as amended or supplemented, would have corrected the untrue statement or omission or alleged untrue statement or omission of a material fact contained in the Prospectus delivered by the Holder, so long as the Prospectus, as amended or supplemented, has been delivered to such Holder prior to such time. This indemnity agreement will be in addition to any liability which the Company and the Guarantors may otherwise have.

The Company also agrees to indemnify or contribute as provided in Section 7(d) to Losses of any underwriter of Securities or New Securities, as the case may be, registered under a Shelf Registration Statement, their directors, officers, employees or agents and each Person who controls such underwriter on substantially the same basis as that of the indemnification of the Purchasers and the selling Holders provided in this Section 7(a) and shall,

if requested by any Holder, enter into an underwriting agreement reflecting such agreement, as provided in Section 4(p) hereof.

(b) Each Holder of securities covered by a Registration Statement (including each Purchaser and, with respect to any Prospectus delivery as contemplated in Section 4(h) hereof, each Exchanging Dealer) severally, but not jointly, agrees to indemnify and hold harmless the Company and the Guarantors, each of their respective directors, each of their respective officers who signs such Registration Statement and each Person who controls the Company or the Guarantors within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity from the Company and the Guarantors to each such Holder, but only with reference to written information relating to such Holder furnished to the Company by or on behalf of such Holder specifically for inclusion in the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability which any such Holder may otherwise have.

(c) Promptly after receipt by an indemnified party under this Section 7 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and is prejudiced thereby; and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be reasonably satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party; (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action; or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes (i) an unconditional release of each indemnified party from all

liability arising out of such claim, action, suit or proceeding and (ii) does not include a statement as to or an admission of fault or failure to act by or on behalf of any indemnified party. No indemnifying party shall be liable under subsections (a), (b) or (c) of this Section for any settlement of any claim or action effected without its consent, which consent will not be unreasonably withheld; provided, however, that such indemnifying party has notified in writing the indemnified party of its refusal to accept such settlement within 30 days of its receipt of a notice from the indemnified party outlining the terms of such settlement.

(d) In the event that the indemnity provided in paragraph (a) or (b) of this Section is unavailable to or insufficient to hold harmless an indemnified party for any reason, then each applicable indemnifying party shall have a joint and several obligation to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) (collectively "Losses") to which such indemnified party may be subject in such proportion as is appropriate to reflect the relative benefits received by such indemnifying party, on the one hand, and such indemnified party, on the other hand, from the Initial Placement and the Registration Statement which resulted in such Losses; provided, however, that in no case shall any Purchaser of any Security or New Security be responsible, in the aggregate, for any amount in excess of the purchase discount or commission applicable to such Security, or in the case of a New Security, applicable to the Security that was exchangeable into such New Security, as set forth in the Final Memorandum, nor shall any underwriter be responsible for any amount in excess of the underwriting discount or commission applicable to the securities purchased by such underwriter under the Registration Statement which resulted in such Losses, nor shall any subsequent Holder of any Security or New Security be responsible, in the aggregate, for any amount in excess of the net proceeds received by such Holder from the resale of such securities under the Registration Statement which resulted in such Losses. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the indemnifying party and the indemnified party shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of such indemnifying party, on the one hand, and such indemnified party, on the other hand, in connection with the statements or omissions which resulted in such Losses as well as any other relevant equitable considerations. Benefits received by the Company and the Guarantors shall be deemed to be equal to the sum of (x) the total net proceeds from the Initial Placement (before deducting expenses) as set forth in the Final Memorandum and (y) the total amount of additional interest which the Company and the Guarantors were not required to pay as a result of registering the securities covered by the Registration Statement which resulted in such Losses. Benefits received by the Purchasers shall be deemed to be equal to the total purchase discounts and commissions as set forth in the Final Memorandum, and benefits received by any other Holders shall be deemed to be equal to the value of receiving Securities or New Securities, as applicable, registered under the Act. Benefits received by any underwriter shall be deemed to be equal to the total underwriting discounts and commissions, as set forth on the cover page of the Prospectus forming a part of the Registration Statement which resulted in such Losses. Relative fault shall be determined by reference to, among other things, whether any alleged untrue statement or omission relates to information provided by the indemnifying party, on the one hand, or by the indemnified party, on the other hand, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The parties agree that it would not be just and equitable if contribution were

determined by pro rata allocation (even if the Holders were treated as one entity for such purpose) or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. For purposes of this Section, each Person who controls a Holder within the meaning of either the Act or the Exchange Act and each director, officer, employee and agent of such Holder shall have the same rights to contribution as such Holder, and each Person who controls the Company or the Guarantors within the meaning of either the Act or the Exchange Act, each officer of the Company and the Guarantors who shall have signed the Registration Statement and each director of the Company and the Guarantors shall have the same rights to contribution as the Company and the Guarantors, subject in each case to the applicable terms and conditions of this paragraph (d).

(e) The provisions of this Section will remain in full force and effect, regardless of any investigation made by or on behalf of any Holder or the Company or the Guarantors or any of the officers, directors or controlling Persons referred to in this Section hereof, and will survive the sale by a Holder of securities covered by a Registration Statement.

8. Underwritten Registrations. In connection with any Shelf Registration Statement required under this Agreement, the Company and the Guarantors may enter into one or more underwriting agreements, engagement letters, agency agreements, “best efforts” underwriting agreements or similar agreements, as appropriate, including customary provisions relating to indemnification and contribution, and take such other actions in connection therewith as the Majority Holders shall request in order to expedite or facilitate the disposition of such Securities.

(a) If any of the Securities or New Securities, as the case may be, covered by any Shelf Registration Statement are to be sold in an underwritten offering, the Managing Underwriters shall be selected by the Majority Holders provided that such Managing Underwriters shall be reasonably satisfactory to the Company and the Guarantors.

(b) No Person may participate in any underwritten offering pursuant to any Shelf Registration Statement, unless such Person (i) agrees to sell such Person’s Securities or New Securities, as the case may be, on the basis reasonably provided in any underwriting arrangements approved by the Persons entitled hereunder to approve such arrangements; and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements.

9. No Inconsistent Agreements. Neither the Company nor the Guarantors have, as of the date hereof, entered into, nor shall they, on or after the date hereof, enter into, any agreement with respect to its securities that is inconsistent with the rights granted to the Holders herein or otherwise conflicts with the provisions hereof.

10. Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, qualified, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the Company has obtained the written consent of the Majority Holders (or, after the consummation of any Registered Exchange Offer in accordance with Section 2 hereof, of New Securities); provided that, with respect to any matter that directly or indirectly affects the rights of any Purchaser hereunder, the Company shall obtain the written consent of each such Purchaser against which such amendment, qualification, supplement, waiver or consent is to be effective. Notwithstanding the foregoing (except the foregoing proviso), a waiver or consent to departure from the provisions hereof with respect to a matter that relates exclusively to the rights of Holders whose Securities or New Securities, as the case may be, are being sold pursuant to a Registration Statement and that does not directly or indirectly affect the rights of other Holders may be given by the Majority Holders, determined on the basis of Securities or New Securities, as the case may be, being sold rather than registered under such Registration Statement.

11. Notices. All notices and other communications provided for or permitted hereunder shall be made in writing by hand-delivery, first-class mail, telex, telecopier or air courier guaranteeing overnight delivery:

(a) if to a Holder, at the most current address given by such holder to the Company in accordance with the provisions of this Section, which address initially is, with respect to each Holder, the address of such Holder maintained by the Registrar under the Indenture, with copies in like manner to the Representative.

(b) if to the Representative, initially at the address set forth in the Purchase Agreement; and

(c) if to the Company or the Guarantors, initially at the address set forth in the Purchase Agreement with a copy to Company counsel at the following address:

Palmer & Dodge LLP
11 Huntington Avenue
Boston, MA 02199
Attn: Matthew J. Gardella
Tel: (617) 239-0100
Facsimile: (617) 227-4420; and

King & Spalding LLP
1185 Avenue of the Americas
New York, NY 10036
Attn: Alex Simpson
Tel: (212) 556-2190
Facsimile: (212) 556-2222

All such notices and communications shall be deemed to have been duly given when received.

The Purchasers, Company and the Guarantors by notice to the other parties may designate additional or different addresses for subsequent notices or communications.

12. Successors. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties, including, without the need for an express assignment or any consent by the Company or the Guarantors thereto, subsequent Holders of Securities and the New Securities. The Company and the Guarantors hereby agree to extend the benefits of this Agreement to any Holder of Securities and the New Securities, and any such Holder may specifically enforce the provisions of this Agreement as if an original party hereto.

13. Counterparts. This agreement may be in signed counterparts, each of which shall an original and all of which together shall constitute one and the same agreement.

14. Headings. The headings used herein are for convenience only and shall not affect the construction hereof.

15. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed in the State of New York.

16. Severability. In the event that any one of more of the provisions contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any way impaired or affected thereby, it being intended that all of the rights and privileges of the parties shall be enforceable to the fullest extent permitted by law.

17. Securities Held by the Company, Etc. Whenever the consent or approval of Holders of a specified percentage of the principal amount of Securities or New Securities is required hereunder, Securities or New Securities, as applicable, held by the Company, the Guarantors or their respective Affiliates (other than subsequent Holders of Securities or New Securities if such subsequent Holders are deemed to be Affiliates solely by reason of their holdings of such Securities or New Securities) shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement among the Company, the Guarantors and the several Purchasers.

Very truly yours,

AMERICAN TOWERS, INC.

By: /s/ Bradley E. Singer

Name: Bradley E. Singer
Title: Chief Financial Officer and Treasurer

Each of the Guarantors agrees to be bound by the terms and conditions of this Registration Rights Agreement.

AMERICAN TOWER CORPORATION
ATC GP, INC.
AMERICAN TOWER DELAWARE CORPORATION
AMERICAN TOWER MANAGEMENT, INC.
ATC LP INC.
ATC INTERNATIONAL HOLDING CORP.
NEW LOMA COMMUNICATIONS, INC.
KLINE IRON & STEEL CO., INC.
CAROLINA TOWERS, INC.
ATC TOWER SERVICES, INC.
UNISITE, INC.
ATC SOUTH AMERICA HOLDING CORP.
AMERICAN TOWER INTERNATIONAL, INC.

By: /s/ Justin D. Benincasa

Name: Justin D. Benincasa
Title: Executive Vice President

AMERICAN TOWER LLC

By: AMERICAN TOWER CORPORATION, its sole member and manager

By: /s/ Justin D. Benincasa

Name: Justin D. Benincasa
Title: Executive Vice President

TOWERS OF AMERICA, L.L.L.P.
ATS/PCS, LLC

By: AMERICAN TOWER, L.P., its general partner and its sole member and manager (as applicable)
By: ATC GP, INC., its general partner

By: /s/ Justin D. Benincasa

Name: Justin D. Benincasa
Title: Executive Vice President

AMERICAN TOWER PA LLC
TELECOM TOWERS, L.L.C.
ATC SOUTH LLC

By: AMERICAN TOWERS, INC., its sole member and manager

By: /s/ Justin D. Benincasa

Name: Justin D. Benincasa
Title: Executive Vice President

ATC MIDWEST, LLC

By: AMERICAN TOWER MANAGEMENT, INC., its sole member and manager

By: /s/ Justin D. Benincasa

Name: Justin D. Benincasa
Title: Executive Vice President

MHB TOWER RENTALS OF AMERICA, LLC

By: ATC SOUTH LLC., its sole member
By: AMERICAN TOWERS, INC., its sole member and manager

By: /s/ Justin D. Benincasa

Name: Justin D. Benincasa
Title: Executive Vice President

AMERICAN TOWER, L.P.

By: ATC GP, INC., its general partner

By: /s/ Justin D. Benincasa

Name: Justin D. Benincasa
Title: Executive Vice President

SHREVEPORT TOWER COMPANY

By: TELECOM TOWERS, LLC, and
ATC SOUTH, LLC, its general partners
By: AMERICAN TOWERS, INC., their sole member and manager

By: /s/ Justin D. Benincasa

Name: Justin D. Benincasa
Title: Executive Vice President

The foregoing Agreement is hereby confirmed and accepted as of the date first above written.

CREDIT SUISSE FIRST BOSTON LLC
as Representative of the several Purchasers

By: CREDIT SUISSE FIRST BOSTON LLC

By: /s/ Kristin M. Allen

Name: Kristin Allen
Title: Managing Director

For itself and the other several Purchasers named in Schedule A to the Purchase Agreement.

Each Broker-Dealer that receives New Securities for its own account pursuant to the Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of such New Securities. The Letter of Transmittal states that by so acknowledging and by delivering a prospectus, a Broker-Dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Act. This Prospectus, as it may be amended or supplemented from time to time, may be used by a Broker-Dealer in connection with resales of New Securities received in exchange for Securities where such Securities were acquired by such Broker-Dealer as a result of market-making activities or other trading activities. The Company has agreed that, starting on the Expiration Date (as defined herein) and ending on the close of business 180 days after the Expiration Date, it will make this Prospectus available to any Broker-Dealer for use in connection with any such resale. See "Plan of Distribution".

Each Broker-Dealer that receives New Securities for its own account in exchange for Securities, where such Securities were acquired by such Broker-Dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such New Securities. See “Plan of Distribution”.

PLAN OF DISTRIBUTION

Each Broker-Dealer that receives New Securities for its own account pursuant to the Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of such New Securities. This Prospectus, as it may be amended or supplemented from time to time, may be used by a Broker-Dealer in connection with resales of New Securities received in exchange for Securities where such Securities were acquired as a result of market-making activities or other trading activities. The Company has agreed that, starting on the Expiration Date and ending on the close of business 180 days after the Expiration Date, it will make this Prospectus, as amended or supplemented, available to any Broker-Dealer for use in connection with any such resale. In addition, until the date that is 180 days from Issue Date, all dealers effecting transactions in the New Securities may be required to deliver a prospectus.

The Company will not receive any proceeds from any sale of New Securities by brokers-dealers. New Securities received by Broker-Dealers for their own account pursuant to the Exchange Offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the New Securities or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such Broker-Dealer and/or the purchasers of any such New Securities. Any Broker-Dealer that resells New Securities that were received by it for its own account pursuant to the Exchange Offer and any broker or dealer that participates in a distribution of such New Securities may be deemed to be an “underwriter” within the meaning of the Act and any profit of any such resale of New Securities and any commissions or concessions received by any such Persons may be deemed to be underwriting compensation under the Act. The Letter of Transmittal states that by acknowledging that it will deliver and by delivering a prospectus, a Broker-Dealer will not be deemed to admit that it is an “underwriter” within the meaning of the Act.

For a period of 180 days after the Expiration Date, the Company will promptly send additional copies of this Prospectus and any amendment or supplement to this Prospectus to any Broker-Dealer that requests such documents in the Letter of Transmittal. The Company has agreed to pay all expenses incident to the Exchange Offer (including the expenses of one counsel for the holder of the Securities) other than commissions or concessions of any brokers or dealers and will indemnify the holders of the Securities (including any Broker-Dealers) against certain liabilities, including liabilities under the Act.

Rider A

CHECK HERE IF YOU ARE A BROKER-DEALER AND WISH TO RECEIVE 10 ADDITIONAL COPIES OF THE PROSPECTUS AND 10 COPIES OF ANY AMENDMENTS OR SUPPLEMENTS THERETO.

Name: _____

Address: _____

_____

Rider B

If the undersigned is not a Broker-Dealer, the undersigned represents that it acquired the New Securities in the ordinary course of its business, it is not engaged in, and does not intend to engage in, a distribution of New Securities and it has not made arrangements or understandings with any Person to participate in a distribution of the New Securities. If the undersigned is a Broker-Dealer that will receive New Securities for its own account in exchange for Securities, it represents that the Securities to be exchanged for New Securities were acquired by it as a result of market-making activities or other trading activities and acknowledges that it will deliver a prospectus in connection with any resale of such New Securities; however, by so acknowledging and by delivering a prospectus, the undersigned will not be deemed to admit that it is an “underwriter” within the meaning of the Act.

ANNEX E

AMERICAN TOWERS, INC.

INSTRUCTION TO DTC PARTICIPANTS

(Date of Mailing)
URGENT — IMMEDIATE ATTENTION REQUESTED
DEADLINE FOR RESPONSE: [DATE]

The Depositary Trust Company ("DTC") has identified you as a DTC Participant through which beneficial interests in the American Towers, Inc. (the "Company") 7.25% Senior Subordinated Notes due 2011 (the "Securities") are held.

The Company is in the process of registering the Securities under the Securities Act of 1933 for resale by the beneficial owners thereof. In order to have their Securities included in the registration statement, beneficial owners must complete and return the enclosed Notice of Registration Statement and Selling Securityholder Questionnaire.

It is important that beneficial owners of the Securities receive a copy of the enclosed materials as soon as possible as their rights to have the Securities included in the registration statement depend upon their returning the Notice and Questionnaire by [DEADLINE FOR RESPONSE]. Please forward a copy of the enclosed documents to each beneficial owner that holds interest in the Securities through you. If you require more copies of the enclosed materials or have any questions pertaining to this matter, please contact American Towers, Inc., 116 Huntington Avenue, 11th Floor, Boston, MA 02116, Attention: General Counsel.

AMERICAN TOWERS CORPORATION

(Notice of Registration Statement and
Selling Securityholder Questionnaire
(Date)

Pursuant to the American Towers, Inc. Registration Rights Agreement, the Company has filed with the United States Securities and Exchange Commission (the "Commission") a registration statement on Form ____ (the "Shelf Registration Statement") for the registration and resale under Rule 415 of the Securities Act of 1933, as amended (the "Securities Act"), of the Company's 7.25% Senior Subordinated Notes due 2011 (the "Securities"). A copy of the Registration Rights Agreement is attached hereto. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Registration Rights Agreement.

Each beneficial owner of Transfer Restricted Securities (as defined below) is entitled to have the Transfer Restricted Securities beneficially owned by it included in the Shelf Registration Statement. In order to have Transfer Restricted Securities included in the Shelf Registration Statement, this Notice of Registration Statement and Selling Securityholder Questionnaire ("Notice and Questionnaire") must be completed, executed and delivered to the Company's counsel of the address set forth herein for receipt ON OR BEFORE [DEADLINE FOR RESPONSE]. Beneficial owners of Transfer Restricted Securities who do not complete, execute and return this Notice and Questionnaire by such date (i) will not be named as selling securityholders in the Shelf and Registration Statement and (ii) may not use the Prospectus forming a part thereof for resales of Transfer Securities.

Certain legal consequences arise from being named as a selling securityholder in the Shelf Registration Statement and related Prospectus. Accordingly, holders and beneficial owners of Transfer Restricted Securities are advised to consult their own securities law counsel regarding the consequence of being name or not being named as a selling securityholder in the Shelf Registration Statement and related Prospectus.

The term "TRANSFER RESTRICTED SECURITIES" is defined in the Registration Rights Agreement.

ELECTION

The undersigned holder (the "Selling Securityholder") of Transfer Restricted Securities hereby elects to include in the Shelf Registration Statement the Transfer Restricted Securities beneficially owned by it and listed below in Item (3). The undersigned, by signing and returning this Notice and Questionnaire, agrees to be bound with respect to such Transfer Restricted Securities by the terms and conditions of this Notice and Questionnaire and the Registration Rights Agreement, as if the undersigned Selling Securityholder were an original party thereto.

Upon any sale of Transfer Restricted Securities pursuant to the Shelf Registration Statement, the Selling Securityholder will be required to deliver to the Company and Trustee the Notice of Transfer set forth as Annex F to the Registration Rights Agreement. The Selling Securityholder hereby provides the following information to the Company and represents and warrants that such information is accurate and complete:

QUESTIONNAIRE

(1) (a) Full Legal Name of Selling Securityholder:

(b) Full Legal Name of Holder (if not the same as in (a) above) of Transfer Restricted Securities Listed in Item (3) below:

(c) Full Legal Name of DTC Participant (if applicable and if not the same as (b) above) Through Which Transfer Restricted Securities Listed in Item (3) below are Held:

(2) Address for Notices to Selling Securityholder:

Telephone:
Fax:
Contact Person:

(3) Beneficial Ownership of Securities:

Except as set forth below in this Item (3), the undersigned does not beneficially own any Securities.

(a) Principal Amount of Transfer Restricted Securities beneficially owned: __ CUSIP No(s) . of such Transfer Restricted Securities _____

(b) Principal Amount of Securities other than Transfer Restricted Securities beneficially owned: _____CUSIP No(s). of such other Securities _____

(c) Principal Amount of Transfer Restricted Securities which the undersigned wishes to be included in the Shelf Registration Statement: _____ CUSIP No(s). of such Transfer Restricted Securities to be included in the Shelf Registration Statement _____

(4) Beneficial Ownership of other Securities of the Company:

Except as set forth below in this Item (4), the undersigned Selling Securityholder is not the beneficial or registered owner of any other securities of the Company, other than the Securities listed above in Item (3).

State any exceptions here:

(5) Relationships with the Company:

Except as set forth below, neither the Selling Securityholder nor any of its affiliates, officers, directors or principal equity holders (5% or more) has held any position or office or has had any other material relationship with the Company (or its predecessors or affiliates) during the past three years.

(6) Nature of the Selling Securityholder:

(a) Is the selling Securityholder a reporting company under the Securities Exchange Act, a majority owned subsidiary of a reporting company under the Securities Exchange Act or a registered investment company under the Investment Company Act? If so, please state which one.

If the entity is a majority owned subsidiary of a reporting company, identify the majority stockholder that is a reporting company.

If the entity is not any of the above, identify the natural person or persons having voting and investment control over the Company's securities that the entity owns.

(b) Is the Selling Securityholder a registered broker-dealer? Yes _____ No _____

State whether the Selling Securityholder received the Registrable Securities as compensation for underwriting activities and, if so, provide a brief description of the transaction(s) involved.

State whether the Selling Securityholder is an affiliate of a broker-dealer and if so, list the name(s) of the broker-dealer affiliate(s).

Yes _____ No _____

If the answer is "Yes," you must answer the following:

If the Selling Securityholder is an affiliate of a registered broker-dealer, the Selling Securityholder purchased, the Registrable Securities (i) in the ordinary course of business and (ii) at the time of the purchase of the Registrable Securities, had no agreements or understandings, directly or indirectly, with any person to distribute the Registrable Securities.

Yes _____ No _____

If the answer is "No", state any exceptions here:

If the answer is "No," this may affect your ability to be included in the registration statement.

(7) Plan of Distribution:

State any exceptions here:

Except as set forth below, the undersigned Selling Securityholder intends to distribute the Transfer Restricted Securities listed above in Item (3) only as follows (if at all): Such Transfer Restricted Securities may be sold from time to time directly by the undersigned Selling Securityholder or, alternatively, through underwriters, broker-dealers or agents. Such Transfer Restricted Securities may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of sale, at varying prices determined at the time of sale, or at negotiated prices. Such sales may be effected in transactions (which may involve crosses or block transactions) (i) on any national securities exchange or quotation service on which the Registered Securities may be listed or quoted at the time of sale, (ii) in the over-the-counter market, (iii) in transactions otherwise than on such exchanges or services or in the over-the-counter market, or (iv) through the writing of options. In connection with sales of the Transfer Restricted Securities or otherwise, the Selling Securityholder may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the Transfer Restricted Securities in the course of hedging the positions they assume. The Selling Securityholder may also sell Transfer Restricted Securities short and deliver Transfer Restricted Securities to close out such short positions, or loan or pledge Transfer Restricted Securities to broker-dealers that in turn may sell such securities

State any exceptions here:

By signing below, the Selling Securityholder acknowledges that it understands its obligation to comply, and agrees that it will comply, with the provisions of the Exchange Act and the rules and regulations thereunder, particularly Regulation M.

In the event that the Selling Securityholder transfers all or any portion of the Transfer Restricted Securities listed in Item (3) above after the date on which such information is provided to the Company, the Selling Securityholder agrees to notify the transferee(s) at the time of the transfer of its rights and obligations under this Notice and Questionnaire and the Exchange and Registration Rights Agreement.

By signing below, the Selling Securityholder consents to the disclosure of the information contained herein in its answers to Items (1) through (6) above and the inclusion of such information in the Shelf Registration Statement and related Prospectus. The Selling Securityholder understands that such information will be relied upon by the Company in connection with the preparation of the Shelf Registration Statement and related Prospectus. In accordance with the Selling Securityholder's obligation under Section 3(e) of the Exchange and

Registration Rights Agreement to provide such information as may be required by law for inclusion in the Shelf Registration Statement, the Selling Securityholder agrees to promptly notify the Company of any inaccuracies or changes in the information provided herein which may occur subsequent to the date hereof at any time while the Shelf Registration Statement remains in effect. All notices hereunder and pursuant to the Registration Rights Agreement shall be made in writing, by hand-delivery, or air courier guaranteeing overnight delivery as follows:

(i) To the Company:

American Towers, Inc.
116 Huntington Avenue
Boston, Massachusetts 02116
Attention: Vice President of Finance, Investor Relations

(ii) With a copy to:

Matthew Gardella, Esq.
Palmer & Dodge LLP
111 Huntington Avenue
Boston, MA 02199

Once this Notice and Questionnaire is executed by the Selling Securityholder and received by the Company's counsel, the terms of this Notice and Questionnaire, and the representations and warranties contained herein, shall be binding on, shall inure to the benefit of and shall be enforceable by the respective successors, heirs, personal representatives, and assigns of the Company and the Selling Securityholder (with respect to the Transfer Restricted Securities beneficially owned by such Selling Securityholder and listed in Item (3) above. This Agreement shall be governed in all respects by the laws of the State of New York.

IN WITNESS WHEREOF, the undersigned, by authority duly given, has caused this Notice and Questionnaire to be executed and delivered either in person or by its duly authorized agent.

Dated:

Selling Securityholder (Print/type full legal name of beneficial owner of Transfer Restricted Securities)

By:
Name:
Title:

PLEASE RETURN THE COMPLETED AND EXECUTED NOTICE AND QUESTIONNAIRE FOR RECEIPT ON OR BEFORE [DEADLINE FOR RESPONSE] TO THE COMPANY'S COUNSEL AT:

_____

_____

_____

_____

_____

ANNEX F

Notice of Transfer Pursuant to Registration Statement

America Towers, Inc.
The Bank of New York
Trustee Services
5 Penn Plaza, 13th Floor
New York, NY 10001

Attention: Trust Officer

Re: 7.25% Senior Subordinated Notes Due 2011

Dear Sirs:

Please be advised that _____ has transferred $_____ aggregate principal amount of the above–referenced Notes pursuant to an effective Registration Statement on Form [ ] (File No. 333-) filed by the Company.

We hereby certify that the prospectus delivery requirements, if any, of the Securities Act of 1933, as amended, have been satisfied and that the above-named beneficial owner of the Notes is named as a "Selling Holder" in the Prospectus dated [DATE] or in supplements thereto, and that the aggregate principal amount of the Notes transferred are the Notes listed in such Prospectus opposite such owner's name.

Dated:

Very truly yours,

_____

(Name)
By: (Authorized Signature)

Exhibit 10.24

AMERICAN TOWER CORPORATION
7.50% Senior Notes due 2012

REGISTRATION RIGHTS AGREEMENT

New York, New York
February 4, 2004

CREDIT SUISSE FIRST BOSTON LLC
As Representative of the several Purchasers

c/o Credit Suisse First Boston LLC
11 Madison Avenue
New York, New York 10010

Ladies and Gentlemen:

American Tower Corporation, a corporation organized under the laws of Delaware (the "Company"), proposes to issue and sell to the purchasers named in Schedule A to the Purchase Agreement referenced below (the "Purchasers"), for whom Credit Suisse First Boston LLC is acting as Representative (the "Representative"), its 7.50% Senior Notes due 2012 (the "Securities"), upon the terms set forth in a purchase agreement dated January 26, 2004 (the "Purchase Agreement") relating to the initial placement (the "Initial Placement") of the Securities. To induce the Purchasers to enter into the Purchase Agreement, the Company agrees with you for your benefit and the benefit of the holders from time to time of the Securities (including the Purchasers) (each a "Holder" and, together, the "Holders"), as follows:

1. Definitions. Capitalized terms used herein without definition shall have their respective meanings set forth in the Purchase Agreement. As used in this Agreement, the following capitalized defined terms shall have the following meanings:

"Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Additional Interest" shall have the meaning set forth in Section 6(a) hereof.

"Additional Interest Amount" shall have the meaning set forth in Section 6(a) hereof.

"Advice" shall have the meaning set forth in Section 4(c).

"Affiliate" of any specified Person shall mean any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such specified

Person. For purposes of this definition, control of a Person shall mean the power, direct or indirect, to direct or cause the direction of the management and policies of such Person whether by contract or otherwise; and the terms "controlling" and "controlled" shall have meanings correlative to the foregoing.

"Broker-Dealer" shall mean any broker or dealer registered as such under the Exchange Act.

"Business Day" shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City or Washington, D.C.

"Commission" shall mean the Securities and Exchange Commission.

"Effective Time," (i) in the case of an Exchange Offer Registration Statement, shall mean the time and date as of which the Commission declares the Exchange Offer Registration Statement effective or as of which the Exchange Offer Registration Statement otherwise becomes effective and (ii) in the case of a Shelf Registration Statement, shall mean the time and date as of which the Commission declares the Shelf Registration Statement effective or as of which the Shelf Registration Statement otherwise becomes effective.

"Effectiveness Target Date" shall have the meaning set forth in Section 6(a)(ii) hereof.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Exchange Offer Registration Period" shall mean the 180-day period following the consummation of the Registered Exchange Offer (exclusive of any period during which any stop order shall be in effect suspending the effectiveness of the Exchange Offer Registration Statement).

"Exchange Offer Registration Statement" shall mean a registration statement on an appropriate form under the Act with respect to the Registered Exchange Offer, all amendments and supplements to such registration statement, including post-effective amendments thereto, in each case including the Prospectus contained therein, all exhibits thereto and all material incorporated by reference therein.

"Exchanging Dealer" shall mean any Holder (which may include any Purchaser) that is a Broker-Dealer and elects to exchange for New Securities any Securities that it acquired for its own account as a result of market-making activities or other trading activities (but not directly from the Company or any Affiliate of the Company) for New Securities.

"Final Memorandum" shall mean the offering circular related to the Securities, as amended or supplemented as of the date hereof, including any and all exhibits thereto and any information incorporated by reference therein.

"Holder" shall have the meaning set forth in the preamble hereto.

"Indenture" shall mean the Indenture relating to the Securities, dated as of February 4, 2004, between the Company and The Bank of New York, as trustee, as the same may be amended from time to time in accordance with the terms thereof.

"Initial Placement" shall have the meaning set forth in the preamble hereto.

"Issue Date" shall mean the date of the original issuance of the Securities.

"Losses" shall have the meaning set forth in Section 7(d) hereof.

"Majority Holders" shall mean, when no Registration Statement is filed under this Agreement, the Holders of a majority of the aggregate principal amount of Securities outstanding and shall mean, when a Registration Statement is filed under this Agreement, the Holders of a majority of the aggregate principal amount of Securities registered under the Registration Statement.

"Managing Underwriters" shall mean the investment banker or investment bankers and manager or managers that shall administer an underwritten offering.

"New Securities" shall mean debt securities of the Company identical in all material respects to the Securities (except that the additional interest provisions and the transfer restriction provisions shall be modified or eliminated, as appropriate) and to be issued under the Indenture.

"Notice and Questionnaire" shall have the meaning set forth in Section 3(c) hereof.

"Prospectus" shall mean the prospectus included in any Registration Statement (including, without limitation, a prospectus that discloses information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A under the Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Securities or the New Securities covered by such Registration Statement, and all amendments and supplements thereto and all material incorporated by reference therein.

"Purchase Agreement" shall have the meaning set forth in the preamble hereto.

"Purchaser" shall have the meaning set forth in the preamble hereto.

"Registered Exchange Offer" shall mean the proposed offer of the Company to issue and deliver to the Holders of the Securities that are not prohibited by any law or policy of the Commission from participating in such offer, in exchange for the Securities, a like aggregate principal amount of New Securities.

"Registration Default" shall have the meaning set forth in Section 6(a) hereof.

"Registration Statement" shall mean any Exchange Offer Registration Statement or Shelf Registration Statement that covers any of the Securities or the New Securities pursuant to the provisions of this Agreement, any amendments and supplements to such registration statement, including post-effective amendments (in each case including the Prospectus contained therein), all exhibits thereto and all material incorporated by reference therein.

"Securities" shall have the meaning set forth in the preamble hereto.

"Shelf Registration" shall mean a registration effected pursuant to Section 3 hereof.

"Shelf Registration Period" has the meaning set forth in Section 3(b) hereof.

"Shelf Registration Statement" shall mean a "shelf" registration statement of the Company pursuant to the provisions of Section 3 hereof which covers some or all of the Securities or New Securities, as applicable, on an appropriate form under Rule 415 under the Act, or any similar rule that may be adopted by the Commission, amendments and supplements to such registration statement, including post-effective amendments, in each case including the Prospectus contained therein, all exhibits thereto and all material incorporated by reference therein.

"Transfer Restricted Securities" shall mean each Security and New Security until, (i) in the case of any Security exchanged by a person other than a Broker-Dealer for a freely transferable New Security in the Registered Exchange Offer, the date on which such Security is exchanged, (ii) in the case of any New Security held by a Broker-Dealer, following the exchange by such Broker-Dealer in the Registered Exchange Offer of a Security for such New Security, the date on which such New Security is sold to a purchaser who receives from such Broker-Dealer on or prior to the date of such sale a copy of the prospectus contained in the Exchange Offer Registration Statement, (iii) in the case of any Security or New Security that has been effectively registered under the Act and disposed of in accordance with the Shelf Registration Statement, the date of such disposition, or (iv) in the case of any Security or New Security that is distributed to the public pursuant to Rule 144 under the Act or is saleable pursuant to Rule 144(k) under the Act, the date on which such Security or New Security is distributed or is saleable, as the case may be.

"Trustee" shall mean the trustee with respect to the Securities under the Indenture.

"underwriter" shall mean any underwriter of Securities in connection with an offering thereof under a Shelf Registration Statement.

2. Registered Exchange Offer. The Company shall use its reasonable best efforts to prepare and, not later than 90 days following the Issue Date (or if such 90th day is not a Business Day, the next succeeding Business Day), shall file with the Commission the Exchange Offer Registration Statement with respect to the Registered Exchange Offer. The Company shall use its reasonable best efforts to cause the Exchange Offer Registration Statement to become effective under the Act within 180 days of the Issue Date (or if such 180th day is not a Business Day, the next succeeding Business Day).

(a) Upon the effectiveness of the Exchange Offer Registration Statement, the Company shall promptly commence the Registered Exchange Offer, it being the objective of such Registered Exchange Offer to enable each Holder electing to exchange Securities for New Securities (assuming that such Holder is not an Affiliate of the Company, acquires the New Securities in the ordinary course of such Holder's business, has no arrangements with any Person to participate in the distribution of the New Securities and is not prohibited by any law or policy of the Commission from participating in the Registered Exchange Offer) to trade such New Securities from and after their receipt without any limitations or restrictions under the Act and without material restrictions under the securities laws of a substantial proportion of the several states of the United States. The Company shall use its reasonable best efforts to issue, on or prior to 30 Business Days (or longer, if required by the Federal Securities laws) after the date on which the Exchange Offer Registration Statement was declared effective, such New Securities in exchange for all Securities tendered in accordance with section (b) below prior thereto in the Registered Exchange Offer.

(b) In connection with the Registered Exchange Offer, the Company shall:

(i) mail to each Holder a copy of the Prospectus forming part of the Exchange Offer Registration Statement, together with an appropriate letter of transmittal and related documents;

(ii) keep the Registered Exchange Offer open for not less than 20 Business Days and not more than 30 Business Days after the date notice thereof is mailed to the Holders (or, in each case, longer if required by applicable law);

(iii) use its reasonable best efforts to keep the Exchange Offer Registration Statement continuously effective under the Act, supplemented and amended as required, under the Act to ensure that it is available for sales of New Securities by Exchanging Dealers during the Exchange Offer Registration Period;

(iv) utilize the services of a depositary for the Registered Exchange Offer with an address in the Borough of Manhattan in New York City, which may be the Trustee or an Affiliate of the Trustee;

(v) permit Holders to withdraw tendered Securities at any time prior to the close of business, New York time, on the last Business Day on which the Registered Exchange Offer is open;

(vi) prior to effectiveness of the Exchange Offer Registration Statement, provide a supplemental letter to the Commission (A) stating that the Company is conducting the Registered Exchange Offer in reliance on the position of the Commission in Exxon Capital Holdings Corporation (pub. avail. May 13, 1988), Morgan Stanley and Co., Inc. (pub. avail. June 5, 1991) and Shearman & Sterling (pub. avail. July 2, 1993); and (B) including a representation that the Company has not entered into any arrangement or understanding with any Person to distribute the New Securities to be received in the Registered Exchange Offer and that, to the best of the Company's

information and belief, each Holder participating in the Registered Exchange Offer is acquiring the New Securities in the ordinary course of business and has no arrangement or understanding with any Person to participate in the distribution of the New Securities; and

(vii) comply in all material respects with all applicable laws.

(c) As soon as practicable after the close of the Registered Exchange Offer, the Company shall:

(i) accept for exchange all Securities tendered and not validly withdrawn pursuant to the Registered Exchange Offer;

(ii) deliver to the Trustee for cancellation in accordance with Section 4(s) all Securities so accepted for exchange; and

(iii) cause the Trustee promptly to authenticate and deliver to each Holder of Securities, New Securities in an amount equal to the principal amount of the Securities of such Holder so accepted for exchange.

(d) Each Holder hereby acknowledges and agrees that any Broker-Dealer and any such Holder using the Registered Exchange Offer to participate in a distribution of the New Securities (x) could not under Commission policy as in effect on the date of this Agreement rely on the position of the Commission in Morgan Stanley and Co., Inc. (pub. avail. June 5, 1991) and Exxon Capital Holdings Corporation (pub. avail. May 13, 1988) and Shearman & Sterling (July 2, 1993) and similar no-action letters; and (y) must comply with the registration and prospectus delivery requirements of the Act in connection with any secondary resale transaction which must be covered by an effective registration statement containing the selling security holder information required by Item 507 or 508, as applicable, of Regulation S-K under the Act if the resales are of New Securities obtained by such Holder in exchange for Securities acquired by such Holder directly from the Company or one of its Affiliates. Accordingly, as a condition to its participation in the Registered Exchange Offer, each Holder participating in the Registered Exchange Offer shall be required to represent to the Company in the Letter of Transmittal relating to the Registered Exchange Offer or by other means that, at the time of the consummation of the Registered Exchange Offer:

(i) any New Securities received by such Holder will be acquired in the ordinary course of business;

(ii) such Holder will have no arrangement or understanding with any Person to participate in the distribution of the Securities or the New Securities within the meaning of the Act; and

(iii) such Holder is not an Affiliate of the Company.

(e) If any Purchaser determines that it is not eligible to participate in the Registered Exchange Offer with respect to the exchange of Securities constituting any portion of

an unsold allotment, at the request of such Purchaser, the Company shall issue and deliver to such Purchaser or the Person purchasing New Securities registered under a Shelf Registration Statement as contemplated by Section 3 hereof from such Purchaser, in exchange for such Securities, a like principal amount of New Securities. The Company shall use its reasonable best efforts to cause the CUSIP Service Bureau to issue the same CUSIP number for such New Securities as for New Securities issued pursuant to the Registered Exchange Offer.

3. Shelf Registration. If (A): (i) due to any change in law or applicable interpretations thereof by the Commission's staff, the Company determines upon advice of its outside counsel that it is not permitted to effect the Registered Exchange Offer as contemplated by Section 2 hereof, or (ii) for any other reason the Registered Exchange Offer is not consummated within 30 Business Days (or such longer period as required by applicable law) of the Effectiveness Target Date (or, if such 30th Business Day is not a Business Day, the next succeeding Business Day) or the Exchange Offer Registration Statement is not declared effective within 180 days of the Issue Date (or if such 180th day is not a Business Day, the next succeeding Business Day); or (B) any Holder of Transfer Restricted Securities notifies the Company prior to the 20th day following the consummation of the Registered Exchange Offer that: (i) it is prohibited by law or policy of the Commission from participating in the Registered Exchange Offer; (ii) it may not resell the New Securities acquired by it in the Registered Exchange Offer to the public without delivering a prospectus and the prospectus contained in the Registered Exchange Offer is not appropriate or available for such resales or (iii) that it is a Broker-Dealer and owns Securities acquired directly from the Company or an affiliate of the Company, the Company shall effect a Shelf Registration Statement in accordance with subsection (b) below.

(a) (i) The Company shall as promptly as practicable (but in no event more than 30 days after so required or requested pursuant to this Section 3 (or, if such 30th day is not a Business Day, the next succeeding Business Day)), use its reasonable best efforts to file with the Commission and thereafter (but in no event more than 90 days after the date the Company was required or requested to make such filing pursuant to this Section 3 (or, if such 90th day is not a Business Day, the next succeeding Business Day)) use its reasonable best efforts to cause to be declared effective under the Act a Shelf Registration Statement relating to the offer and sale of the Securities or the New Securities, as applicable, by the Holders thereof from time to time in accordance with the methods of distribution elected by such Holders and set forth in such Shelf Registration Statement; provided, however, that no Holder (other than a Purchaser) shall be entitled to have the Securities held by it covered by such Shelf Registration Statement unless such Holder agrees in writing to be bound by all of the provisions of this Agreement applicable to such Holder; and provided further, that with respect to New Securities received by a Purchaser in exchange for Securities constituting any portion of an unsold allotment, the Company may, if permitted by current interpretations by the Commission's staff, file a post-effective amendment to the Exchange Offer Registration Statement containing the information required by Item 507 or 508 of Regulation S-K, as applicable, in satisfaction of its obligations under this subsection with respect thereto, and any such Exchange Offer Registration Statement, as so amended, shall be referred to herein as, and governed by the provisions herein applicable to, a Shelf Registration Statement. Notwithstanding anything in this Section 3, Additional Interest shall accrue only in accordance with the provisions of Section 6 hereof.

(ii) The Company shall use its reasonable best efforts to keep the Shelf Registration Statement continuously effective, supplemented and amended as required by the Act, in order to permit the Prospectus forming part thereof to be usable by Holders from the date the Shelf Registration Statement is declared effective by the Commission until the earlier of: (i) such date as all the Securities covered by the Shelf Registration Statement have been sold, or (ii) the date on which all of the Securities held by persons that are not Affiliates of the Company may be resold without registration pursuant to Rule 144(k) under the Act (such period being called the "Shelf Registration Period"). The Company shall be deemed not to have used its reasonable best efforts to keep the Shelf Registration Statement effective during the requisite period if it voluntarily takes any action that would result in Holders of Securities covered thereby not being able to offer and sell such Securities during that period, unless (A) such action is required by applicable law; or (B) such action is taken by the Company in good faith and for valid business reasons (not including avoidance of the Company's obligations hereunder), including the acquisition or divestiture of assets, a merger or financing so long as the Company promptly thereafter complies with the requirements of Section 4(k) hereof, if applicable.

(b) Not less than 30 days prior to the Effective Time of any Shelf Registration Statement required under this Agreement, the Company shall mail the Notice and Questionnaire (the "Notice and Questionnaire") substantially in the form attached as Annex E hereto to the Holders of Transfer Restricted Securities; no Holder shall be entitled to be named as a selling securityholder in the Shelf Registration Statement as of the Effective Time, and no Holder shall be entitled to use the prospectus forming a part thereof for resales of Securities at any time, unless such Holder has returned a completed and signed Notice and Questionnaire to the Company by the deadline for response set forth therein; provided, however, that holders of Transfer Restricted Securities shall have at least 28 days from the date on which the Notice and Questionnaire is first mailed to such Holders to return a completed and signed Notice and Questionnaire to the Company.

(c) After the Effective Time of any Shelf Registration Statement required to be filed under this Agreement, Holders of Transfer Restricted Securities who did not timely return a Notice and Questionnaire to the Company may return a Notice and Questionnaire at any time and may request to be included in such Shelf Registration Statement. If:

(i) the Company can include such Holder with respect to its Transfer Restricted Securities by means of a prospectus supplement filed pursuant to Rule 424(b) of the Act or by means of a registration statement filed pursuant to Rule 462(b) of the Act, then the Company shall file such Rule 424(b) supplement or Rule 462(b) registration statement with the Commission within 10 Business Days of its receipt of the Notice and Questionnaire;

(ii) the Company, in the opinion of its counsel, cannot include such Holder with respect to its Transfer Restricted Securities by means of a prospectus supplement to the prospectus contained as part of such effective Shelf Registration Statement or by means of a related registration statement filed pursuant to Rule 462(b) of the Act, the Company shall promptly take any action reasonably necessary to enable such a Holder to use a registration statement for resale of Transfer Restricted Securities,

including, without limitation, any action necessary to identify such Holders or selling securityholder in a post-effective amendment to the Shelf Registration Statement or new Shelf Registration Statement which the Company shall promptly file and cause to be declared effective to cover the resale of the Transfer Restricted Securities that are the subject of such request. If the Company is required to file such post-effective amendment to the Shelf Registration Statement or a new Shelf Registration Statement for the sole purpose of adding Holders to the Shelf Registration Statement, the Company shall not be required to file such post-effective amendment or new Shelf Registration Statement more frequently than once every 30 days.

(d) In the event of a Shelf Registration Statement, in addition to the information required to be provided in the Notice and Questionnaire, the Company may require Holders to furnish to the Company additional information regarding such Holder and such Holder's intended method of distribution of Securities as may be required in order to comply with the Securities Act. Each Holder agrees to notify the Company as promptly as practicable of any inaccuracy or change in information previously furnished by such Holder to the Company or of the occurrence of any event in either case as a result of which any prospectus relating to the Shelf Registration Statement contains or would contain an untrue statement of a material fact regarding such Holder or such Holder's intended method of disposition of such Securities or omits to state any material fact regarding such Holder or such Holder's intended method of disposition of such Securities required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing, and promptly to furnish to the Company any such required additional information so that such prospectus shall not contain, with respect to such Holder or the disposition of such Securities, an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing.

4. Additional Registration Procedures. In connection with any Shelf Registration Statement and, to the extent applicable, any Exchange Offer Registration Statement, the following provisions shall apply.

(a) The Company shall:

(i) furnish to the Representative and to counsel for the Holders (if any), not less than five Business Days prior to the filing thereof with the Commission, a copy of any Exchange Offer Registration Statement and any Shelf Registration Statement, and each amendment thereof and each amendment or supplement, if any, to the Prospectus included therein (including all documents incorporated by reference therein after the initial filing) and shall use its reasonable best efforts to reflect in each such document, when so filed with the Commission, such comments as the Representative or such counsel for the Holders (if any) reasonably proposes;

(ii) include the information in substantially the form set forth in Annex A hereto on the facing page of the Exchange Offer Registration Statement, in Annex B hereto in the forepart of the Exchange Offer Registration Statement in a section setting forth details of the Exchange Offer, in Annex C hereto in the underwriting or plan of

distribution section of the Prospectus contained in the Exchange Offer Registration Statement, and in Annex D hereto in the letter of transmittal delivered pursuant to the Registered Exchange Offer;

(iii) if requested by a Purchaser, include the information required by Item 507 or 508 of Regulation S-K, as applicable, in the Prospectus contained in the Exchange Offer Registration Statement; and

(iv) in the case of a Shelf Registration Statement, include the names of the Holders that propose to sell Securities pursuant to the Shelf Registration Statement as selling security holders.

(b) The Company shall ensure that:

(i) any Registration Statement and any amendment thereto and any Prospectus forming part thereof and any amendment or supplement thereto complies in all material respects with the Act and the rules and regulations thereunder; and

(ii) any Registration Statement and any amendment thereto does not, when it becomes effective, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; it being understood that, with respect to the information about Holders in any Shelf Registration Statement, the Company will be relying solely on responses provided by Holders to the Notice and Questionnaire.

(c) The Company shall advise the Representative, and, to the extent the Company has been provided a telephone or facsimile number and address for notices (and their respective designated counsel, if any), the Holders of Securities covered by any Shelf Registration Statement and any Exchanging Dealer under any Exchange Offer Registration Statement and, if requested by you or any such Holder or Exchanging Dealer, shall confirm such advice in writing (which notice pursuant to clauses (ii)-(v) hereof shall be accompanied by an instruction to suspend the use of the Prospectus until the Company shall have remedied the basis for such suspension):

(i) when a Registration Statement and any amendment thereto has been filed with the Commission and when the Registration Statement or any post-effective amendment thereto has become effective;

(ii) of any request by the Commission for any amendment or supplement to the Registration Statement or the Prospectus or for additional information;

(iii) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose;

(iv) of the receipt by the Company of any notification with respect to the suspension of the qualification of the securities included therein for sale in any jurisdiction or the initiation of any proceeding for such purpose; and

(v) of the happening of any event that requires any change in the Registration Statement or the Prospectus so that, as of such date, the statements therein are not misleading and do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of the Prospectus, in the light of the circumstances under which they were made) not misleading.

Each Holder of Securities agrees by acquisition of such Securities that, upon actual receipt of any notice from the Company of the happening of any event of the kind described in Section 4(c)(ii), (iii), (iv), and (v) hereof, such Holder will forthwith discontinue any and all dispositions of such Securities by means of the Registration Statement or Prospectus until such Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 4(b), or until it is advised in writing (the "Advice") by the Company that the use of the applicable Prospectus may be resumed, and has received copies of any amendments or supplements thereto provided, however, that this paragraph shall not prohibit any Holder from engaging in dispositions of the Securities through means other than pursuant to the Registration Statement or Prospectus, as long as such dispositions comply with applicable laws.

(d) The Company shall use its reasonable best efforts to obtain the withdrawal of any order suspending the effectiveness of any Registration Statement or the qualification of the securities therein for sale in any jurisdiction at the earliest possible time.

(e) The Company shall furnish, upon written request, to each Holder of Securities covered by any Shelf Registration Statement, without charge, at least one copy of such Shelf Registration Statement and any post-effective amendment thereto, including all material incorporated therein by reference and, if requested, all exhibits thereto (including exhibits incorporated by reference therein).

(f) The Company shall, during the Shelf Registration Period, deliver to each Holder of Securities covered by any Shelf Registration Statement and its respective counsel, without charge, as many copies of the Prospectus (including each preliminary Prospectus) included in such Shelf Registration Statement and any amendment or supplement thereto as such Holder may reasonably request. The Company consents to the use of the Prospectus or any amendment or supplement thereto by each of the selling Holders of securities in connection with the offering and sale of the securities covered by the Prospectus, or any amendment or supplement thereto, included in the Shelf Registration Statement.

(g) The Company shall furnish to each Exchanging Dealer which so requests, without charge, at least one copy of the Exchange Offer Registration Statement and any post-effective amendment thereto, including all material incorporated by reference therein, and, if the Exchanging Dealer so requests in writing, all exhibits thereto (including exhibits incorporated by reference therein).

(h) The Company shall promptly deliver to each Purchaser, each Exchanging Dealer and each other Person required to deliver a Prospectus during the Exchange Offer Registration Period, without charge, as many copies of the Prospectus included in such Exchange Offer Registration Statement and any amendment or supplement thereto as any such Person may reasonably request. The Company consents to the use of the Prospectus or any amendment or supplement thereto by any Purchaser, any Exchanging Dealer and any such other Person that may be required to deliver a Prospectus following the Registered Exchange Offer in connection with the offering and sale of the New Securities covered by the Prospectus, or any amendment or supplement thereto, included in the Exchange Offer Registration Statement.

(i) Prior to the Registered Exchange Offer or any other offering of Securities pursuant to any Registration Statement, the Company shall arrange, if necessary, for the qualification of the Securities or the New Securities for sale under the laws of such jurisdictions as any Holder shall reasonably request and will maintain such qualification in effect so long as required; provided that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not then so qualified or to take any action that would subject it to service of process in suits, other than those arising out of the Initial Placement, the Registered Exchange Offer or any offering pursuant to a Shelf Registration Statement, in any such jurisdiction where it is not then so subject or otherwise subject itself to taxation in any such jurisdiction.

(j) The Company shall cooperate with the Holders of Securities to facilitate the timely preparation and delivery of certificates representing New Securities or Securities to be issued or sold pursuant to any Registration Statement free of any restrictive legends and in such denominations and registered in such names as Holders may request.

(k) Upon the occurrence of any event contemplated by subsections (c)(ii) through (v) above, the Company shall promptly prepare a post-effective amendment to the applicable Registration Statement or an amendment or supplement to the related Prospectus or file any other required document so that, as thereafter delivered to Purchasers of the securities included therein, the Prospectus will not include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company may delay preparing, filing and distributing any such supplements or amendments (and continue the suspension of the use of the prospectus) if the Company determines in good faith that such supplement or amendment would, in the reasonable judgment of the Company, (i) interfere with or affect the negotiation or completion of a transaction that is being contemplated by the Company (whether or not a final decision has been made to undertake such transaction) or (ii) involve initial or continuing disclosure obligations that are not in the best interests of the Company's shareholders at such time; provided, further, that neither such delay nor such suspension with respect to all matters in clause (i) or (ii) shall extend for a period of more than 30 days in any three-month period or more than 90 days for all such periods in any twelve-month period and shall not affect the Company's obligations to pay Additional Interest as contemplated by Section 6 hereof.

(l) In such circumstances, the period of effectiveness of the Exchange Offer Registration Statement provided for in Section 2 and the Shelf Registration Statement provided for in Section 3(b) shall each be extended by the number of days from and including the date of the giving of a notice of suspension pursuant to Section 4(c) to and including the date when the Purchasers, the Holders of the Securities and any known Exchanging Dealer shall have received such amended or supplemented Prospectus pursuant to this Section.

(m) Not later than the effective date of any Registration Statement, the Company shall provide CUSIP numbers for the Securities or the New Securities, as the case may be, registered under such Registration Statement and provide the Trustee with printed certificates for such Securities or New Securities, in a form eligible for deposit with The Depository Trust Company.

(n) The Company shall comply with all applicable rules and regulations of the Commission and shall make generally available to its security holders no later than 45 days after the end of any 12-month period (or 90 days after the end of any 12-month period if such period is a fiscal year), an earnings statement satisfying the provisions of Section 11(a) of the Act and Rule 158 thereunder (or any similar rule under the Act) for a period of at least 12 months beginning on the first day of the first fiscal quarter after the effective date of the applicable Registration Statement.

(o) The Company shall cause the Indenture to be qualified under the Trust Indenture Act in a timely manner;

(p) The Company may require each Holder of securities to be sold pursuant to any Shelf Registration Statement to furnish to the Company such information regarding the Holder and the distribution of such securities as the Company may from time to time reasonably require for inclusion in such Registration Statement. The Company may exclude from such Shelf Registration Statement the Securities of any Holder that fails to furnish such information within a reasonable time after receiving such request.

(q) In the case of any Shelf Registration Statement, the Company shall enter into such agreement and take all other appropriate actions (including if requested an underwriting agreement in customary form) in order to expedite or facilitate the registration or the disposition of the Securities, and in connection therewith, if an underwriting agreement is entered into, cause the same to contain indemnification provisions and procedures no less favorable than those set forth in Section 7 (or such other provisions and procedures acceptable to the Majority Holders and the Managing Underwriters, if any, with respect to all parties to be indemnified pursuant to Section 7).

(r) In the case of any Shelf Registration Statement, the Company shall:

(i) make reasonably available for inspection by the representatives or agents of the Holders of Securities designated by the Majority Holders to be registered thereunder, any underwriter participating in any disposition pursuant to such Registration Statement, and any attorney, accountant or other agent retained by the Holders or any

such underwriter all relevant and reasonably requested financial and other records, pertinent corporate documents and properties of the Company and its subsidiaries;

(ii) cause the Company's officers, directors and employees to supply all relevant information reasonably requested by the representatives or agents of the Holders of Securities designated by the Majority Holders or any such underwriter, attorney, accountant or agent in connection with any such Registration Statement as is customary for similar due diligence examinations; provided, however, that any information that is designated in writing by the Company, in good faith, as confidential at the time of delivery of such information shall be kept confidential by such representatives or agents or any such underwriter, attorney, accountant or agent, unless such disclosure is made in connection with a court proceeding or required by law, or such information becomes available to the public generally or through a third party without an accompanying obligation of confidentiality;

(iii) make such representations and warranties to the Holders of Securities registered thereunder and the underwriters, if any, in form, substance and scope as are customarily made by issuers to underwriters in primary underwritten offerings and covering matters including, but not limited to, those set forth in the Purchase Agreement;

(iv) obtain opinions of counsel to the Company and updates thereof (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to the Managing Underwriters, if any) addressed to each selling Holder and the underwriters, if any, covering such matters as are customarily covered in opinions requested in underwritten offerings and such other matters as may be reasonably requested by such Holders and underwriters;

(v) obtain "cold comfort" letters and updates thereof from the independent certified public accountants of the Company (and, if necessary, any other independent certified public accountants of any subsidiary of the Company or of any business acquired by the Company for which financial statements and financial data are, or are required to be, included in the Registration Statement), addressed to each selling Holder of Securities registered thereunder and the underwriters, if any, who have provided such accountants with a representation letter if required to do so under Statement on Auditing Standards No. 72 in customary form and covering matters of the type customarily covered in "cold comfort" letters in connection with primary underwritten offerings;

(vi) deliver such documents and certificates as may be reasonably requested by the Majority Holders and the Managing Underwriters, if any, including those to evidence compliance with Section 4(k) and with any customary conditions contained in the underwriting agreement or other agreement entered into by the Company; and

(vii) after the Effective Time of the Shelf Registration Statement, upon the request of any Holder, promptly send a Notice and Questionnaire to such Holder; provided that the Company shall not be required to take any action to name such Holder as a selling securityholder in the Shelf Registration Statement or to enable such holder to use the prospectus forming a part thereof for resales of Securities except in accordance with Section 3(c) hereof.

The actions set forth in clauses (iii), (iv), (v) and (vi) of this Section shall be performed at (A) the effectiveness of such Registration Statement and each post-effective amendment thereto; and (B) each closing under any underwriting or similar agreement as and to the extent required thereunder.

(s) In the case of any Exchange Offer Registration Statement, the Company shall:

(i) make reasonably available for inspection by each Purchaser, and any attorney, accountant or other agent retained by such Purchaser, all relevant financial and other records, pertinent corporate documents and properties of the Company and its subsidiaries;

(ii) cause the Company's officers, directors and employees to supply all relevant information reasonably requested by such Purchaser or any such attorney, accountant or agent in connection with any such Registration Statement as is customary for similar due diligence examinations; provided, however, that any information that is designated in writing by the Company, in good faith, as confidential at the time of delivery of such information shall be kept confidential by such Purchaser or any such attorney, accountant or agent, unless such disclosure is made in connection with a court proceeding or required by law, or such information becomes available to the public generally or through a third party without an accompanying obligation of confidentiality;

(iii) make such representations and warranties to such Purchaser, in form, substance and scope as are customarily made by issuers to underwriters in primary underwritten offerings and covering matters including, but not limited to, those set forth in the Purchase Agreement;

(iv) obtain opinions of counsel to the Company and updates thereof (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to such Purchaser and its counsel) addressed to such Purchaser, covering such matters as are customarily covered in opinions requested in underwritten offerings and such other matters as may be reasonably requested by such Purchaser or its counsel;

(v) obtain "cold comfort" letters and updates thereof from the independent certified public accountants of the Company (and, if necessary, any other independent certified public accountants of any subsidiary of the Company or of any business acquired by the Company for which financial statements and financial data are, or are required to be, included in the Registration Statement), addressed to such

Purchaser, in customary form and covering matters of the type customarily covered in "cold comfort" letters in connection with primary underwritten offerings as permitted by Statement on Auditing Standards No. 72, or if requested by such Purchaser or its counsel in lieu of a "cold comfort" letter, an agreed-upon procedures letter under Statement on Auditing Standards No. 35, covering matters requested by such Purchaser or its counsel; and

(vi) deliver such documents and certificates as may be reasonably requested by such Purchaser or its counsel, including those to evidence compliance with Section 4(k) and with conditions customarily contained in underwriting agreements.

The foregoing actions set forth in clauses (iii), (iv), (v) and (vi) of this Section shall be performed at the close of the Registered Exchange Offer and the effective date of any post-effective amendment to the Exchange Offer Registration Statement.

(t) If a Registered Exchange Offer is to be consummated, upon delivery of the Securities by Holders to the Company (or to such other Person as directed by the Company) in exchange for the New Securities, the Company shall mark, or caused to be marked, on the Securities so exchanged that such Securities are being canceled in exchange for the New Securities. In no event shall the Securities be marked as paid or otherwise satisfied.

(u) The Company will use its reasonable best efforts (i) if the Securities have been rated prior to the initial sale of such Securities, to confirm such ratings will apply to the Securities or the New Securities, as the case may be, covered by a Registration Statement; or (ii) if the Securities were not previously rated, to cause the Securities covered by a Registration Statement to be rated with at least one nationally recognized statistical rating agency, if so requested by Majority Holders with respect to the related Registration Statement or by any Managing Underwriters.

(v) In the event that any Broker-Dealer shall underwrite any Securities or participate as a member of an underwriting syndicate or selling group or "assist in the distribution" (within the meaning of the Rules of Fair Practice and the By-Laws of the NASD, Inc.) thereof, whether as a Holder of such Securities or as an underwriter, a placement or sales agent or a broker or dealer in respect thereof, or otherwise, assist such Broker-Dealer in complying with the requirements of such Rules and By-Laws, including, without limitation, by:

(i) if such Rules or By-Laws shall so require, engaging a "qualified independent underwriter" (as defined in such Rules) to participate in the preparation of the Registration Statement, to exercise usual standards of due diligence with respect thereto and, if any portion of the offering contemplated by such Registration Statement is an underwritten offering or is made through a placement or sales agent, to recommend the yield of such Securities;

(ii) indemnifying any such qualified independent underwriter to the extent of the indemnification of underwriters provided in Section 7 hereof; and

(iii) providing such information to such Broker-Dealer as may be required in order for such Broker-Dealer to comply with the requirements of such Rules.

(w) Prior to any public offering of the Securities or New Securities, pursuant to any Registration Statement, the Company shall register or qualify or cooperate with the Holders of the Securities included therein and their respective counsel in connection with the registration or qualification of the Securities for offer and sale under the securities or "blue sky" laws of such states of the United States as any Holder of the Securities reasonably requests in writing and do any and all other acts or things necessary or advisable to enable the offer and sale in such jurisdictions of the Securities covered by such Registration Statement; provided, however, that the Company shall not be required to (i) qualify generally to do business in any jurisdiction where it is not then so qualified or (ii) take any action which would subject it to general service of process or to taxation in any jurisdiction where it is not then so subject.

(x) The Company shall use its reasonable best efforts to take all other steps necessary to effect the registration of the Securities or the New Securities, as the case may be, covered by a Registration Statement.

5. Registration Expenses. The Company shall bear all expenses incurred in connection with the performance of its obligations under Sections 2, 3 and 4 hereof and, in the event of any Shelf Registration Statement, will reimburse the Holders for the reasonable fees and disbursements of one firm or counsel designated by the Majority Holders to act as counsel for the Holders in connection therewith, and, in the case of any Exchange Offer Registration Statement, will reimburse the Purchasers for the reasonable fees and disbursements of one firm or counsel acting in connection therewith. Notwithstanding the foregoing, the Holders shall pay all agency fees and commissions and underwriting discounts and commissions and the fees and disbursements of any counsel or other advisors or experts retained by such Holders (severally or jointly), other than the counsel specifically referred to above.

6. Additional Interest Under Certain Circumstances. The Company, the Purchasers and each Holder of Transfer Restricted Securities agree by acquisition of such Securities that the Holders of Transfer Restricted Securities will suffer damages if a Registration Default (as defined below) occurs and that it would not be feasible to ascertain the extent of such damages with precision. Accordingly, the Company, the Purchasers and each Holder of Transfer Restricted Securities agree that the following additional interest provisions shall constitute liquidated damages in the event of a "Registration Default" (as defined below) and shall constitute the sole remedy of the Purchasers and each Holder of Transfer Restricted Securities for any Registration Defaults.

(a) In accordance with the terms of the Securities, additional interest ("Additional Interest") with respect to the Securities and New Securities shall be assessed as follows if any of the following events occur (each such event in clauses (i) through (iv) below being herein called a "Registration Default"):

(i) on or prior to the 90th day following the Issue Date neither the Exchange Offer Registration Statement nor the Shelf Registration Statement has been filed with the Commission;

(ii) on or prior to the 180th day following the Issue Date (the "Effectiveness Target Date"), neither the Exchange Offer Registration Statement nor the Shelf Registration Statement has been declared effective;

(iii) on or prior to 30 Business Days following the Effectiveness Target Date, the Registered Exchange Offer has not been consummated; or

(iv) any Registration Statement required by this Agreement has been declared effective by the Commission but (A) such Registration Statement thereafter ceases to be effective or (B) such Registration Statement or the related prospectus ceases to be usable in connection with resales of Transfer Restricted Securities during the periods specified herein.

Each of the foregoing shall constitute a Registration Default whatever the reason for any such event and whether it is voluntary or involuntary or is beyond the control of the Company or pursuant to operation of law or as a result of any action or inaction by the Commission; provided, however, that the Company shall in no event be required to pay Additional Interest for more than one Registration Default at any given time.

Additional Interest shall be assessed on the Securities or New Securities, from and including the date on which any such Registration Default shall occur to but excluding the date on which all such Registration Defaults shall have been cured, at a rate of $.05 per week per $1,000 of principal amount of notes held (the "Additional Interest Amount") for the first 90-day period immediately following the occurrence of such Registration Default. The Additional Interest Amount will increase by an additional $.05 per week per $1,000 of principal amount of notes with respect to each subsequent 90-day period until all Registration Defaults have been cured, up to a maximum amount of Additional Interest for all Registration Defaults of $.25 per week per $1,000 of principal amount of notes.

(b) Any amounts of Additional Interest due pursuant to Section 6(a) shall be paid to the Holders entitled thereto on June 1 and December 1 of any given year as more fully set forth in the Indenture and the Notes.

7. Indemnification and Contribution. (a) The Company agrees to indemnify and hold harmless each Holder of Securities or New Securities, as the case may be, covered by any Registration Statement (including each Purchaser and, with respect to any Prospectus delivery as contemplated in Section 4(h) hereof, each Exchanging Dealer), the directors, officers, employees and agents of each such Holder, Purchaser or Exchanging Dealer and each Person who controls any such Holder, Purchaser or Exchanging Dealer within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims,

damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement as originally filed or in any amendment thereof, or in any preliminary Prospectus or the Prospectus, or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of the party claiming indemnification specifically for inclusion therein and provided, further, that the Company shall not be liable for any loss, claim, damage or expense (1) arising from any offer or sale of Securities or New Securities, as the case may be, covered by any Registration Statement, during a 30-day or 90 day period referenced in Section 5(k) hereof, of which the Holder has received written notice, or (2) if the Holder fails to deliver, within the time required by the Securities Act, a Prospectus that is amended or supplemented, and such Prospectus, as amended or supplemented, would have corrected the untrue statement or omission or alleged untrue statement or omission of a material fact contained in the Prospectus delivered by the Holder, so long as the Prospectus, as amended or supplemented, has been delivered to such Holder prior to such time. This indemnity agreement will be in addition to any liability which the Company may otherwise have.

The Company also agrees to indemnify or contribute as provided in Section 7(d) to Losses of any underwriter of Securities or New Securities, as the case may be, registered under a Shelf Registration Statement, their directors, officers, employees or agents and each Person who controls such underwriter on substantially the same basis as that of the indemnification of the Purchasers and the selling Holders provided in this Section 7(a) and shall, if requested by any Holder, enter into an underwriting agreement reflecting such agreement, as provided in Section 4(p) hereof.

(b) Each Holder of securities covered by a Registration Statement (including each Purchaser and, with respect to any Prospectus delivery as contemplated in Section 4(h) hereof, each Exchanging Dealer) severally, but not jointly, agrees to indemnify and hold harmless the Company, each of its directors, each of its officers who signs such Registration Statement and each Person who controls the Company within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity from the Company to each such Holder, but only with reference to written information relating to such Holder furnished to the Company by or on behalf of such Holder specifically for inclusion in the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability which any such Holder may otherwise have.

(c) Promptly after receipt by an indemnified party under this Section 7 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section, notify the indemnifying

party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and is prejudiced thereby; and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be reasonably satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party; (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action; or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes (i) an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and (ii) does not include a statement as to or an admission of fault or failure to act by or on behalf of any indemnified party. No indemnifying party shall be liable under subsections (a), (b) or (c) of this Section for any settlement of any claim or action effected without its consent, which consent will not be unreasonably withheld; provided, however, that such indemnifying party has notified in writing the indemnified party of its refusal to accept such settlement within 30 days of its receipt of a notice from the indemnified party outlining the terms of such settlement.

(d) In the event that the indemnity provided in paragraph (a) or (b) of this Section is unavailable to or insufficient to hold harmless an indemnified party for any reason, then each applicable indemnifying party shall have a joint and several obligation to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) (collectively "Losses") to which such indemnified party may be subject in such proportion as is appropriate to reflect the relative benefits received by such indemnifying party, on the one hand, and such indemnified party, on the other hand, from the Initial Placement and the Registration Statement which resulted in such Losses; provided, however, that in no case shall any Purchaser of any Security or New Security be responsible, in the aggregate, for any amount in excess of the purchase discount

or commission applicable to such Security, or in the case of a New Security, applicable to the Security that was exchangeable into such New Security, as set forth in the Final Memorandum, nor shall any underwriter be responsible for any amount in excess of the underwriting discount or commission applicable to the securities purchased by such underwriter under the Registration Statement which resulted in such Losses, nor shall any subsequent Holder of any Security or New Security be responsible, in the aggregate, for any amount in excess of the net proceeds received by such Holder from the resale of such securities under the Registration Statement which resulted in such Losses. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the indemnifying party and the indemnified party shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of such indemnifying party, on the one hand, and such indemnified party, on the other hand, in connection with the statements or omissions which resulted in such Losses as well as any other relevant equitable considerations. Relative fault shall be determined by reference to, among other things, whether any alleged untrue statement or omission relates to information provided by the indemnifying party, on the one hand, or by the indemnified party, on the other hand, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The parties agree that it would not be just and equitable if contribution were determined by pro rata allocation (even if the Holders were treated as one entity for such purpose) or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. For purposes of this Section, each Person who controls a Holder within the meaning of either the Act or the Exchange Act and each director, officer, employee and agent of such Holder shall have the same rights to contribution as such Holder, and each Person who controls the Company within the meaning of either the Act or the Exchange Act, each officer of the Company who shall have signed the Registration Statement and each director of the Company shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this paragraph (d).

(e) The provisions of this Section will remain in full force and effect, regardless of any investigation made by or on behalf of any Holder or the Company or any of the officers, directors or controlling Persons referred to in this Section hereof, and will survive the sale by a Holder of securities covered by a Registration Statement.

8. Underwritten Registrations. In connection with any Shelf Registration Statement required under this Agreement, the Company may enter into one or more underwriting agreements, engagement letters, agency agreements, “best efforts” underwriting agreements or similar agreements, as appropriate, including customary provisions relating to indemnification and contribution, and take such other actions in connection therewith as the Majority Holders shall request in order to expedite or facilitate the disposition of such Securities.

(a) If any of the Securities or New Securities, as the case may be, covered by any Shelf Registration Statement are to be sold in an underwritten offering, the Managing Underwriters shall be selected by the Majority Holders provided that such Managing Underwriters shall be reasonably satisfactory to the Company.

(b) No Person may participate in any underwritten offering pursuant to any Shelf Registration Statement, unless such Person (i) agrees to sell such Person's Securities or New Securities, as the case may be, on the basis reasonably provided in any underwriting arrangements approved by the Persons entitled hereunder to approve such arrangements; and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements.

9. No Inconsistent Agreements. The Company has not, as of the date hereof, entered into, nor shall it, on or after the date hereof, enter into, any agreement with respect to its securities that is inconsistent with the rights granted to the Holders herein or otherwise conflicts with the provisions hereof.

10. Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, qualified, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the Company has obtained the written consent of the Majority Holders (or, after the consummation of any Registered Exchange Offer in accordance with Section 2 hereof, of New Securities); provided that, with respect to any matter that directly or indirectly affects the rights of any Purchaser hereunder, the Company shall obtain the written consent of each such Purchaser against which such amendment, qualification, supplement, waiver or consent is to be effective. Notwithstanding the foregoing (except the foregoing proviso), a waiver or consent to departure from the provisions hereof with respect to a matter that relates exclusively to the rights of Holders whose Securities or New Securities, as the case may be, are being sold pursuant to a Registration Statement and that does not directly or indirectly affect the rights of other Holders may be given by the Majority Holders, determined on the basis of Securities or New Securities, as the case may be, being sold rather than registered under such Registration Statement.

11. Notices. All notices and other communications provided for or permitted hereunder shall be made in writing by hand-delivery, first-class mail, telex, telecopier or air courier guaranteeing overnight delivery:

(a) if to a Holder, at the most current address given by such holder to the Company in accordance with the provisions of this Section, which address initially is, with respect to each Holder, the address of such Holder maintained by the Registrar under the Indenture, with copies in like manner to the Representative.

(b) if to the Representative (for itself or on behalf of any or all of the Purchasers), initially at the address set forth in the Purchase Agreement; and

(c) if to the Company, initially at the address set forth in the Purchase Agreement with a copy to Company counsel at the following address:

Palmer & Dodge LLP
11 Huntington Avenue
Boston, MA 02199
Attn: Matthew J. Gardella
Tel: (617) 239-0100
Facsimile: (617) 227-4420; and

King & Spalding LLP
1185 Avenue of the Americas
New York, NY 10036
Attn: Alex Simpson
Tel: (212) 556-2190
Facsimile: (212) 556-2222

All such notices and communications shall be deemed to have been duly given when received.

The Representative and the Company by notice to the other parties may designate additional or different addresses for subsequent notices or communications.

12. Successors. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties, including, without the need for an express assignment or any consent by the Company thereto, subsequent Holders of Securities and the New Securities. The Company hereby agrees to extend the benefits of this Agreement to any Holder of Securities and the New Securities, and any such Holder may specifically enforce the provisions of this Agreement as if an original party hereto.

13. Counterparts. This agreement may be in signed counterparts, each of which shall an original and all of which together shall constitute one and the same agreement.

14. Headings. The headings used herein are for convenience only and shall not affect the construction hereof.

15. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed in the State of New York.

16. Severability. In the event that any one of more of the provisions contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any way impaired or affected thereby, it being intended that all of the rights and privileges of the parties shall be enforceable to the fullest extent permitted by law.

17. Securities Held by the Company, Etc. Whenever the consent or approval of Holders of a specified percentage of the principal amount of Securities or New Securities is required hereunder, Securities or New Securities, as applicable, held by the Company or its Affiliates (other than subsequent Holders of Securities or New Securities if such subsequent Holders are deemed to be Affiliates solely by reason of their holdings of such Securities or New Securities) shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement among the Company and the several Purchasers.

Dated: February 4, 2004

Very truly yours,

AMERICAN TOWER CORPORATION

By: /s/ Bradley E. Singer

Name: Bradley E. Singer
Title: Chief Financial Officer and Treasurer

The foregoing Agreement is hereby confirmed and accepted as of the date first above written.

CREDIT SUISSE FIRST BOSTON LLC
as Representative of the several Purchasers

By: CREDIT SUISSE FIRST BOSTON LLC

By: /s/ Kristin M. Allen

Name: Kristin Allen
Title: Managing Director

For itself and the other several Purchasers named in Schedule A to the Purchase Agreement.

ANNEX A

Each Broker-Dealer that receives New Securities for its own account pursuant to the Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of such New Securities. The Letter of Transmittal states that by so acknowledging and by delivering a prospectus, a Broker-Dealer will not be deemed to admit that it is an “underwriter” within the meaning of the Act. This Prospectus, as it may be amended or supplemented from time to time, may be used by a Broker-Dealer in connection with resales of New Securities received in exchange for Securities where such Securities were acquired by such Broker-Dealer as a result of market-making activities or other trading activities. The Company has agreed that, starting on the Expiration Date (as defined herein) and ending on the close of business 180 days after the Expiration Date, it will make this Prospectus available to any Broker-Dealer for use in connection with any such resale. See “Plan of Distribution”.

ANNEX B

Each Broker-Dealer that receives New Securities for its own account in exchange for Securities, where such Securities were acquired by such Broker-Dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such New Securities. See “Plan of Distribution”.

ANNEX C

PLAN OF DISTRIBUTION

Each Broker-Dealer that receives New Securities for its own account pursuant to the Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of such New Securities. This Prospectus, as it may be amended or supplemented from time to time, may be used by a Broker-Dealer in connection with resales of New Securities received in exchange for Securities where such Securities were acquired as a result of market-making activities or other trading activities. The Company has agreed that, starting on the Expiration Date and ending on the close of business 180 days after the Expiration Date, it will make this Prospectus, as amended or supplemented, available to any Broker-Dealer for use in connection with any such resale. In addition, until the date that is 180 days from Issue Date, all dealers effecting transactions in the New Securities may be required to deliver a prospectus.

The Company will not receive any proceeds from any sale of New Securities by brokers-dealers. New Securities received by Broker-Dealers for their own account pursuant to the Exchange Offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the New Securities or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such Broker-Dealer and/or the purchasers of any such New Securities. Any Broker-Dealer that resells New Securities that were received by it for its own account pursuant to the Exchange Offer and any broker or dealer that participates in a distribution of such New Securities may be deemed to be an “underwriter” within the meaning of the Act and any profit of any such resale of New Securities and any commissions or concessions received by any such Persons may be deemed to be underwriting compensation under the Act. The Letter of Transmittal states that by acknowledging that it will deliver and by delivering a prospectus, a Broker-Dealer will not be deemed to admit that it is an “underwriter” within the meaning of the Act.

For a period of 180 days after the Expiration Date, the Company will promptly send additional copies of this Prospectus and any amendment or supplement to this Prospectus to any Broker-Dealer that requests such documents in the Letter of Transmittal. The Company has agreed to pay all expenses incident to the Exchange Offer (including the expenses of one counsel for the holder of the Securities) other than commissions or concessions of any brokers or dealers and will indemnify the holders of the Securities (including any Broker-Dealers) against certain liabilities, including liabilities under the Act.

Rider A

CHECK HERE IF YOU ARE A BROKER-DEALER AND WISH TO RECEIVE 10 ADDITIONAL COPIES OF THE PROSPECTUS AND 10 COPIES OF ANY AMENDMENTS OR SUPPLEMENTS THERETO.

Name: _____

Address: _____

_____

Rider B

If the undersigned is not a Broker-Dealer, the undersigned represents that it acquired the New Securities in the ordinary course of its business, it is not engaged in, and does not intend to engage in, a distribution of New Securities and it has not made arrangements or understandings with any Person to participate in a distribution of the New Securities. If the undersigned is a Broker-Dealer that will receive New Securities for its own account in exchange for Securities, it represents that the Securities to be exchanged for New Securities were acquired by it as a result of market-making activities or other trading activities and acknowledges that it will deliver a prospectus in connection with any resale of such New Securities; however, by so acknowledging and by delivering a prospectus, the undersigned will not be deemed to admit that it is an “underwriter” within the meaning of the Act.

AMERICAN TOWER CORPORATION

INSTRUCTION TO DTC PARTICIPANTS

(Date of Mailing)
URGENT — IMMEDIATE ATTENTION REQUESTED
DEADLINE FOR RESPONSE: [DATE]

The Depositary Trust Company ("DTC") has identified you as a DTC Participant through which beneficial interests in the American Tower Corporation (the "Company") 7.50% Senior Notes due 2012 (the "Securities") are held.

The Company is in the process of registering the Securities under the Securities Act of 1933 for resale by the beneficial owners thereof. In order to have their Securities included in the registration statement, beneficial owners must complete and return the enclosed Notice of Registration Statement and Selling Securityholder Questionnaire.

It is important that beneficial owners of the Securities receive a copy of the enclosed materials as soon as possible as their rights to have the Securities included in the registration statement depend upon their returning the Notice and Questionnaire by [DEADLINE FOR RESPONSE]. Please forward a copy of the enclosed documents to each beneficial owner that holds interest in the Securities through you. If you require more copies of the enclosed materials or have any questions pertaining to this matter, please contact American Tower Corporation, 116 Huntington Avenue, 11th Floor, Boston, MA 02116, Attention: General Counsel.

AMERICAN TOWER CORPORATION

(Notice of Registration Statement and Selling
Securityholder Questionnaire
(Date)

Pursuant to the American Tower Corporation Registration Rights Agreement, the Company has filed with the United States Securities and Exchange Commission (the "Commission") a registration statement on Form _____ (the "Shelf Registration Statement") for the registration and resale under Rule 415 of the Securities Act of 1933, as amended (the "Securities Act"), of the Company's 7.50% Senior Notes due 2012 (the "Securities"). A copy of the Registration Rights Agreement is attached hereto. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Registration Rights Agreement.

Each beneficial owner of Transfer Restricted Securities (as defined below) is entitled to have the Transfer Restricted Securities beneficially owned by it included in the Shelf Registration Statement. In order to have Transfer Restricted Securities included in the Shelf Registration Statement, this Notice of Registration Statement and Selling Securityholder Questionnaire ("Notice and Questionnaire") must be completed, executed and delivered to the Company's counsel of the address set forth herein for receipt ON OR BEFORE [DEADLINE FOR RESPONSE]. Beneficial owners of Transfer Restricted Securities who do not complete, execute and return this Notice and Questionnaire by such date (i) will not be named as selling securityholders in the Shelf and Registration Statement and (ii) may not use the Prospectus forming a part thereof for resales of Transfer Securities.

Certain legal consequences arise from being named as a selling securityholder in the Shelf Registration Statement and related Prospectus. Accordingly, holders and beneficial owners of Transfer Restricted Securities are advised to consult their own securities law counsel regarding the consequence of being name or not being named as a selling securityholder in the Shelf Registration Statement and related Prospectus.

The term "TRANSFER RESTRICTED SECURITIES" is defined in the Registration Rights Agreement.

ELECTION

The undersigned holder (the “Selling Securityholder”) of Transfer Restricted Securities hereby elects to include in the Shelf Registration Statement the Transfer Restricted Securities beneficially owned by it and listed below in Item (3). The undersigned, by signing and returning this Notice and Questionnaire, agrees to be bound with respect to such Transfer Restricted Securities by the terms and conditions of this Notice and Questionnaire and the Registration Rights Agreement, as if the undersigned Selling Securityholder were an original party thereto.

Upon any sale of Transfer Restricted Securities pursuant to the Shelf Registration Statement, the Selling Securityholder will be required to deliver to the Company and Trustee the Notice of Transfer set forth as Annex F to the Registration Rights Agreement. The Selling Securityholder hereby provides the following information to the Company and represents and warrants that such information is accurate and complete:

QUESTIONNAIRE

(1) (a) Full Legal Name of Selling Securityholder:

(b) Full Legal Name of Holder (if not the same as in (a) above) of Transfer Restricted Securities Listed in Item (3) below:

(c) Full Legal Name of DTC Participant (if applicable and if not the same as (b) above) Through Which Transfer Restricted Securities Listed in Item (3) below are Held:

(2) Address for Notices to Selling Securityholder:

Telephone:

Fax:

Contact Person:

(3) Beneficial Ownership of Securities:

Except as set forth below in this Item (3), the undersigned does not beneficially own any Securities.

(a) Principal Amount of Transfer Restricted Securities beneficially owned: _____ CUSIP No(s) . of such Transfer Restricted Securities_____

(b) Principal Amount of Securities other than Transfer Restricted Securities beneficially owned: _____ CUSIP No(s). of such other Securities_____

(c) Principal Amount of Transfer Restricted Securities which the undersigned wishes to be included in the Shelf Registration Statement: _____ CUSIP No(s). of such Transfer Restricted Securities to be included in the Shelf Registration Statement_____

(4) Beneficial Ownership of other Securities of the Company:

Except as set forth below in this Item (4), the undersigned Selling Securityholder is not the beneficial or registered owner of any other securities of the Company, other than the Securities listed above in Item (3).

State any exceptions here:

(5) Relationships with the Company:

Except as set forth below, neither the Selling Securityholder nor any of its affiliates, officers, directors or principal equity holders (5% or more) has held any position or office or has had any other material relationship with the Company (or its predecessors or affiliates) during the past three years.

(6) Nature of the Selling Securityholder:

(a) Is the selling Securityholder a reporting company under the Securities Exchange Act, a majority owned subsidiary of a reporting company under the Securities Exchange Act or a registered investment company under the Investment Company Act? If so, please state which one.

If the entity is a majority owned subsidiary of a reporting company, identify the majority stockholder that is a reporting company.

If the entity is not any of the above, identify the natural person or persons having voting and investment control over the Company's securities that the entity owns.

(b) Is the Selling Securityholder a registered broker-dealer? Yes _____ No _____

State whether the Selling Securityholder received the Registrable Securities as compensation for underwriting activities and, if so, provide a brief description of the transaction(s) involved.

State whether the Selling Securityholder is an affiliate of a broker-dealer and if so, list the name(s) of the broker-dealer affiliate(s).

Yes _____ No _____

If the answer is "Yes," you must answer the following:

If the Selling Securityholder is an affiliate of a registered broker-dealer, the Selling Securityholder purchased, the Registrable Securities (i) in the ordinary course of business and (ii) at the time of the purchase of the Registrable Securities, had no agreements or understandings, directly or indirectly, with any person to distribute the Registrable Securities.

Yes _____ No _____

If the answer is "No", state any exceptions here:

If the answer is "No," this may affect your ability to be included in the registration statement.

(7) Plan of Distribution:

State any exceptions here:

Except as set forth below, the undersigned Selling Securityholder intends to distribute the Transfer Restricted Securities listed above in Item (3) only as follows (if at all): Such Transfer Restricted Securities may be sold from time to time directly by the undersigned Selling Securityholder or, alternatively, through underwriters, broker-dealers or agents. Such Transfer Restricted Securities may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of sale, at varying prices determined at the time of sale, or at negotiated prices. Such sales may be effected in transactions (which may involve crosses or block transactions) (i) on any national securities exchange or quotation service on which the Registered Securities may be listed or quoted at the time of sale, (ii) in the over-the-counter market, (iii) in transactions otherwise than on such exchanges or services or in the over-the-counter market, or (iv) through the writing of options. In connection with sales of the Transfer Restricted Securities or otherwise, the Selling Securityholder may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the Transfer Restricted Securities in the course of hedging the positions they assume. The Selling Securityholder may also sell Transfer Restricted Securities short and deliver Transfer Restricted Securities to close out such short positions, or loan or pledge Transfer Restricted Securities to broker-dealers that in turn may sell such securities

State any exceptions here:

By signing below, the Selling Securityholder acknowledges that it understands its obligation to comply, and agrees that it will comply, with the provisions of the Exchange Act and the rules and regulations thereunder, particularly Regulation M.

In the event that the Selling Securityholder transfers all or any portion of the Transfer Restricted Securities listed in Item (3) above after the date on which such information is provided to the Company, the Selling Securityholder agrees to notify the transferee(s) at the time of the transfer of its rights and obligations under this Notice and Questionnaire and the Exchange and Registration Rights Agreement.

By signing below, the Selling Securityholder consents to the disclosure of the information contained herein in its answers to Items (1) through (6) above and the inclusion of such information in the Shelf Registration Statement and related Prospectus. The Selling Securityholder understands that such information will be relied upon by the Company in connection with the preparation of the Shelf Registration Statement and related Prospectus. In accordance with the Selling Securityholder's obligation under Section 3(e) of the Exchange and

Registration Rights Agreement to provide such information as may be required by law for inclusion in the Shelf Registration Statement, the Selling Securityholder agrees to promptly notify the Company of any inaccuracies or changes in the information provided herein which may occur subsequent to the date hereof at any time while the Shelf Registration Statement remains in effect. All notices hereunder and pursuant to the Registration Rights Agreement shall be made in writing, by hand-delivery, or air courier guaranteeing overnight delivery as follows:

(i) To the Company:

American Tower Corporation
116 Huntington Avenue
Boston, Massachusetts 02116
Attention: Vice President of Finance, Investor Relations

(ii) With a copy to:

Matthew Gardella, Esq.
Palmer & Dodge LLP
111 Huntington Avenue
Boston, MA 02199

Once this Notice and Questionnaire is executed by the Selling Securityholder and received by the Company's counsel, the terms of this Notice and Questionnaire, and the representations and warranties contained herein, shall be binding on, shall inure to the benefit of and shall be enforceable by the respective successors, heirs, personal representatives, and assigns of the Company and the Selling Securityholder (with respect to the Transfer Restricted Securities beneficially owned by such Selling Securityholder and listed in Item (3) above. This Agreement shall be governed in all respects by the laws of the State of New York.

IN WITNESS WHEREOF, the undersigned, by authority duly given, has caused this Notice and Questionnaire to be executed and delivered either in person or by its duly authorized agent.

Dated:

Selling Securityholder
(Print/type full legal name of beneficial owner of Transfer Restricted Securities)

By: _____

Name:
Title:

PLEASE RETURN THE COMPLETED AND EXECUTED NOTICE AND QUESTIONNAIRE FOR RECEIPT ON OR BEFORE [DEADLINE FOR RESPONSE] TO THE COMPANY'S COUNSEL AT:

_____

_____

_____

_____

_____

ANNEX F

Notice of Transfer Pursuant to Registration Statement

America Tower Corporation
The Bank of New York
Trustee Services
5 Penn Plaza, 13th Floor
New York, NY 10001

Attention: Trust Officer

Re: 7.50% Senior Notes due 2012

Dear Sirs:

Please be advised that _____ has transferred $_____ aggregate principal amount of the above–referenced Notes pursuant to an effective Registration Statement on Form [ ] (File No. 333-) filed by the Company.

We hereby certify that the prospectus delivery requirements, if any, of the Securities Act of 1933, as amended, have been satisfied and that the above-named beneficial owner of the Notes is named as a "Selling Holder" in the Prospectus dated [DATE] or in supplements thereto, and that the aggregate principal amount of the Notes transferred are the Notes listed in such Prospectus opposite such owner's name.

Dated:

Very truly yours,

_____

(Name)
By: (Authorized Signature)

Exhibit 10.25

Mr. J. Michael Gearon
c/o American Tower Corporation
116 Huntington Avenue
Boston, MA 02116

February 12, 2004

Dear Michael:

As a team, we have accomplished a lot. You continue to make a great contribution and I very much enjoy working with you. As we look toward building the future of the company together, I want to confirm the terms of the relationship between the company and yourself:

Cash Compensation

As of January 1, 2004 your annualized base salary was increased to four hundred twelve thousand, five hundred dollars ($412,500.00) and your target cash bonus for 2004 will be one hundred sixty five thousand dollars ($165,000.00), 40% of your base salary. Thereafter, future salary and bonus targets will be as recommended by me to the Compensation Committee.

Long Term Equity Incentive

For 2003, you will be awarded 520,000 options under the ATC Tower Systems, Inc. 1997 Stock Plan (as amended and restated on April 27, 1998, and as further amended on March 9, 2000) (the "Stock Plan"). Future grants of equity-based incentives will be as recommended by me to the Compensation Committee.

Perquisites and Benefits

You will continue to be eligible for all executive benefits to the same extent as other similarly situated executives which include a $1,000 per month automobile allowance and reimbursement of your annual insurance premium for one automobile.

Severance

If your employment with the company is at any time terminated other than for Cause, or if you decide to leave the company for Good Reason, you will receive the following benefits:

a. Bi-weekly payment of then-current salary prior to any material reduction, if any, for 18 months after the date of termination and pro-rated target bonus;

b. Company paid medical and dental benefits for 18 months following your termination which will run concurrent with COBRA coverage.

c. Gross-up for excise tax, and any federal and state income or other taxes on the gross-up payment (the "Gross Up"), so that you are held harmless, on an after tax basis from the application of the excise tax in the event thatyou receive or are deemed to receivepaymentsor benefits from the company or an affiliate of thecompany, including severance payments and other payments or benefits ("Severance Payments"), which constitute "parachute payments" within the meaning of Sections 280G and 4999 of the Internal Revenue Code ("Code") and trigger excise taxes. In addition, you will be entitled to the gross-up benefit defined in this item "c" of the Severance Benefit as a result of any accelerated vesting of any or all of your options regardless of whether your employment with the Company is terminated.

Furthermore, in the event your employment terminates for any reason other than for Cause, your rights to participate in the Stock Plan will continue for the duration of the vesting period of your then existing options provided however, that this is accomplished through a mutually acceptable arrangement.

"Cause" is defined as willful or gross non-performance of duties or deliberate actions (including fraud) that reasonably could be expected to materially and adversely affect the company, as determined in good faith by the ATC Board of Directors after notice and an opportunity to cure has been provided to you. "Good Reason" is defined as termination by you of your employment at any time within ninety days after (i) a material reduction in your responsibility from your current role (ii) a material reduction in your cash compensation or benefits (iii) a material change in, or termination of, this severance arrangement or (iv) an unreasonable relocation of your principal office of more than fifty miles from your existing principal office without your consent.

The aforementioned severance benefits are contingent on reaching a Separation and Release Agreement between you and the company that would include customary and reasonable release, non-compete, non-solicitation and non-disparagement clauses in effect for a period of twelve months.

It's been an exciting and successful run that we've had together so far. I'm looking forward to delivering even more accomplishments from our team in the future and serving our customers, financial stake holders, and employees with excellence.

Best Regards,
/s/ James Taiclet
James Taiclet
Chief Executive Officer

Accepted /s/ J. Michael Gearon

Exhibit 12

STATEMENT REGARDING COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

Ratio of Earnings to Fixed Charges
American Tower Corporation

The following table reflects the computation of the ratio of earnings to fixed charges for the periods presented (in thousands):

	Year Ended December 31,				
	1999	2000	2001	2002	2003
Computation of Earnings:					
Loss from continuing operations before income taxes	$ (52,268)	$ (264,818)	$ (493,136)	$ (388,320)	$ (308,628)
Add:					
Interest expense	27,274	152,749	268,359	255,940	281,371
Operating leases	6,963	16,735	25,678	28,934	30,892
Minority interest in net earnings of subsidiaries	142	202	318	2,118	3,703
Losses from equity investments		2,500	9,064	9,000	1,908
Amortization of interest capitalized	206	698	1,587	2,292	2,487
Earnings as adjusted	(17,683)	(91,934)	(188,130)	(90,036)	11,733
Computation of fixed charges:					
Interest expense	27,274	152,749	268,359	255,940	281,371
Interest capitalized	3,379	11,365	15,321	5,835	672
Operating leases	6,963	16,735	25,678	28,934	30,892
Fixed charges	37,616	180,849	309,358	290,709	312,935
Deficiency in earnings required to cover fixed charges	$ (55,299)	$ (272,783)	$ (497,488)	$ (380,745)	$ (301,202)

(1) Interest expense includes amortization of deferred financing costs. Interest expense also includes an amount related to our capital lease with TV Azteca for the years ended December 31, 2000, 2001, 2002 and 2003.

(2) For the purposes of this calculation, “earnings” consists of loss from continuing operations before income taxes, fixed charges (excluding interest capitalized), minority interest in net earnings of subsidiaries, losses from equity investments and amortization of interest capitalized. “Fixed charges” consist of interest expensed and capitalized, amortization of debt discount and related issuance costs and the component of rental expense associated with operating leases believed by management to be representative of the interest factor thereon.

Exhibit 21

SUBSIDIARIES OF AMERICAN TOWER CORPORATION

Subsidiary	Jurisdiction of Incorporation or Organization
10 Presidential Way Associates, LLC [1]	Delaware
American Tower Corporation De Mexico S. de R.L. de C.V.	Mexico
American Tower Canada Corp.	Canada
American Tower Delaware Corporation	Delaware
American Tower do Brasil, Ltd.	Brazil
American Tower International, Inc. [2]	Delaware
American Tower Management, LLC	Delaware
American Tower LLC	Delaware
American Tower, L.P. [3]	Delaware
American Towers, Inc.	Delaware
ATC GP, Inc.	Delaware
ATC LP, Inc.	Delaware
ATC MexHold, Inc.	Delaware
ATC Mexico Holding Corp. [4]	Delaware
ATC Presidential Way, Inc.	Delaware
ATC South America Holding Corp.	Delaware
ATC South LLC	Delaware
ATC Tower Services, Inc.	New Mexico
ATS-Needham LLC [5]	Massachusetts
ATS/PCS, LLC	Delaware
Carolina Towers, Inc.	South Carolina
Haysville Towers, LLC [6]	Kansas
Kline Iron & Steel Co., Inc.	Delaware
New Loma Communications, Inc.	California
Shreveport Tower Company [7]	Louisiana
Telecom Towers, L.L.C.	Delaware
Towers of America L.L.L.P. [8]	Delaware
UniSite/Omni Point NE Tower Venture, L.L.C. [9]	Delaware
UniSite/OmniPoint FL Tower Venture, L.L.C. [10]	Delaware
UniSite/OmniPoint PA Tower Venture L.L.C. [11]	Delaware
Unisite, LLC	Delaware
Verestar AG	Switzerland
Verestar International, Inc.	Delaware
Verestar, Inc.	Delaware
Verestar Networks, Inc.	Delaware

[1] 83.4105% owned by ATC Presidential Way, Inc.

(2) Formerly known as ATC International Holding Corp.

(3) 1% owned by ATC GP, Inc. and 99% owned by ATC LP, Inc.

(4) 88% owned by American Tower International, Inc.

(5) 45.23% owned by American Tower, L.P. and 34.77% owned by American Towers, Inc.

(6) 67% owned by Telecom Towers, LLC.

(7) 50% owned by Telecom Towers, LLC. and 50% owned by ATC South LLC

(8) 49% owned by American Tower, L.P.

(9) 95% owned by Unisite, LLC

(10) 95% owned by Unisite, LLC

(11) 95% owned by Unisite, LLC

Exhibit 23

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Registration Statement Nos. 333-41226, 333-41224, 333-72927, 333-56331, 333-76324 and 333-51959 each on Form S-8 and Registration Statement Nos. 333-54648, 333-50098, 333-43130, 333-35412, 333-104800, 333-109489 and 333-111632 each on Form S-3 of American Tower Corporation of our report dated March 12, 2004, which report expresses an unqualified opinion and includes explanatory paragraphs relating to the adoption of Statement of Financial Accounting Standard No. 133, "Accounting for Derivative Instruments and Hedging Activities," as amended and Statement of Financial Accounting Standard No. 142, "Goodwill and Other Intangible Assets," appearing in this Annual Report on Form 10-K of American Tower Corporation for the year ended December 31, 2003.

/s/ DELOITTE & TOUCHE LLP

Boston, Massachusetts
March 12, 2004

Exhibit 31.1

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, James D. Taiclet, Jr., certify that:

1. I have reviewed this annual report on Form 10-K of American Tower Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of and for the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 12, 2004

/s/ JAMES D. TAICLET, JR.

James D. Taiclet, Jr.
Chairman, President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Bradley E. Singer, certify that:

1. I have reviewed this annual report on Form 10-K of American Tower Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of and for the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 12, 2004

/s/ BRADLEY E. SINGER

Bradley E. Singer
Chief Financial Officer and Treasurer

Exhibit 32

CERTIFICATIONS PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with this Annual Report on Form 10-K of American Tower Corporation (the "Company") for the year ended December 31, 2003, as filed with the Securities and Exchange Commission on the date hereof, (the "Report"), each of the undersigned officers of the Company hereby certifies, pursuant to 18 U.S.C. Section 1350, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 12, 2004

By: /S/ JAMES D. TAICLET, JR.

James D. Taiclet, Jr.
Chairman, President and Chief Executive Officer

Date: March 12, 2004

By: /s/ BRADLEY E. SINGER

Bradley E. Singer
Chief Financial Officer and Treasurer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.