
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-Q

(Mark One):

Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

For the quarterly period ended March 31, 2015.

Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Commission File Number: 001-14195

AMERICAN TOWER CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
Incorporation or Organization)

65-0723837
(I.R.S. Employer
Identification No.)

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

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

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 whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check One):

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes No

As of April 22, 2015, there were 423,089,008 shares of common stock outstanding.

AMERICAN TOWER CORPORATION
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FOR THE QUARTER ENDED MARCH 31, 2015

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CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)**

	<u>March 31, 2015</u>	<u>December 31, 2014</u>
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 323,400	\$ 313,492
Restricted cash	129,505	160,206
Short-term investments	14,394	6,302
Accounts receivable, net	175,784	199,074
Prepaid and other current assets	269,181	255,083
Deferred income taxes	13,555	14,510
Total current assets	<u>925,819</u>	<u>948,667</u>
PROPERTY AND EQUIPMENT, net	9,422,641	7,595,939
GOODWILL	3,980,174	4,028,549
OTHER INTANGIBLE ASSETS, net	9,536,782	6,908,043
DEFERRED INCOME TAXES	226,710	253,186
DEFERRED RENT ASSET	1,059,953	1,030,707
NOTES RECEIVABLE AND OTHER NON-CURRENT ASSETS	778,115	566,454
TOTAL	<u>\$ 25,930,194</u>	<u>\$ 21,331,545</u>
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 72,512	\$ 90,366
Accrued expenses	392,450	417,754
Distributions payable	179,192	159,864
Accrued interest	77,654	130,265
Current portion of long-term obligations	789,152	897,624
Unearned revenue	220,454	233,819
Total current liabilities	<u>1,731,414</u>	<u>1,929,692</u>
LONG-TERM OBLIGATIONS	14,930,952	13,711,084
ASSET RETIREMENT OBLIGATIONS	792,991	609,035
OTHER NON-CURRENT LIABILITIES	1,043,198	1,028,382
Total liabilities	<u>18,498,555</u>	<u>17,278,193</u>
COMMITMENTS AND CONTINGENCIES		
EQUITY:		
Preferred stock: \$.01 par value; 20,000,000 shares authorized;		
5.25%, Series A, 6,000,000 shares issued and outstanding	60	60
5.50%, Series B, 1,375,000 and no shares issued and outstanding, respectively	14	—
Common stock: \$.01 par value; 1,000,000,000 shares authorized; 425,883,631 and 399,508,751 shares issued;		
and 423,073,605 and 396,698,725 shares outstanding, respectively	4,259	3,995
Additional paid-in capital	9,583,498	5,788,786
Distributions in excess of earnings	(822,545)	(837,320)
Accumulated other comprehensive loss	(1,205,860)	(794,221)
Treasury stock (2,810,026 shares at cost)	(207,740)	(207,740)
Total American Tower Corporation equity	<u>7,351,686</u>	<u>3,953,560</u>
Noncontrolling interest	79,953	99,792
Total equity	<u>7,431,639</u>	<u>4,053,352</u>
TOTAL	<u>\$ 25,930,194</u>	<u>\$ 21,331,545</u>

See accompanying notes to unaudited condensed consolidated financial statements.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data)

	Three months ended	
	March 31,	
	2015	2014
REVENUES:		
Rental and management	\$1,062,180	\$ 960,120
Network development services	17,010	23,969
Total operating revenues	<u>1,079,190</u>	<u>984,089</u>
OPERATING EXPENSES:		
Costs of operations (exclusive of items shown separately below):		
Rental and management (including stock-based compensation expense of \$432 and \$372, respectively)	259,257	250,835
Network development services (including stock-based compensation expense of \$139 and \$132, respectively)	5,383	9,934
Depreciation, amortization and accretion	263,520	245,763
Selling, general, administrative and development expense (including stock-based compensation expense of \$29,290 and \$24,100, respectively)	123,290	110,029
Other operating expenses	7,774	13,891
Total operating expenses	<u>659,224</u>	<u>630,452</u>
OPERATING INCOME	<u>419,966</u>	<u>353,637</u>
OTHER INCOME (EXPENSE):		
Interest income, TV Azteca, net of interest expense of \$370 and \$371, respectively	2,596	2,595
Interest income	2,964	2,018
Interest expense	(147,934)	(143,307)
Loss on retirement of long-term obligations	(3,725)	(238)
Other expense (including unrealized foreign currency losses of \$55,468 and \$2,005, respectively)	(54,503)	(3,743)
Total other expense	<u>(200,602)</u>	<u>(142,675)</u>
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	219,364	210,962
Income tax provision	(23,872)	(17,649)
NET INCOME	195,492	193,313
Net (income) loss attributable to noncontrolling interest	(2,175)	9,186
NET INCOME ATTRIBUTABLE TO AMERICAN TOWER CORPORATION STOCKHOLDERS	193,317	202,499
Dividends on preferred stock	(9,819)	—
NET INCOME ATTRIBUTABLE TO AMERICAN TOWER CORPORATION COMMON STOCKHOLDERS	<u>\$ 183,498</u>	<u>\$ 202,499</u>
NET INCOME PER COMMON SHARE AMOUNTS:		
Basic net income attributable to American Tower Corporation common stockholders	\$ 0.45	\$ 0.51
Diluted net income attributable to American Tower Corporation common stockholders	\$ 0.45	\$ 0.51
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:		
Basic	405,111	395,146
Diluted	409,399	399,120
DISTRIBUTIONS DECLARED PER COMMON SHARE	<u>\$ 0.42</u>	<u>\$ 0.32</u>

See accompanying notes to unaudited condensed consolidated financial statements.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME
(in thousands)

	Three months ended	
	March 31,	
	2015	2014
Net income	\$ 195,492	\$ 193,313
Other comprehensive (loss) income:		
Changes in fair value of cash flow hedges, net of taxes of \$51 and \$117, respectively	(942)	(704)
Reclassification of unrealized losses on cash flow hedges to net income, net of taxes of \$24 and \$55, respectively	387	914
Foreign currency translation adjustments, net of taxes of \$12,609 and \$1,056, respectively	(432,961)	22,492
Other comprehensive (loss) income	(433,516)	22,702
Comprehensive (loss) income	(238,024)	216,015
Comprehensive loss attributable to noncontrolling interest	19,702	25,294
Comprehensive (loss) income attributable to American Tower Corporation stockholders	<u>\$ (218,322)</u>	<u>\$ 241,309</u>

See accompanying notes to unaudited condensed consolidated financial statements.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Three months ended	
	March 31,	
	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 195,492	\$ 193,313
Adjustments to reconcile net income to cash provided by operating activities:		
Stock-based compensation expense	29,861	24,604
Depreciation, amortization and accretion	263,520	245,763
Loss on early retirement of long-term obligations	3,725	238
Other non-cash items reflected in statements of operations	66,309	5,060
Increase in net deferred rent asset	(25,074)	(21,393)
Decrease (increase) in restricted cash	28,180	(8,347)
Increase in assets	(2,779)	(43,449)
(Decrease) increase in liabilities	(49,304)	80,793
Cash provided by operating activities	<u>509,930</u>	<u>476,582</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for purchase of property and equipment and construction activities	(159,184)	(213,891)
Payments for acquisitions, net of cash acquired	(20,946)	(62,761)
Payment for Verizon transaction	(5,058,019)	—
Proceeds from sale of short-term investments and other non-current assets	72,684	138,228
Payments for short-term investments	(82,557)	(151,263)
Deposits, restricted cash and other	(1,397)	(1,369)
Cash used for investing activities	<u>(5,249,419)</u>	<u>(291,056)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayments of short-term borrowings, net	—	(172)
Borrowings under credit facilities	3,150,000	—
Proceeds from issuance of senior notes, net	—	769,640
Proceeds from term loan	500,000	—
Proceeds from other long-term borrowings	—	3,033
Repayments of notes payable, credit facilities, senior notes and capital leases	(2,490,771)	(916,632)
Distributions to noncontrolling interest holders, net	(137)	(154)
Proceeds from stock options	5,106	13,795
Proceeds from the issuance of common stock, net	2,440,390	—
Proceeds from the issuance of preferred stock, net	1,338,009	—
Deferred financing costs and other financing activities	(22,558)	(21,857)
Distributions paid on common stock	(152,037)	(554)
Distributions paid on preferred stock	(7,875)	—
Cash provided by (used for) financing activities	<u>4,760,127</u>	<u>(152,901)</u>
Net effect of changes in foreign currency exchange rates on cash and cash equivalents	(10,730)	7,238
NET INCREASE IN CASH AND CASH EQUIVALENTS	<u>9,908</u>	<u>39,863</u>
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	<u>313,492</u>	<u>293,576</u>
CASH AND CASH EQUIVALENTS, END OF PERIOD	<u>\$ 323,400</u>	<u>\$ 333,439</u>
CASH PAID FOR INCOME TAXES (NET OF REFUNDS OF \$922 AND \$738, RESPECTIVELY)	<u>\$ 14,714</u>	<u>\$ 19,094</u>
CASH PAID FOR INTEREST	<u>\$ 199,022</u>	<u>\$ 154,497</u>
NON-CASH INVESTING AND FINANCING ACTIVITIES:		
(DECREASE) INCREASE IN ACCOUNTS PAYABLE AND ACCRUED EXPENSES FOR PURCHASES OF PROPERTY AND EQUIPMENT AND CONSTRUCTION ACTIVITIES	<u>\$ (26,499)</u>	<u>\$ 7,809</u>
PURCHASES OF PROPERTY AND EQUIPMENT UNDER CAPITAL LEASES	<u>\$ 4,394</u>	<u>\$ 6,301</u>

See accompanying notes to unaudited condensed consolidated financial statements.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(in thousands, except share data)

	Preferred Stock - Series A		Preferred Stock - Series B		Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Distributions in Excess of Earnings	Non-controlling Interest	Total Equity
	Issued Shares	Amount	Issued Shares	Amount	Issued Shares	Amount	Shares	Amount					
BALANCE, JANUARY 1, 2014	—	\$ —	—	\$ —	397,674,350	\$ 3,976	(2,810,026)	\$(207,740)	\$5,130,616	\$ (311,220)	\$ (1,081,467)	\$ 55,875	\$3,590,040
Stock-based compensation related activity	—	—	—	—	795,919	8	—	—	22,786	—	—	—	22,794
Changes in fair value of cash flow hedges, net of tax	—	—	—	—	—	—	—	—	—	(780)	—	76	(704)
Reclassification of unrealized losses on cash flow hedges to net income, net of tax	—	—	—	—	—	—	—	—	—	879	—	35	914
Foreign currency translation adjustment, net of tax	—	—	—	—	—	—	—	—	—	38,711	—	(16,219)	22,492
Distributions to noncontrolling interest	—	—	—	—	—	—	—	—	—	—	—	(154)	(154)
Common stock dividends/distributions declared	—	—	—	—	—	—	—	—	—	—	(127,090)	—	(127,090)
Net income (loss)	—	—	—	—	—	—	—	—	—	—	202,499	(9,186)	193,313
BALANCE, MARCH 31, 2014	—	\$ —	—	\$ —	398,470,269	\$ 3,984	(2,810,026)	\$(207,740)	\$5,153,402	\$ (272,410)	\$ (1,006,058)	\$ 30,427	\$3,701,605
BALANCE, JANUARY 1, 2015	6,000,000	\$ 60	—	\$ —	399,508,751	\$ 3,995	(2,810,026)	\$(207,740)	\$5,788,786	\$ (794,221)	\$ (837,320)	\$ 99,792	\$4,053,352
Stock-based compensation related activity	—	—	—	—	524,880	5	—	—	16,586	—	—	—	16,591
Issuance of common stock	—	—	—	—	25,850,000	259	—	—	2,440,131	—	—	—	2,440,390
Issuance of preferred stock	—	—	1,375,000	14	—	—	—	—	1,337,995	—	—	—	1,338,009
Changes in fair value of cash flow hedges, net of tax	—	—	—	—	—	—	—	—	—	(909)	—	(33)	(942)
Reclassification of unrealized losses on cash flow hedges to net income, net of tax	—	—	—	—	—	—	—	—	—	372	—	15	387
Foreign currency translation adjustment, net of tax	—	—	—	—	—	—	—	—	—	(411,102)	—	(21,859)	(432,961)
Distributions to noncontrolling interest	—	—	—	—	—	—	—	—	—	—	—	(137)	(137)
Common stock dividends/distributions declared	—	—	—	—	—	—	—	—	—	—	(178,542)	—	(178,542)
Net income	—	—	—	—	—	—	—	—	—	—	193,317	2,175	195,492
BALANCE, MARCH 31, 2015	6,000,000	\$ 60	1,375,000	\$ 14	425,883,631	\$ 4,259	(2,810,026)	\$(207,740)	\$9,583,498	\$ (1,205,860)	\$ (822,545)	\$ 79,953	\$7,431,639

See accompanying notes to unaudited condensed consolidated financial statements.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Description of Business, Basis of Presentation and Accounting Policies

Business—American Tower Corporation is, through its various subsidiaries (collectively, “ATC” or the “Company”), one of the largest global real estate investment trusts and a leading independent owner, operator and developer of multitenant communications real estate. The Company’s primary business is the leasing of space on multitenant communications sites to wireless service providers, radio and television broadcast companies, wireless data providers, government agencies and municipalities and tenants in a number of other industries. The Company also manages rooftop and tower sites for property owners, operates in-building and outdoor distributed antenna system (“DAS”) networks, holds property interests under third-party communications sites and provides network development services that primarily support its rental and management operations.

ATC is a holding company that conducts its operations through its directly and indirectly owned subsidiaries and its joint ventures. ATC’s principal domestic operating subsidiaries are American Towers LLC and SpectraSite Communications, LLC. ATC conducts its international operations primarily through its subsidiary, American Tower International, Inc., which in turn conducts operations through its various international holding and operating subsidiaries and joint ventures.

The Company operates as a real estate investment trust for U.S. federal income tax purposes (“REIT”) and, therefore, is generally not subject to U.S. federal income taxes on its income and gains that it distributes to its stockholders, including the income derived from leasing space on its towers. However, the Company remains obligated to pay income taxes on earnings from its taxable REIT subsidiaries (“TRSs”). In addition, the Company’s international assets and operations, including those designated as direct or indirect qualified REIT subsidiaries or other disregarded entities of a REIT (collectively, “QRSs”), continue to be subject to taxation in the foreign jurisdictions where those assets are held or those operations are conducted. As of March 31, 2015, the Company’s QRSs included its domestic tower leasing business, most of its operations in Costa Rica, Germany and Mexico and a portion of its network development services segment and indoor DAS networks business.

On March 27, 2015, the Company significantly expanded its domestic portfolio by obtaining the exclusive right to lease, acquire or otherwise operate and manage 11,448 wireless communications sites from Verizon Communications Inc. (“Verizon”) in the United States (the “Verizon Transaction”).

The accompanying condensed consolidated financial statements have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission. The financial information included herein is unaudited; however, the Company believes that all adjustments (consisting primarily of normal recurring adjustments) considered necessary for a fair presentation of the Company’s financial position and results of operations for such periods have been included. These condensed consolidated financial statements and related notes should be read in conjunction with the Company’s Annual Report on Form 10-K for the year ended December 31, 2014.

Principles of Consolidation and Basis of Presentation—The accompanying condensed consolidated financial statements include the accounts of the Company and those entities in which it has a controlling interest. Investments in entities that the Company does not control are accounted for using the equity or cost method, depending upon the Company’s ability to exercise significant influence over operating and financial policies. All intercompany accounts and transactions have been eliminated.

Significant Accounting Policies and Use of Estimates—The preparation of financial statements in conformity with accounting principles generally accepted in the United States (“GAAP”) requires management to make estimates and assumptions that affect the amounts reported in the condensed consolidated financial statements and accompanying notes. Actual results may differ from those estimates, and such differences could

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

be material to the accompanying condensed consolidated financial statements. The significant estimates in the accompanying condensed consolidated financial statements include impairment of long-lived assets (including goodwill), asset retirement obligations, revenue recognition, rent expense, stock-based compensation, income taxes and accounting for business combinations and acquisitions of assets. The Company considers events or transactions that occur after the balance sheet date but before the financial statements are issued as additional evidence for certain estimates or to identify matters that require additional disclosure.

Accounting Standards Updates—In May 2014, the Financial Accounting Standards Board (the “FASB”) issued new revenue recognition guidance, which requires an entity to recognize revenue in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the transfer of promised goods or services to customers. The standard will replace most existing revenue recognition guidance in GAAP and will become effective on January 1, 2018. The standard permits the use of either the retrospective or cumulative effect transition method and leases are not included in the scope of this standard. The Company is evaluating the impact this standard will have on its financial statements.

In June 2014, the FASB issued stock-based compensation guidance, which requires a performance target that could be achieved after the requisite service period be treated as a performance condition that affects vesting, rather than a condition that affects the grant-date fair value. The Company early adopted this guidance during the three months ended March 31, 2015, and it did not have a material effect on the Company’s financial statements.

In April 2015, the FASB issued new guidance on the presentation of debt issuance costs. The guidance requires debt issuance costs be presented in the balance sheet as a direct deduction from the carrying amount of the related debt liability, consistent with debt discounts and premiums. The update requires retrospective application and the update is effective for annual reporting periods beginning after December 15, 2015. The Company does not expect the adoption of this guidance to have a material effect on its financial statements.

2. Prepaid and Other Current Assets

Prepaid and other current assets consisted of the following as of (in thousands):

	<u>March 31, 2015</u>	<u>December 31, 2014 (1)</u>
Prepaid operating ground leases	\$ 94,254	\$ 88,508
Prepaid income tax	39,022	34,512
Prepaid assets	33,919	23,848
Unbilled receivables	26,763	25,352
Value added tax and other consumption tax receivables	21,920	23,228
Other miscellaneous current assets	53,303	59,635
Balance	<u>\$ 269,181</u>	<u>\$ 255,083</u>

(1) December 31, 2014 balances have been revised to reflect purchase accounting measurement period adjustments.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. Goodwill and Other Intangible Assets

The changes in the carrying value of goodwill for the Company's business segments were as follows (in thousands):

	Rental and Management		Network Development Services	Total
	Domestic	International		
Balance as of January 1, 2015 (1)	\$3,353,851	\$ 672,710	\$ 1,988	\$4,028,549
Additions	9,548	—	—	9,548
Effect of foreign currency translation	—	(57,923)	—	(57,923)
Balance as of March 31, 2015	<u>\$3,363,399</u>	<u>\$ 614,787</u>	<u>\$ 1,988</u>	<u>\$3,980,174</u>

(1) Balances have been revised to reflect purchase accounting measurement period adjustments.

The Company's other intangible assets subject to amortization consisted of the following as of (in thousands):

	Estimated Useful Lives (years)	March 31, 2015			December 31, 2014 (1)		
		Gross Carrying Value	Accumulated Amortization	Net Book Value	Gross Carrying Value	Accumulated Amortization	Net Book Value
Acquired network location intangibles (2)	Up to 20	\$ 3,654,516	\$ (924,264)	\$2,730,252	\$2,515,472	\$ (901,903)	\$1,613,569
Acquired customer-related intangibles	15-20	8,174,959	(1,488,667)	6,686,292	6,596,097	(1,429,572)	5,166,525
Acquired licenses and other intangibles	3-20	36,858	(4,342)	32,516	43,012	(3,514)	39,498
Economic Rights, TV Azteca	70	24,671	(12,584)	12,087	25,522	(12,960)	12,562
Total		<u>\$11,891,004</u>	<u>\$(2,429,857)</u>	<u>\$9,461,147</u>	<u>\$9,180,103</u>	<u>\$(2,347,949)</u>	<u>\$6,832,154</u>
Deferred financing costs, net (3)	N/A			75,635			75,889
Other intangible assets, net				<u>\$9,536,782</u>			<u>\$6,908,043</u>

(1) December 31, 2014 balances have been revised to reflect purchase accounting measurement period adjustments.

(2) Acquired network location intangibles are amortized over the shorter of the term of the corresponding ground lease taking into consideration lease renewal options and residual value or up to 20 years, as the Company considers these intangibles to be directly related to the tower assets.

(3) Deferred financing costs are amortized over the term of the respective debt instruments to which they relate using the effective interest method. This amortization is included in Interest expense rather than in Depreciation, amortization and accretion expense.

The acquired network location intangibles represent the value to the Company of the incremental revenue growth which could potentially be obtained from leasing the excess capacity on acquired communications sites. The acquired customer-related intangibles typically represent the value to the Company of customer contracts and relationships in place at the time of an acquisition, including assumptions regarding estimated renewals.

The Company amortizes its acquired network location intangibles and customer-related intangibles on a straight-line basis over their estimated useful lives. As of March 31, 2015, the remaining weighted average amortization period of the Company's intangible assets, excluding deferred financing costs and the TV Azteca Economic Rights detailed in note 5 to the Company's consolidated financial statements included in its Annual

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Report on Form 10-K for the year ended December 31, 2014, was approximately 16 years. Amortization of intangible assets for the three months ended March 31, 2015 and 2014 was approximately \$110.5 million and \$102.6 million, respectively. Amortization expense excludes amortization of deferred financing costs, which is included in Interest expense on the condensed consolidated statements of operations. Based on current exchange rates, the Company expects to record amortization expense (excluding amortization of deferred financing costs) as follows over the remaining current year and the next five subsequent years (in millions):

Fiscal Year	
2015 (remaining year)	\$422.9
2016	558.5
2017	556.8
2018	555.9
2019	554.0
2020	549.9

4. Accrued Expenses

Accrued expenses consisted of the following as of (in thousands):

	March 31, 2015	December 31, 2014
Accrued property and real estate taxes	\$ 65,158	\$ 61,206
Accrued rent	40,705	34,074
Payroll and related withholdings	34,721	57,110
Accrued construction costs	27,239	46,024
Other accrued expenses	224,627	219,340
Balance	<u>\$ 392,450</u>	<u>\$ 417,754</u>

5. Long-Term Obligations

Current portion of long-term obligations—The Company’s current portion of long-term obligations primarily includes (i) 3.9 billion Mexican Pesos (“MXN”) (approximately \$254.6 million) outstanding under the 5.2 billion MXN-denominated unsecured bridge loan (the “Mexican Loan”), which matures on May 1, 2015 and (ii) \$500.0 million of the Company’s 7.000% senior notes due 2017 (the “7.000% Notes”), which were redeemed on April 29, 2015 (see note 16). The Company expects to repay the Mexican Loan with cash on hand and borrowings under its multi-currency senior unsecured revolving credit facility entered into in June 2013, as amended (the “2013 Credit Facility”).

Redemption of 4.625% Senior Notes—On February 11, 2015, the Company redeemed all of the outstanding 4.625% senior notes due 2015 (the “4.625% Notes”) at a price equal to 100.5898% of the principal amount, plus accrued interest up to, but excluding, February 11, 2015, for an aggregate redemption price of approximately \$613.6 million, including approximately \$10.0 million in accrued and unpaid interest. As a result, the Company recorded a loss on retirement of long-term obligations in the accompanying condensed consolidated statements of operations of \$3.7 million, which included prepayment consideration and the remaining portion of the unamortized discount and deferred financing costs. The redemption was funded with borrowings under the 2013 Credit Facility. Upon completion of this redemption, none of the 4.625% Notes remained outstanding.

BR Towers Credit Facility—On March 30, 2015, the Company repaid all amounts outstanding and terminated the Brazilian Reais (“BRL”) denominated credit facility with Banco Nacional de Desenvolvimento

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Economic e Social, which allowed a subsidiary of BR Towers S.A. (“BR Towers”) to borrow up to 48.1 million BRL through an intermediary bank, and which the Company assumed in connection with the acquisition of BR Towers in November 2014.

2014 Credit Facility—During the three months ended March 31, 2015, the Company increased the maximum Revolving Loan Commitment (as defined in the loan agreement) under its senior unsecured revolving credit facility entered into in January 2012, as amended and restated in September 2014 (the “2014 Credit Facility”) to \$2.5 billion. Effective February 20, 2015, the Company received incremental commitments for an additional \$500.0 million. As a result, as of March 31, 2015, the Company has the ability to borrow up to \$2.0 billion under the 2014 Credit Facility.

During the three months ended March 31, 2015, the Company borrowed an aggregate of \$2.1 billion and repaid an aggregate of \$1.3 billion of revolving indebtedness under the 2014 Credit Facility. The Company primarily used the borrowings to fund a portion of the Verizon Transaction. As of March 31, 2015, the Company had \$1.98 billion outstanding under the 2014 Credit Facility and \$7.5 million of undrawn letters of credit. The Company maintains the ability to draw down and repay amounts under the 2014 Credit Facility in the ordinary course.

The 2014 Credit Facility has a term of approximately five years, matures on January 31, 2020 and includes two optional renewal periods. The 2014 Credit Facility does not require amortization of principal and may be paid prior to maturity in whole or in part at the Company’s option without penalty or premium. The current margin over the London Interbank Offered Rate (“LIBOR”) that the Company incurs on borrowings is 1.250%, and the current commitment fee on the undrawn portion of the 2014 Credit Facility is 0.150%.

2013 Credit Facility—During the three months ended March 31, 2015, the Company increased the maximum Revolving Loan Commitment (as defined in the loan agreement) under the 2013 Credit Facility to \$3.5 billion. Effective February 20, 2015, the Company received incremental commitments for an additional \$750.0 million. As a result, as of March 31, 2015, the Company has the ability to borrow up to \$2.75 billion under the 2013 Credit Facility.

During the three months ended March 31, 2015, the Company borrowed an aggregate of \$1.0 billion, which it primarily used to fund a portion of the Verizon Transaction, and repaid an aggregate of \$615.0 million of revolving indebtedness under the 2013 Credit Facility. As of March 31, 2015, the Company had \$400.0 million outstanding under the 2013 Credit Facility and \$3.2 million of undrawn letters of credit. The Company maintains the ability to draw down and repay amounts under the 2013 Credit Facility in the ordinary course. In April 2015, the Company borrowed an additional \$1.6 billion under the 2013 Credit Facility.

The 2013 Credit Facility has a term of five years, matures on June 28, 2018 and includes two optional one-year renewal periods. The 2013 Credit Facility does not require amortization of principal and may be paid prior to maturity in whole or in part at the Company’s option without penalty or premium. The current margin over LIBOR that the Company incurs on borrowings is 1.250%, and the current commitment fee on the undrawn portion of the 2013 Credit Facility is 0.150%.

2013 Term Loan—In October 2013, the Company entered into an unsecured term loan (the “2013 Term Loan”). The 2013 Term Loan matures on January 3, 2019. The current interest rate under the 2013 Term Loan is LIBOR plus 1.250%. During the three months ended March 31, 2015, the maximum Incremental Term Loan Commitments (as defined in the agreement) was increased to \$1.0 billion. Effective February 20, 2015, the Company received an additional \$500.0 million under the 2013 Term Loan. As a result, as of March 31, 2015, the Company had \$2.0 billion outstanding under the 2013 Term Loan.

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Amendments to Bank Facilities—During the three months ended March 31, 2015, the Company entered into amendment agreements with respect to the 2014 Credit Facility, the 2013 Credit Facility and the 2013 Term Loan. After giving effect to these amendments, the Company’s permitted ratio of Total Debt to Adjusted EBITDA (as defined in the loan agreements for each of the facilities) is (i) 7.25 to 1.00 for the fiscal quarters ended March 31, 2015 and June 30, 2015, (ii) 7.00 to 1.00 for the fiscal quarters ended September 30, 2015 and December 31, 2015 and (iii) 6.00 to 1.00 thereafter.

6. Derivative Financial Instruments

Certain of the Company’s foreign subsidiaries have entered into interest rate swap agreements, which have been designated as cash flow hedges, to manage exposure to variability in interest rates on debt.

South Africa

One of the Company’s South African subsidiaries has 15 interest rate swap agreements outstanding, which mature on the earlier of termination of the underlying debt or March 31, 2020. These swap agreements provide that the Company pay a fixed interest rate ranging from 6.09% to 7.83% and receive variable interest at the three-month Johannesburg Interbank Agreed Rate (JIBAR) over the term of the interest rate swap agreements. The notional value is reduced in accordance with the repayment schedule under the related credit agreement.

Colombia

In connection with entering into a Colombian Peso (“COP”) denominated credit facility in October 2014 (the “Colombian Credit Facility”), one of the Company’s Colombian subsidiaries entered into an interest rate swap agreement with certain of the lenders under the Colombian Credit Facility. These swap agreement matures on the earlier of termination of the underlying debt or April 24, 2021 and provides that the Company pay a fixed interest rate of 5.74% and receive variable interest at the three-month Inter-bank Rate (“IBR”) over the term of the agreement. The notional value is reduced in accordance with the repayment schedule under the Colombian Credit Facility.

The notional amount and fair value of the interest rate swap agreements were as follows (in thousands):

	March 31, 2015		December 31, 2014	
	Local	USD	Local	USD
South Africa (ZAR)				
Notional	430,978	35,524	440,614	38,080
Fair Value	(173)	(14)	1,016	88
Colombia (COP)				
Notional	98,750,000	38,334	100,000,000	41,798
Fair Value	(3,313,103)	(1,286)	(1,548,688)	(647)

As of March 31, 2015, the interest rate swap agreements were in liability positions and were included in Other non-current liabilities on the condensed consolidated balance sheets. As of December 31, 2014, the South African agreements were in asset positions and were included in Notes receivable and other non-current assets on the condensed consolidated balance sheets, and the Colombian agreement was in a liability position and included in Other non-current liabilities on the condensed consolidated balance sheets.

In addition to the interest rate swap agreements, the Company was amortizing the settlement cost of a treasury rate lock as additional interest expense over the term of the 7.000% Notes.

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During the three months ended March 31, 2015 and 2014, the interest rate swap agreements and treasury rate lock had the following impact on the Company's condensed consolidated financial statements (in thousands):

<u>Three months ended March 31,</u>	<u>Gain(Loss) Recognized in OCI - Effective Portion</u>	<u>Gain(Loss) Reclassified from AOCI into Income - Effective Portion</u>	<u>Location of Gain(Loss) Reclassified from AOCI into Income - Effective Portion</u>	<u>Gain(Loss) Recognized in Income - Ineffective Portion</u>	<u>Location of Gain(Loss) Recognized in Income - Ineffective Portion</u>
2015	\$ (993)	\$ (411)	Interest Expense	N/A	N/A
2014	\$ (587)	\$ (969)	Interest Expense	N/A	N/A

As of March 31, 2015, approximately \$0.8 million of the amount related to derivatives designated as cash flow hedges and recorded in AOCI was expected to be reclassified into earnings in the next twelve months.

For additional information on the Company's interest rate swap agreements, see note 7.

7. Fair Value Measurements

The Company determines the fair value of its financial instruments based on the fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Below are the three levels of inputs that may be used to measure fair value:

- Level 1 Quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.
- Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Items Measured at Fair Value on a Recurring Basis—The fair value of the Company's financial assets and liabilities that are required to be measured on a recurring basis at fair value is as follows (in thousands):

	<u>March 31, 2015</u>			<u>Assets/Liabilities at Fair Value</u>
	<u>Fair Value Measurements Using</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Assets:				
Short-term investments (1)		\$ 14,394		\$ 14,394
Liabilities:				
Acquisition-related contingent consideration			\$ 27,203	\$ 27,203
Interest rate swap agreements		\$ 1,300		\$ 1,300

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	December 31, 2014			Assets/Liabilities at Fair Value
	Fair Value Measurements Using			
	Level 1	Level 2	Level 3	
Assets:				
Short-term investments (1)		\$ 6,302		\$ 6,302
Interest rate swap agreements		\$ 88		\$ 88
Liabilities:				
Acquisition-related contingent consideration			\$28,524	\$ 28,524
Interest rate swap agreements		\$ 647		\$ 647

(1) Consists of highly liquid investments with original maturities in excess of three months.

Interest Rate Swap Agreements

The fair value of the Company's interest rate swap agreements is determined using pricing models with inputs that are observable in the market or can be derived principally from, or corroborated by, observable market data. Fair valuations of the swap agreements reflect the value of the instrument including the values associated with counterparty risk, the Company's own credit standing and the value of the net credit differential between the counterparties to the derivative contract.

Acquisition-Related Contingent Consideration

Acquisition-related contingent consideration is initially measured and recorded at fair value as an element of consideration paid in connection with an acquisition with subsequent adjustments recognized in Other operating expenses in the condensed consolidated statements of operations. The Company determines the fair value of acquisition-related contingent consideration, and any subsequent changes in fair value, using a discounted probability-weighted approach. This approach takes into consideration Level 3 unobservable inputs including probability assessments of expected future cash flows over the period in which the obligation is expected to be settled and applies a discount factor that captures the uncertainties associated with the obligation. Changes in these unobservable inputs could significantly impact the fair value of the liabilities recorded in the accompanying condensed consolidated balance sheets and adjustments recorded in the condensed consolidated statements of operations.

As of March 31, 2015, the Company estimated the value of all potential acquisition-related contingent consideration required payments to be between zero and \$38.4 million. During the three months ended March 31, 2015 and 2014, the fair value of the contingent consideration changed as follows (in thousands):

	2015	2014
Balance as of January 1	\$28,524	\$ 31,890
Additions	1,194	—
Settlements	(1,026)	(615)
Change in fair value	—	582
Foreign currency translation adjustment	(1,489)	(515)
Balance as of March 31	<u>\$27,203</u>	<u>\$ 31,342</u>

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Items Measured at Fair Value on a Nonrecurring Basis

Assets Held and Used—The Company's long-lived assets are measured at fair value on a nonrecurring basis using Level 3 inputs. During the three months ended March 31, 2015 and 2014, the Company did not record any asset impairment charges.

There were no other items measured at fair value on a nonrecurring basis during the three months ended March 31, 2015.

During the year ended December 31, 2014, NII Holdings, Inc. ("NII"), a U.S. corporation, filed for Chapter 11 bankruptcy protection on behalf of itself and certain of its subsidiaries. NII is the ultimate parent company of certain operating subsidiaries in Brazil, Chile and Mexico that collectively represented approximately 5% of the Company's consolidated revenues for the three months ended March 31, 2015. None of these subsidiaries were included in NII's Chapter 11 filing. The Company did not identify any indicators of impairment as of March 31, 2015.

Fair Value of Financial Instruments—The Company's financial instruments for which the carrying value reasonably approximates fair value at March 31, 2015 and December 31, 2014 included cash and cash equivalents, restricted cash, accounts receivable and accounts payable. The Company's estimates of fair value of its long-term obligations, including the current portion, are based primarily upon reported market values. For long-term debt not actively traded, fair value is estimated using either indicative price quotes or a discounted cash flow analysis using rates for debt with similar terms and maturities. As of March 31, 2015, the carrying value and fair value of long-term obligations, including the current portion, were \$15.7 billion and \$16.3 billion, respectively, of which \$9.2 billion was measured using Level 1 inputs and \$7.1 billion was measured using Level 2 inputs. As of December 31, 2014, the carrying value and fair value of long-term obligations, including the current portion, were \$14.6 billion and \$15.0 billion, respectively, of which \$9.7 billion was measured using Level 1 inputs and \$5.3 billion was measured using Level 2 inputs.

8. Accumulated Other Comprehensive Loss

The changes in Accumulated other comprehensive loss for the three months ended March 31, 2015 and 2014 were as follows (in thousands):

	Unrealized Losses on Cash Flow Hedges	Deferred Loss on the Settlement of the Treasury Rate Lock	Foreign Currency Items	Total
Balance as of January 1, 2015	\$ (1,345)	\$ (2,231)	\$ (790,645)	\$ (794,221)
Other comprehensive loss before reclassifications, net of tax	(909)	—	(411,102)	(412,011)
Amounts reclassified from accumulated other comprehensive loss, net of tax	172	200	—	372
Net current-period other comprehensive (loss) income	(737)	200	(411,102)	(411,639)
Balance as of March 31, 2015	<u>\$ (2,082)</u>	<u>\$ (2,031)</u>	<u>\$ (1,201,747)</u>	<u>\$ (1,205,860)</u>

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	Unrealized Losses on Cash Flow Hedges	Deferred Loss on the Settlement of the Treasury Rate Lock	Foreign Currency Items	Total
Balance as of January 1, 2014	\$ (1,869)	\$ (3,029)	\$ (306,322)	\$(311,220)
Other comprehensive loss before reclassifications, net of tax	(780)	—	38,711	37,931
Amounts reclassified from accumulated other comprehensive loss, net of tax	679	200	—	879
Net current-period other comprehensive (loss) income	(101)	200	38,711	38,810
Balance as of March 31, 2014	<u>\$ (1,970)</u>	<u>\$ (2,829)</u>	<u>\$ (267,611)</u>	<u>\$(272,410)</u>

Losses on cash flow hedges have been reclassified into Interest expense in the accompanying condensed consolidated statements of operations and the associated tax effect of less than \$0.1 million for each of the three months ended March 31, 2015 and 2014, respectively, is included in Income tax provision.

9. Income Taxes

The Company provides for income taxes at the end of each interim period based on the estimated effective tax rate for the full fiscal year. Cumulative adjustments to the Company's estimate are recorded in the interim period in which a change in the estimated annual effective tax rate is determined. As a REIT, the Company continues to be subject to income taxes on the income of its TRSs and income taxation in foreign jurisdictions where it conducts international operations. Under the provisions of the Internal Revenue Code of 1986, as amended, the Company may deduct amounts distributed to stockholders against the income generated in its QRSs. The Company is able to offset income in both its TRSs and QRSs by utilizing their respective net operating losses. In addition, in 2013 the Company acquired MIP Tower Holdings LLC ("MIPT"), which has been organized and has qualified as a REIT. For so long as MIPT continues to elect separate REIT status, it is independently subject to, and must comply with, the same REIT requirements that the Company must satisfy in order to qualify for taxation as a REIT.

The Company provides valuation allowances if, based on the available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. Management assesses the available positive and negative evidence to estimate if sufficient future taxable income will be generated to use the existing deferred tax assets.

As of March 31, 2015 and December 31, 2014, the total amount of unrecognized tax benefits that would impact the effective tax rate, if recognized, was approximately \$30.8 million and \$31.9 million, respectively. The decrease in the amount of unrecognized tax benefits during the three months ended March 31, 2015 was primarily attributable to fluctuations in foreign currency exchange rates, partially offset by additions to the Company's existing tax positions. The Company expects the unrecognized tax benefits to change over the next 12 months if certain tax matters ultimately settle with the applicable taxing jurisdiction during this timeframe, as described in note 14 to the Company's consolidated financial statements included in its Annual Report on Form 10-K for the year ended December 31, 2014. The impact of the amount of such changes to previously recorded uncertain tax positions could range from zero to \$16.2 million.

The Company recorded penalties and income tax-related interest expense during the three months ended March 31, 2015 and 2014 of \$0.9 million and \$1.3 million, respectively. As of March 31, 2015 and December 31, 2014, the total amount of accrued income tax-related interest and penalties included in Other non-current liabilities in the condensed consolidated balance sheets was \$24.0 million and \$24.9 million, respectively.

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10. Stock-Based Compensation

The Company recognized stock-based compensation expense during the three months ended March 31, 2015 and 2014 of \$29.9 million and \$24.6 million, respectively. The Company capitalized \$0.5 million and \$0.4 million of stock-based compensation expense as property and equipment during the three months ended March 31, 2015 and 2014, respectively.

Summary of Stock-Based Compensation Plans—The Company maintains equity incentive plans that provide for the grant of stock-based awards to its directors, officers and employees. The 2007 Equity Incentive Plan (the “2007 Plan”) provides for the grant of non-qualified and incentive stock options, as well as restricted stock units, restricted stock and other stock-based awards. Exercise prices in the case of non-qualified and incentive stock options are not less than the fair value of the underlying common stock on the date of grant. Equity awards typically vest ratably over various periods, generally four years for time-based restricted stock units (“RSUs”) and stock options and three years for performance-based restricted stock units (“PSUs”). Stock options generally expire ten years from the date of grant. As of March 31, 2015, the Company had the ability to grant stock-based awards with respect to an aggregate of 11.5 million shares of common stock under the 2007 Plan.

The Company’s Compensation Committee adopted a death, disability and retirement benefits program in connection with equity awards granted on or after January 1, 2013, that provides for accelerated vesting and extended exercise periods of stock options and restricted stock units upon an employee’s death or permanent disability, or upon an employee’s qualified retirement, provided certain eligibility criteria are met. Accordingly, for grants made on or after January 1, 2013, the Company recognizes compensation expense for stock options and RSUs over the shorter of (i) the four-year vesting period or (ii) the period from the date of grant to the date the employee becomes eligible for such retirement benefits, which may occur upon grant; and recognizes compensation expense for PSUs over the three-year vesting period, subject to adjustment based on the date the employee becomes eligible for such retirement benefits.

Stock Options—The Company’s option activity for the three months ended March 31, 2015 was as follows:

	Number of Options
Outstanding as of January 1, 2015	6,508,435
Granted	1,994,079
Exercised	(88,310)
Forfeited	(38,911)
Expired	(1,200)
Outstanding as of March 31, 2015	<u>8,374,093</u>

The fair value of each option granted during the three months ended March 31, 2015 was estimated on the date of grant using the Black-Scholes option pricing model based on the assumptions noted in the table below.

Key assumptions used to apply this pricing model are as follows:

Range of risk-free interest rate	1.57%-1.62%
Weighted average risk-free interest rate	1.62%
Expected life of option grants	4.5 years
Range of expected volatility of underlying stock price	21.09%-21.20%
Weighted average expected volatility of underlying stock price	21.09%
Range of expected annual dividend yield	1.50%-1.85%

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The weighted average grant date fair value per share during the three months ended March 31, 2015 was \$15.09. As of March 31, 2015, total unrecognized compensation expense related to unvested stock options was \$49.1 million and is expected to be recognized over a weighted average period of approximately two years.

Restricted Stock Units and Performance-Based Restricted Stock Units—The Company's RSU and PSU activity for the three months ended March 31, 2015 was as follows:

	<u>RSUs</u>	<u>PSUs (1)</u>
Outstanding as of January 1, 2015	1,758,817	—
Granted	682,256	23,379
Vested	(651,253)	—
Forfeited	(22,094)	—
Outstanding as of March 31, 2015	<u>1,767,726</u>	<u>23,379</u>

(1) Represents the target number of shares issuable at the end of the three-year performance cycle based on performance in the first year.

Restricted Stock Units—As of March 31, 2015, total unrecognized compensation expense related to unvested RSUs granted under the 2007 Plan was \$116.0 million and is expected to be recognized over a weighted average period of approximately three years.

Performance-Based Restricted Stock Units—During the three months ended March 31, 2015, the Company granted an aggregate of 70,135 PSUs to its executive officers and established the performance metric for this award. Threshold, target and maximum parameters were established for the metric for each year in the three-year performance period, and will be used to calculate the number of shares that will be issuable when the award vests, which may range from zero to 200 percent of the target amount. At the end of the three-year performance period, the number of shares that are earned and vest will depend on the degree of achievement against the pre-established performance goal. PSUs that have been earned over the performance period will be paid out in common stock at the end of the performance period, subject generally to the executive's continued employment and will accrue dividend equivalents prior to vesting, which will be paid out only in respect of shares actually earned and vested. As the performance metric is tied to year-over-year growth and actual results for the metric will not be determined until the end of each respective fiscal year, the Company is unable to determine the annual target for the second and third years of the performance period for this award at this time. Accordingly, an aggregate of 46,756 PSUs granted on March 10, 2015 are not included in the table above. The grant date fair value per share of the PSUs for which terms have been established was \$94.57.

During the three months ended March 31, 2015, the Company recorded \$0.1 million in stock-based compensation expense for equity awards in which the performance goals have been established and are probable of being achieved. The remaining unrecognized compensation expense related to these awards at March 31, 2015 was \$1.7 million based on the Company's current assessment of probability of achieving the performance goals. The weighted-average period over which the cost will be recognized is one year.

11. Equity

Common Stock Offering—On March 3, 2015, the Company completed a registered public offering of 23,500,000 shares of its common stock, par value \$0.01 per share, at \$97.00 per share. On March 5, 2015, the Company issued an additional 2,350,000 shares of common stock in connection with the underwriters' exercise in full of their over-allotment option. Aggregate net proceeds were approximately \$2.44 billion after deducting commissions and estimated expenses. The Company used the net proceeds from this offering to fund a portion of the Verizon Transaction.

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Series B Preferred Stock Offering—On March 3, 2015, the Company completed a registered public offering of 12,500,000 depositary shares, each representing a 1/10th interest in a share of its 5.50% Mandatory Convertible Preferred Stock, Series B, par value \$0.01 per share (the “Series B Preferred Stock”), at \$100.00 per depositary share. On March 5, 2015, the Company issued an additional 1,250,000 depositary shares in connection with the underwriters’ exercise in full of their over-allotment option. Aggregate net proceeds were approximately \$1.34 billion after deducting commissions and estimated expenses. The Company used the net proceeds from this offering to fund a portion of the Verizon Transaction. On March 3, 2015, upon receipt of the proceeds of this offering and the common stock offering described above, the Company terminated the commitment letter dated February 5, 2015 with Goldman Sachs Bank USA and Goldman Sachs Lending Partners LLC entered into in connection with the Verizon Transaction.

Unless converted or redeemed earlier, each share of the Series B Preferred Stock will convert automatically on February 15, 2018, into between 8.5911 and 10.3093 shares of common stock, depending on the applicable market value of the common stock and subject to anti-dilution adjustments. Subject to certain restrictions, at any time prior to February 15, 2018, holders of the Series B Preferred Stock may elect to convert all or a portion of their shares into common stock at the minimum conversion rate then in effect.

Dividends on shares of the Series B Preferred Stock are payable on a cumulative basis when, as and if declared by the Company’s Board of Directors (or an authorized committee thereof) at an annual rate of 5.50% on the liquidation preference of \$1,000.00 per share (and, correspondingly, \$100.00 per share with respect to the depositary shares) on February 15, May 15, August 15 and November 15 of each year, commencing on May 15, 2015 to, and including, February 15, 2018. The Company may pay dividends in cash or, subject to certain limitations, in shares of common stock or any combination of cash and shares of common stock. The terms of the Series B Preferred Stock provide that, unless full cumulative dividends have been paid or set aside for payment on all outstanding Series B Preferred Stock for all prior dividend periods, no dividends may be declared or paid on common stock.

Series A Preferred Stock—On May 12, 2014, the Company issued 6,000,000 shares of its 5.25% Mandatory Convertible Preferred Stock, Series A, par value \$0.01 per share (the “Series A Preferred Stock” and together with the Series B Preferred Stock, the “Mandatory Convertible Preferred Stock”).

Unless converted earlier, each share of the Series A Preferred Stock will automatically convert on May 15, 2017, into between 0.9174 and 1.1468 shares of common stock, depending on the applicable market value of the common stock and subject to anti-dilution adjustments. Subject to certain restrictions, at any time prior to May 15, 2017, holders of the Series A Preferred Stock may elect to convert all or a portion of their shares into common stock at the minimum conversion rate then in effect.

Dividends on shares of the Series A Preferred Stock are payable on a cumulative basis when, as and if declared by the Company’s Board of Directors (or an authorized committee thereof) at an annual rate of 5.25% on the liquidation preference of \$100.00 per share, on February 15, May 15, August 15 and November 15 of each year, commencing on August 15, 2014 to, and including, May 15, 2017.

Stock Repurchase Program—In March 2011, the Board of Directors approved a stock repurchase program, pursuant to which the Company is authorized to purchase up to \$1.5 billion of common stock (the “2011 Buyback”). As of March 31, 2015, the Company had \$1.1 billion remaining under the 2011 Buyback. In September 2013, the Company temporarily suspended repurchases.

Sales of Equity Securities—The Company receives proceeds from sales of its equity securities pursuant to its employee stock purchase plan and upon exercise of stock options granted under its equity incentive plans. During the three months ended March 31, 2015, the Company received an aggregate of \$5.1 million in proceeds upon exercises of stock options.

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Distributions—During the three months ended March 31, 2015, the Company declared or paid the following cash distributions:

<u>Declaration Date</u>	<u>Payment Date</u>	<u>Record Date</u>	<u>Distribution per share</u>	<u>Aggregate Payment Amount (in millions)</u>
Common Stock				
December 2, 2014	January 13, 2015	December 16, 2014	\$ 0.38	\$ 150.7
March 5, 2015	April 28, 2015	April 10, 2015	\$ 0.42	\$ 177.7
Series A Preferred Stock				
December 2, 2014	February 16, 2015	February 1, 2015	\$ 1.3125	\$ 7.9

The Company accrues distributions on unvested restricted stock units granted subsequent to January 1, 2012, which are payable upon vesting. As of March 31, 2015, the amount accrued for distributions payable related to unvested restricted stock units was \$3.0 million. During the three months ended March 31, 2015, the Company paid \$1.2 million of distributions upon the vesting of restricted stock units.

To maintain its qualification for taxation as a REIT, the Company expects to continue paying distributions, the amount, timing and frequency of which will be determined and be subject to adjustment by the Company's Board of Directors.

12. Earnings Per Share

Basic net income per common share represents net income attributable to American Tower Corporation common stockholders divided by the weighted average number of common shares outstanding during the period. Diluted net income per common share represents net income attributable to American Tower Corporation common stockholders divided by the weighted average number of common shares outstanding during the period and any dilutive common share equivalents, including shares issuable (i) upon the vesting of restricted stock awards, (ii) upon exercise of stock options and (iii) upon conversion of the Company's Mandatory Convertible Preferred Stock. Dilutive common share equivalents also include the dilutive impact of the ALLTEL transaction (see note 13).

The Company uses the treasury stock method to calculate the effect of its outstanding restricted stock awards and stock options and uses the if-converted method to calculate the effect of its outstanding Mandatory Convertible Preferred Stock.

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The following table sets forth basic and diluted net income per common share computational data for the three months ended March 31, 2015 and 2014 (in thousands, except per share data):

	Three Months Ended March 31,	
	2015	2014
Net income attributable to American Tower Corporation stockholders	\$ 193,317	\$ 202,499
Dividends on preferred stock	(9,819)	—
Net income attributable to American Tower Corporation common stockholders	183,498	202,499
Basic weighted average common shares outstanding	405,111	395,146
Dilutive securities	4,288	3,974
Diluted weighted average common shares outstanding	409,399	399,120
Basic net income attributable to American Tower Corporation common stockholders per common share	\$ 0.45	\$ 0.51
Diluted net income attributable to American Tower Corporation common stockholders per common share	\$ 0.45	\$ 0.51

Shares Excluded From Dilutive Effect

The following shares were not included in the computation of diluted earnings per share because the effect would be anti-dilutive (in thousands, on a weighted average basis):

	Three months ended March 31,	
	2015	2014
Restricted stock awards	3	—
Stock options	501	1,708
Preferred stock	9,194	—

13. Commitments and Contingencies

Litigation

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

Lease Obligations

Tenant Leases—As part of the Verizon Transaction, the Company entered into leases or subleases with Verizon with respect to 11,448 communications sites with an initial non-cancellable term of ten years. In addition, the Company assumed the rights to the tenant leases that were in place on such sites at the time of the transaction. The total estimated future minimum rental receipts under the non-cancellable Verizon leases and in-place third-party leases is approximately \$3.0 billion and is expected to be recognized over an average period of approximately 10 years.

Lease Obligations—In connection with the Verizon Transaction, the Company assumed the interest in and obligations under certain ground leases. Many of the leases contain renewal options with specified increases in

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lease payments upon exercise of the renewal option. Escalation clauses present in operating leases, excluding those tied to CPI or other inflation-based indices, are recognized on a straight-line basis over the non-cancellable term of the leases. Future minimum rental payments under non-cancellable operating leases include payments for certain renewal periods at the Company's option because failure to renew could result in a loss of the applicable communications sites and related revenues from tenant leases, thereby making it reasonably assured that the Company will renew the leases. The Company's future minimum rental payments under non-cancellable operating leases, including certain renewal periods related to the Verizon communications sites is approximately \$2.2 billion and is expected to be recognized over an average period of approximately 17 years.

Commitments

Verizon Transaction—On March 27, 2015, the Company entered into an agreement with various operating entities of Verizon that provides for the lease, sublease or management of 11,285 wireless communications sites from Verizon commencing March 27, 2015. The average term of the lease or sublease for all sites at the inception of the agreement was approximately 28 years, assuming renewals or extensions of the underlying ground leases for the sites. The Company has the option to purchase the leased sites in tranches, subject to the applicable lease, sublease or management right upon its scheduled expiration. Each tower is assigned to an annual tranche, ranging from 2034 to 2047, which represents the outside expiration date for the sublease rights to the towers in each tranche. The purchase price for each tranche is a fixed amount stated in the sublease for such tranche plus the fair market value of certain alterations made to the related towers by Verizon. The aggregate purchase option price for the towers leased and subleased is approximately \$5.0 billion. Verizon will occupy the sites as a tenant for an initial term of ten years with eight optional successive five-year terms; each such term shall be governed by standard master lease agreement terms established as a part of the transaction.

AT&T Transaction—The Company has an agreement with SBC Communications Inc., a predecessor entity to AT&T Inc. ("AT&T"), that currently provides for the lease or sublease of approximately 2,400 towers from AT&T with the lease commencing between December 2000 and August 2004. Substantially all of the towers are part of the Company's securitization transaction completed in March 2013. The average term of the lease or sublease for all sites at the inception of the agreement was approximately 27 years, assuming renewals or extensions of the underlying ground leases for the sites. The Company has the option to purchase the sites subject to the applicable lease or sublease upon its expiration. Each tower is assigned to an annual tranche, ranging from 2013 to 2032, which represents the outside expiration date for the sublease rights to that tower. The purchase price for each site is a fixed amount stated in the sublease for that site plus the fair market value of certain alterations made to the related tower by AT&T. As of March 31, 2015, the Company has purchased an aggregate of 31 of the subleased towers upon expiration of the applicable agreement. The aggregate purchase option price for the remaining towers leased and subleased is approximately \$659.4 million and will accrete at a rate of 10% per annum through the applicable expiration of the lease or sublease of a site. For all such sites purchased by the Company prior to June 30, 2020, AT&T will continue to lease the reserved space at the then-current monthly fee which shall escalate in accordance with the standard master lease agreement for the remainder of AT&T's tenancy. Thereafter, AT&T shall have the right to renew such lease for up to four successive five-year terms. For all such sites purchased by the Company subsequent to June 30, 2020, AT&T has the right to continue to lease the reserved space for successive one-year terms at a rent equal to the lesser of the agreed upon market rate and the then-current monthly fee, which is subject to an annual increase based on changes in the Consumer Price Index.

ALLTEL Transaction—In December 2000, the Company entered into an agreement with ALLTEL, a predecessor entity to Verizon Wireless, to acquire towers through a 15-year sublease agreement. Pursuant to the agreement, as amended, with Verizon Wireless, the Company acquired rights to approximately 1,800 towers in tranches between April 2001 and March 2002. The Company has the option to purchase each tower at the

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expiration of the applicable sublease, which will occur in tranches between April 2016 and March 2017 based on the original closing date for such tranche of towers. The purchase price per tower as of the original closing date was \$27,500 and will accrete at a rate of 3% per annum through the expiration of the applicable sublease. The aggregate purchase option price for the subleased towers is approximately \$73.7 million as of March 31, 2015. At Verizon Wireless's option, at the expiration of the sublease, the purchase price would be payable in cash or with 769 shares of the Company's common stock per tower, which would be valued at approximately \$128.2 million in the aggregate based on the closing price at March 31, 2015.

Other Contingencies—The Company is subject to income tax and other taxes in the geographic areas where it operates, and periodically receives notifications of audits, assessments or other actions by taxing authorities. The Company evaluates the circumstances of each notification based on the information available and records a liability for any potential outcome that is probable or more likely than not unfavorable if the liability is also reasonably estimable. On January 21, 2014, the Company received an income tax assessment in the amount of 22.6 billion Indian Rupees (approximately \$369.0 million on the date of assessment), asserting tax liabilities arising out of a transfer pricing review of transactions by Essar Telecom Infrastructure Private Limited ("ETIPL"), and more specifically involving the issuance of share capital and the determination by the tax authority that an income tax obligation arose as a result of such issuance. The assessment was made with respect to transactions that took place in the tax year commencing in 2008, prior to the Company's acquisition of ETIPL. Under the Company's definitive acquisition agreement of ETIPL, the seller is obligated to indemnify and defend the Company with respect to any tax-related liability that may arise from activities prior to March 31, 2010. The Company challenged the assessment before India's Income Tax Appellate Tribunal, which issued a decision in the Company's favor on April 15, 2015, finding, consistent with precedent from the Bombay High Court, that no income tax obligation arose as a result of the issuance of share capital. The tax authority has the right to appeal this decision in accordance with applicable Indian law.

14. Acquisitions and Other Transactions

The estimates of the fair value of the assets or rights acquired and liabilities assumed at the date of the applicable acquisition are subject to adjustment during the measurement period (up to one year from the particular acquisition date). The primary areas of the accounting for the acquisitions that are not yet finalized relate to the fair value of certain tangible and intangible assets acquired and liabilities assumed, including contingent consideration, and residual goodwill and any related tax impact. The fair value of these net assets acquired are based on management's estimates and assumptions, as well as other information compiled by management, including valuations that utilize customary valuation procedures and techniques. While the Company believes that such preliminary estimates provide a reasonable basis for estimating the fair value of assets acquired and liabilities assumed, it will evaluate any necessary information prior to finalization of the fair value. During the measurement period, the Company will adjust assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date that, if known, would have resulted in the revised estimated values of those assets or liabilities as of that date. The effect of measurement period adjustments to the estimated fair value is reflected as if the adjustments had been completed on the acquisition date. The impact of all changes that do not qualify as measurement period adjustments are included in current period earnings. If the actual results differ from the estimates and judgments used in these fair values, the amounts recorded in the condensed consolidated financial statements could be subject to a possible impairment of the intangible assets or goodwill, or require acceleration of the amortization expense of intangible assets in subsequent periods. During the three months ended March 31, 2015, the Company made certain measurement period adjustments related to several acquisitions consummated in 2014 and therefore retrospectively adjusted the fair value of the assets acquired and liabilities assumed in the condensed consolidated balance sheet as of December 31, 2014.

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Impact of current year acquisitions—The Company typically acquires communications sites from wireless carriers or other tower operators and subsequently integrates those sites into its existing portfolio of communications sites. The financial results of the Company’s acquisitions have been included in the Company’s condensed consolidated statements of operations for the three months ended March 31, 2015 from the date of the respective acquisition. The date of acquisition, and by extension the point at which the Company begins to recognize the results of an acquisition, may be dependent upon, among other things, the receipt of contractual consents, the commencement and extent of leasing arrangements and the timing of the transfer of title or rights to the assets, which may be accomplished in phases. Sites acquired from communications service providers may never have been operated as a business and may have been utilized solely by the seller as a component of its network infrastructure. An acquisition, depending on its size and nature, may or may not involve the transfer of business operations or employees.

The estimated aggregate impact of the 2015 acquisitions and the Verizon Transaction on the Company’s revenues and gross margin for the three months ended March 31, 2015 was approximately \$4.5 million and \$2.1 million, respectively. The revenues and gross margin amounts also reflect incremental revenues from the addition of new tenants to such sites subsequent to the transaction date. Incremental amounts of segment selling, general, administrative and development expense have not been reflected, as the amounts attributable to transactions are not comparable.

For those acquisitions accounted for as business combinations, the Company recognizes acquisition and merger related costs in the period in which they are incurred and services are received. Acquisition and merger related costs may include finder’s fees, advisory, legal, accounting, valuation and other professional or consulting fees, fair value adjustments to contingent consideration and general administrative costs directly related to the transaction, and are included in Other operating expenses in the condensed consolidated statements of operations. During the three months ended March 31, 2015 and 2014, the Company recognized acquisition and merger related expenses of \$3.0 million and \$9.8 million, respectively. In addition, during the three months ended March 31, 2015 and 2014, the Company recorded \$1.8 million and \$2.5 million, respectively, of integration costs related to recently closed acquisitions.

Verizon Transaction

On March 27, 2015, the Company completed its acquisition of the exclusive right to lease, acquire or otherwise operate and manage 11,448 wireless communications sites from Verizon for approximately \$5.053 billion in cash pursuant to the Master Agreement entered into on February 5, 2015 (the “Master Agreement”) and the related Master Prepaid Lease, Management Agreement, Sale Site Master Lease Agreement and MPL Site Master Lease Agreement.

The Company, through its wholly-owned subsidiary, leased or subleased from certain Verizon subsidiaries 11,285 communications sites, including the interest in the land, the tower and certain related improvements and tower related assets pursuant to the Master Prepaid Lease. Under the Master Prepaid Lease, the Company has the exclusive right to lease and operate the Verizon communications sites for a weighted average term of approximately 28 years and the Company will have the option to purchase the communications sites at the end of the respective lease or sublease terms at a fixed amount stated in the sublease for such tranche plus the fair market value of certain alterations made to the related towers. The Company accounted for the payment with respect to the leased sites as a capital lease and the respective lease and non-lease elements related to tower assets and intangible assets, as described below. The total consideration allocated to this element of the overall transaction was \$4.964 billion, which included approximately \$9.9 million of transaction costs.

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In addition, the Company, through its wholly-owned subsidiary, acquired 163 additional communications sites. The Company accounted for these sites as a business combination and the purchase price of \$99.0 million is reflected below in “2015 Acquisitions.”

Upon closing, the Company agreed to lease, sublease or otherwise make available collocation space at each of the communications sites to Verizon for an initial non-cancellable term of ten years, subject to automatic extension for eight additional five-year renewal terms. The initial collocation rent is \$1,900 per month for each communications site, with annual rent increases of 2%.

The Company funded the Verizon Transaction with (i) proceeds from its concurrent registered public offerings of its common stock and Series B Preferred Stock (see note 11), (ii) borrowings under the Company’s revolving credit facilities and (iii) cash on hand.

The Company included the Verizon Transaction in the unaudited pro forma financial results included herein as if the capital lease began on January 1, 2014. Management relied on various estimates and assumptions due to the fact that Verizon did not operate the sites as a business and the sites were utilized primarily by Verizon as a component of its network infrastructure.

The following table summarizes the allocation of consideration transferred for the 11,285 communications sites under the Master Prepaid Lease (in thousands). Balances are reflected in the accompanying condensed consolidated balance sheets as of March 31, 2015 and represent the asset balances of the capital lease.

Current assets	\$ 13,112
Non-current assets	208,492
Property and equipment	2,031,657
Intangible assets (1):	
Customer-related intangible assets	1,742,824
Network location intangible assets	1,179,409
Current liabilities	(10,747)
Other non-current liabilities (2)	(200,530)
Fair value of consideration transferred (3)	<u>\$4,964,217</u>

- (1) Customer-related intangible assets and network location intangible assets are amortized on a straight-line basis over periods of up to 20 years.
- (2) Represents liabilities recorded for asset retirement obligations.
- (3) Includes approximately \$9.9 million of transaction costs, which have been capitalized as part of the assets’ fair value, \$4.7 million of which was paid during the three months ended March 31, 2015.

The acquisitions described below under “2015 Acquisitions” and “2014 Acquisitions” are accounted for as business combinations and are consistent with the Company’s strategy to expand in selected geographic areas.

2015 Acquisitions

International Acquisitions—During the three months ended March 31, 2015, the Company acquired a total of six communications sites and related assets for an aggregate purchase price of \$0.5 million, which was satisfied by the issuance of credits to be applied against trade accounts receivable. The purchase price is subject to post-closing adjustments.

U.S. Acquisitions—During the three months ended March 31, 2015, the Company acquired a total of 190 communications sites and equipment, as well as three property interests, in the United States for an aggregate

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purchase price of \$121.3 million (including \$1.2 million for the estimated fair value of contingent consideration). Included in these sites are the 163 communications sites acquired as part of the Verizon Transaction, described further above. The purchase price is subject to post-closing adjustments.

The following table summarizes the preliminary allocation of the purchase price for the fiscal year 2015 acquisitions based upon their estimated fair value at the date of acquisition (in thousands). Balances are reflected in the accompanying condensed consolidated balance sheet as of March 31, 2015.

	<u>International</u>	<u>U.S.</u>
Current assets	\$ —	\$ 164
Non-current assets	—	1,000
Property and equipment	504	29,730
Intangible assets (1):		
Customer-related intangible assets	—	48,190
Network location intangible assets	—	34,850
Current liabilities	—	(238)
Other non-current liabilities	(13)	(1,946)
Net assets acquired	491	111,750
Goodwill (2)	—	9,548
Fair value of net assets acquired	491	121,298
Debt assumed	—	—
Purchase Price	<u>\$ 491</u>	<u>\$ 121,298</u>

- (1) Customer-related intangible assets and network location intangible assets are amortized on a straight-line basis over periods of up to 20 years.
- (2) Goodwill was allocated to the Company's domestic rental and management segment and the Company expects goodwill recorded will be deductible for tax purposes.

2014 Acquisitions

BR Towers Acquisition—On November 19, 2014, the Company completed the acquisition of 100% of the equity interests of BR Towers. At closing, BR Towers owned 2,504 towers and four property interests, as well as the exclusive use rights for 2,113 additional towers and 43 property interests in Brazil. The Company completed the acquisition for an estimated preliminary purchase price of approximately \$568.9 million and paid approximately \$61.1 million to acquire all outstanding preferred equity. In addition, the Company assumed approximately \$261.1 million of BR Towers' existing indebtedness and has repaid approximately \$135.6 million of principal balance subsequent to closing, including the repayment of \$13.5 million during the three months ended March 31, 2015. The purchase price is subject to post-closing adjustments.

Richland Acquisition—On April 3, 2014, the Company, through one of its wholly-owned subsidiaries, acquired entities holding a portfolio of 59 communications sites, which at the time of acquisition were leased primarily to radio and television broadcast tenants, and four property interests in the United States from Richland Properties LLC and other related entities ("Richland") for an aggregate purchase price of \$189.4 million, which was subsequently reduced to \$188.9 million during the three months ended March 31, 2015. In addition, the Company assumed \$196.5 million of Richland's existing indebtedness. In June 2014, the Company repaid the outstanding indebtedness, paid prepayment consideration and wrote-off the unamortized premium associated with the fair value adjustment.

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Other International Acquisitions—During the year ended December 31, 2014, the Company acquired 159 additional communications sites and related assets in Brazil, Ghana, Mexico and Uganda, for an aggregate purchase price of \$28.3 million (including value added tax of \$1.2 million). The Company also acquired 299 communications sites in Mexico for a purchase price of \$40.3 million (including value added tax of \$5.6 million), which reflected approximately \$3.4 million of net liabilities assumed. Total purchase price was satisfied by the issuance of approximately \$36.3 million of credits to be applied against trade accounts receivable and cash consideration of approximately \$4.0 million. The allocation of the purchase price for these acquisitions was finalized during the year ended December 31, 2014.

Other U.S. Acquisitions—During the year ended December 31, 2014, the Company acquired 184 additional communications sites and equipment, as well as six property interests, in the United States for an aggregate purchase price of \$180.8 million (including \$6.3 million for the estimated fair value of contingent consideration). The purchase price is subject to post-closing adjustments.

The following table summarizes the updated allocation of the purchase price for the fiscal year 2014 acquisitions based upon their estimated fair value at the date of acquisition (in thousands). Balances are reflected in the accompanying condensed consolidated balance sheets herein.

	<u>BR Towers</u>	<u>Richland (1)</u>	<u>Other U.S.</u>
Current assets	\$ 32,070	\$ 8,583	\$ 797
Non-current assets	9,135	—	—
Property and equipment	141,422	154,899	38,413
Intangible assets (2):			
Customer-related intangible assets	495,279	186,455	89,990
Network location intangible assets	136,233	3,409	39,470
Other intangible assets	37,664	—	—
Current liabilities	(23,930)	(3,635)	(1,997)
Other non-current liabilities	<u>(101,508)</u>	<u>(2,922)</u>	<u>(1,675)</u>
Net assets acquired	726,365	346,789	164,998
Goodwill (3)	<u>164,717</u>	<u>44,128</u>	<u>15,824</u>
Fair value of net assets acquired	891,082	390,917	180,822
Debt assumed (4)	(261,136)	(201,999)	—
Preferred stock outstanding	(61,056)	—	—
Purchase Price	<u>\$ 568,890</u>	<u>\$ 188,918</u>	<u>\$ 180,822</u>

- (1) The allocation of the purchase price was finalized during the three months ended March 31, 2015.
- (2) Customer-related intangible assets and network location intangible assets are amortized on a straight-line basis over periods of up to 20 years. Other intangible assets are amortized on a straight-line basis over the life of the lease, which is a period of 11 years.
- (3) Goodwill was allocated to the Company's domestic and international rental and management segments, as applicable, and the Company expects goodwill recorded will be deductible for tax purposes except for goodwill associated with BR Towers, where goodwill is expected to be partially deductible.
- (4) Assumed BR Towers debt approximated fair value at the date of acquisition and included \$11.5 million of current indebtedness. Assumed Richland debt included \$196.5 million of Richland's indebtedness and a fair value adjustment of \$5.5 million. The fair value adjustments were based primarily on reported market values using Level 2 inputs.

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Unless otherwise noted, the following table summarizes the preliminary allocation of the purchase price paid and the amounts of assets acquired and liabilities assumed for the fiscal year 2014 acquisitions based upon their estimated fair value at the date of acquisition (in thousands). Balances are reflected in the consolidated balance sheets in the Company's Annual Report on Form 10-K for the year ended December 31, 2014.

	<u>BR Towers</u>	<u>Richland</u>	<u>Other U.S.</u>
Current assets	\$ 31,832	\$ 8,583	\$ 797
Non-current assets	9,135	—	—
Property and equipment	141,422	185,777	38,413
Intangible assets (1):			
Customer-related intangible assets	495,279	169,452	89,990
Network location intangible assets	136,233	1,700	39,470
Other intangible assets	37,664	—	—
Current liabilities	(23,930)	(3,635)	(1,997)
Other non-current liabilities	(101,508)	(2,922)	(1,675)
Net assets acquired	726,127	358,955	164,998
Goodwill (2)	164,955	32,423	15,824
Fair value of net assets acquired	891,082	391,378	180,822
Debt assumed (3)	(261,136)	(201,999)	—
Preferred stock outstanding	(61,056)	—	—
Purchase Price	<u>\$ 568,890</u>	<u>\$ 189,379</u>	<u>\$ 180,822</u>

- (1) Customer-related intangible assets and network location intangible assets are amortized on a straight-line basis over periods of up to 20 years. Other intangible assets are amortized on a straight-line basis over the life of the lease, which is a period of 11 years.
- (2) Goodwill was allocated to the Company's domestic and international rental and management segments, as applicable, and the Company expects goodwill recorded will be deductible for tax purposes except for goodwill associated with BR Towers where goodwill is expected to be partially deductible.
- (3) BR Towers debt assumed approximated fair value at the date of acquisition and included \$11.5 million of current indebtedness. Richland debt assumed included \$196.5 million of Richland's indebtedness and a fair value adjustment of \$5.5 million. The fair value adjustments were based primarily on reported market values using Level 2 inputs.

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Pro Forma Consolidated Results

The following table presents the unaudited pro forma financial results as if the 2015 acquisitions, as well as the Verizon Transaction described above, had occurred on January 1, 2014 and the 2014 acquisitions had occurred on January 1, 2013 (in thousands, except per share data). Management relied on various estimates and assumptions due to the fact that some of the transactions never operated as a business and were utilized solely by the seller as a component of their network infrastructure. As a result, historical operating results may not be available. The pro forma results do not include any anticipated cost synergies, costs or other integration impacts. Accordingly, such pro forma amounts are not necessarily indicative of the results that actually would have occurred had the transactions been completed on the dates indicated, nor are they indicative of the future operating results of the Company.

	Three Months Ended March 31,	
	2015	2014
Pro forma revenues	\$ 1,170,772	\$ 1,115,001
Pro forma net income attributable to American Tower Corporation common stockholders	\$ 145,137	\$ 147,760
Pro forma net income per common share amounts:		
Basic net income attributable to American Tower Corporation common stockholders	\$ 0.34	\$ 0.35
Diluted net income attributable to American Tower Corporation common stockholders	\$ 0.34	\$ 0.35

Other Signed Acquisitions

TIM Acquisition—On November 21, 2014, the Company entered into an agreement with TIM Celular S.A. (“TIM”), a wholly-owned subsidiary of TIM Participações S.A., a publicly traded subsidiary of Telecom Italia S.p.A., to acquire two portfolios of communications sites in Brazil, subject to customary closing conditions. The first portfolio includes approximately 5,240 communications sites and the second portfolio includes approximately 1,240 communications sites. The Company closed on an initial tranche of communications sites on April 29, 2015 (see note 16).

Airtel Acquisition—On November 24, 2014, the Company and Airtel Networks Limited entered into a definitive agreement, through Bharti Airtel Limited’s subsidiary company, Bharti Airtel International (Netherlands) BV (“Airtel”), for the sale of over 4,800 of Airtel’s communications towers in Nigeria, subject to customary closing conditions and regulatory approval. At signing, the total purchase price was approximately \$1.1 billion, subject to adjustments.

Acquisition-Related Contingent Consideration

The Company may be required to pay additional consideration under certain agreements for the acquisition of communications sites if specific conditions are met or events occur. In Colombia and Ghana, the Company may be required to pay additional consideration upon the conversion of certain barter agreements with other wireless carriers to cash-paying lease agreements. In Costa Rica and the United States, the Company may be required to pay additional consideration if certain pre-designated tenant leases commence during a specified period of time.

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A summary of the value of the Company's contingent consideration is as follows (in thousands):

	Maximum potential value (1)	Estimated value at March 31, 2015 (2)	Additions (3)	Settlements
Colombia	\$ 27,440	\$ 18,328	\$ —	\$ —
Costa Rica	3,960	1,898	—	—
Ghana	470	470	—	—
United States	6,507	6,507	1,194	(1,026)
Total	\$ 38,377	\$ 27,203	\$ 1,194	\$ (1,026)

(1) The maximum potential value is based on current exchange rates. The minimum value could be zero.

(2) Estimate is determined using a probability weighted average of expected outcomes as of March 31, 2015.

(3) Based on preliminary acquisition accounting upon closing of certain acquisitions during three months ended March 31, 2015.

For more information regarding contingent consideration, see note 7.

15. Business Segments

The Company operates in three business segments, (i) domestic rental and management, (ii) international rental and management and (iii) network development services. The Company's primary business is leasing space on multitenant communications sites to wireless service providers, radio and television broadcast companies, wireless data providers, government agencies and municipalities and tenants in a number of other industries. This business is referred to as the Company's rental and management operations and is comprised of domestic and international segments, which, as of March 31, 2015, consisted of the following:

- Domestic: rental and management operations in the United States; and
- International: rental and management operations in Brazil, Chile, Colombia, Costa Rica, Germany, Ghana, India, Mexico, Peru, South Africa and Uganda. In November 2014, the Company signed an agreement to acquire communications sites in Nigeria.

The Company has applied the aggregation criteria to operations within the international rental and management operating segments on a basis consistent with management's review of information and performance evaluation.

The Company's network development services segment offers tower-related services in the United States, including site acquisition, zoning and permitting services and structural analysis services, which primarily support its site leasing business and the addition of new tenants and equipment on its sites. The network development services segment is a strategic business unit that offers different services from the rental and management operating segments and requires different resources, skill sets and marketing strategies.

The accounting policies applied in compiling segment information below are similar to those described in note 1 to the Company's consolidated financial statements included in its Annual Report on Form 10-K for the year ended December 31, 2014. Among other factors, in evaluating financial performance in each business segment, management uses segment gross margin and segment operating profit. The Company defines segment gross margin as segment revenue less segment operating expenses excluding stock-based compensation expense recorded in costs of operations; Depreciation, amortization and accretion; Selling, general, administrative and development expense; and Other operating expenses. The Company defines segment operating profit as segment gross margin less Selling, general, administrative and development expense attributable to the segment, excluding stock-based compensation expense and corporate expenses. For reporting purposes, the international

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rental and management segment gross margin and segment operating profit also include Interest income, TV Azteca, net. These measures of segment gross margin and segment operating profit are also before Interest income, Interest expense, Gain (loss) on retirement of long-term obligations, Other income (expense), Net income (loss) attributable to noncontrolling interest, Income (loss) on equity method investments and Income tax benefit (provision). The categories of expenses indicated above, such as depreciation, have been excluded from segment operating performance as they are not considered in the review of information or the evaluation of results by management. There are no significant revenues resulting from transactions between the Company's operating segments. All intercompany transactions are eliminated to reconcile segment results and assets to the condensed consolidated statements of operations and condensed consolidated balance sheets.

Summarized financial information concerning the Company's reportable segments for the three months ended March 31, 2015 and 2014 is shown in the following tables. The "Other" column (i) represents amounts excluded from specific segments, such as business development operations, stock-based compensation expense and corporate expenses included in Selling, general, administrative and development expense; Other operating expenses; Interest income; Interest expense; Gain (loss) on retirement of long-term obligations; and Other income (expense), and (ii) reconciles segment operating profit to Income from continuing operations before income taxes, as the amounts are not utilized in assessing each segment's performance.

Three months ended March 31, 2015	<u>Rental and Management</u>		<u>Total Rental and Management</u>	<u>Network Development Services</u>	<u>Other</u>	<u>Total</u>
	<u>Domestic</u>	<u>International</u>				
	(in thousands)					
Segment revenues	\$ 717,880	\$ 344,300	\$ 1,062,180	\$ 17,010		\$ 1,079,190
Segment operating expenses (1)	133,032	125,793	258,825	5,244		264,069
Interest income, TV Azteca, net	—	2,596	2,596	—		2,596
Segment gross margin	584,848	221,103	805,951	11,766		817,717
Segment selling, general, administrative and development expense (1)	26,822	34,611	61,433	3,436		64,869
Segment operating profit	\$ 558,026	\$ 186,492	\$ 744,518	\$ 8,330		\$ 752,848
Stock-based compensation expense					\$ 29,861	29,861
Other selling, general, administrative and development expense					29,131	29,131
Depreciation, amortization and accretion					263,520	263,520
Other expense (principally interest expense and other expenses)					210,972	210,972
Income from continuing operations before income taxes						\$ 219,364
Total assets	\$19,560,579	\$6,211,823	\$25,772,402	\$ 67,226	\$ 90,566	\$25,930,194

(1) Segment operating expenses and segment selling, general, administrative and development expenses exclude stock-based compensation expense of \$0.6 million and \$29.3 million, respectively.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Three months ended March 31, 2014	Rental and Management		Total Rental and Management (in thousands)	Network Development Services	Other	Total
	Domestic	International				
Segment revenues	\$ 635,779	\$ 324,341	\$ 960,120	\$ 23,969		\$ 984,089
Segment operating expenses (1)	121,509	128,954	250,463	9,802		260,265
Interest income, TV Azteca, net	—	2,595	2,595	—		2,595
Segment gross margin	514,270	197,982	712,252	14,167		726,419
Segment selling, general, administrative and development expense (1)	27,409	29,216	56,625	2,530		59,155
Segment operating profit	<u>\$ 486,861</u>	<u>\$ 168,766</u>	<u>\$ 655,627</u>	<u>\$ 11,637</u>		<u>\$ 667,264</u>
Stock-based compensation expense					\$ 24,604	24,604
Other selling, general, administrative and development expense					26,774	26,774
Depreciation, amortization and accretion					245,763	245,763
Other expense (principally interest expense and other (expense) income)					159,161	159,161
Income from continuing operations before income taxes						<u>\$ 210,962</u>
Total assets	<u>\$13,527,578</u>	<u>\$6,622,829</u>	<u>\$ 20,150,407</u>	<u>\$ 65,417</u>	<u>\$201,583</u>	<u>\$20,417,407</u>

(1) Segment operating expenses and segment selling, general, administrative and development expenses exclude stock-based compensation expense of \$0.5 million and \$24.1 million, respectively.

16. Subsequent Events

Redemption of 7.000% Senior Notes—On April 29, 2015, the Company redeemed all of the outstanding 7.000% Notes, in accordance with the redemption provisions in the indenture, at a price equal to 114.0629% of the principal amount, plus accrued and unpaid interest up to, but excluding, April 29, 2015, for an aggregate redemption price of approximately \$571.7 million, including approximately \$1.4 million in accrued and unpaid interest. The Company expects to record a loss on retirement of long-term obligations of approximately \$74.3 million. The redemption was funded with borrowings under the Company's existing credit facilities and cash on hand. Upon completion of this redemption, none of the 7.000% Notes remained outstanding.

TIM Acquisition—On April 29, 2015, the Company acquired 4,176 communications sites from TIM pursuant to its previously announced agreement for a purchase price of approximately 1.9 billion BRL (approximately \$644.3 million at the date of acquisition). In connection with this closing, the amount of the letters of credit with Banco Santander was reduced to approximately 92.1 million BRL, corresponding to certain obligations related to the Company's acquisition agreement.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Quarterly Report on Form 10-Q contains forward-looking statements relating to our goals, beliefs, plans or current expectations and other statements that are not of historical facts. For example, when we use words such as "project," "believe," "anticipate," "expect," "forecast," "estimate," "intend," "should," "would," "could," "may" or other words that convey uncertainty of future events or outcomes, we are making forward-looking statements. Certain important factors may cause actual results to differ materially from those indicated by our forward-looking statements, including those set forth under the caption "Risk Factors" in Part I, Item 1A. of our Annual Report on Form 10-K for the year ended December 31, 2014. Forward-looking statements represent management's current expectations and are inherently uncertain. We do not undertake any obligation to update forward-looking statements made by us.

The discussion and analysis of our financial condition and results of operations that follow are based upon our condensed consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP"). The preparation of our financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses, and the related disclosure of contingent assets and liabilities at the date of our financial statements. Actual results may differ from these estimates and such differences could be material to the financial statements. This discussion should be read in conjunction with our condensed consolidated financial statements herein and the accompanying notes thereto, information set forth under the caption "Critical Accounting Policies and Estimates" of our Annual Report on Form 10-K for the year ended December 31, 2014, and in particular, the information set forth therein under Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Overview

We are one of the largest global real estate investment trusts and a leading independent owner, operator and developer of multitenant communications real estate. Our primary business is the leasing of space on multitenant communications sites to wireless service providers, radio and television broadcast companies, wireless data and data providers, government agencies and municipalities and tenants in a number of other industries. In addition to the communications sites in our portfolio, we manage rooftop and tower sites for property owners under various contractual arrangements. We also hold property interests that we lease to communications service providers and third-party tower operators. We refer to this business as our rental and management operations, which accounted for approximately 98% of our total revenues for the three months ended March 31, 2015 and includes our domestic rental and management segment and our international rental and management segment. Through our network development services, we offer tower-related services domestically, including site acquisition, zoning and permitting services and structural analysis services, which primarily support our site leasing business and the addition of new tenants and equipment on our sites, including in connection with provider network upgrades. We operate as a real estate investment trust for U.S. federal income tax purposes ("REIT").

On March 27, 2015, we significantly expanded our domestic portfolio by obtaining the exclusive right to lease, acquire or otherwise operate and manage 11,448 wireless communications sites from Verizon Communications Inc. ("Verizon") in the United States (the "Verizon Transaction"). As a result, our communications real estate portfolio of 87,640 sites as of March 31, 2015, included 40,048 communications towers domestically, 47,149 communications towers internationally and 443 distributed antenna system ("DAS") networks, which provide seamless coverage solutions in certain in-building and outdoor wireless environments. Our portfolio primarily consists of towers that we own and towers that we operate pursuant to long-term lease arrangements.

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The following table details the number of communications sites, excluding managed sites, we owned or operated as of March 31, 2015:

Country	Number of Owned Sites	Number of Operated Sites (1)
United States	21,926	18,445
International:		
Brazil	9,761	2,268
Chile	1,164	—
Colombia	2,921	706
Costa Rica	464	—
Germany	2,031	—
Ghana	2,064	—
India	13,312	—
Mexico	8,557	199
Peru	578	—
South Africa	1,918	—
Uganda	1,326	—

(1) All of the communications sites we operate are held pursuant to long-term capital leases, including those subject to purchase options.

Our continuing operations are reported in three segments: domestic rental and management, international rental and management and network development services. In evaluating operating performance in each business segment, management uses, among other factors, segment gross margin and segment operating profit. We define segment gross margin as segment revenue less segment operating expenses, excluding stock-based compensation expense recorded in costs of operations; Depreciation, amortization and accretion; Selling, general, administrative and development expense; and Other operating expense. We define segment operating profit as segment gross margin less Selling, general, administrative and development expense attributable to the segment, excluding stock-based compensation expense and corporate expenses. Segment gross margin and segment operating profit for the international rental and management segment also include Interest income, TV Azteca, net (see note 15 to our condensed consolidated financial statements included herein). These measures of segment gross margin and segment operating profit are also before Interest income, Interest expense, Gain (loss) on retirement of long-term obligations, Other income (expense), Net income (loss) attributable to noncontrolling interest, Income (loss) on equity method investments and Income tax benefit (provision).

In the section that follows, we provide information regarding management's expectations of long-term drivers of demand for our communications sites, as well as our current results of operations, financial position and sources and uses of liquidity. In addition, we highlight key trends, which management believes provide valuable insight into our operating and financial resource allocation decisions.

Revenue Growth. Due to our diversified communications site portfolio, our tenant lease rates vary considerably depending upon numerous factors, including, but not limited to, amount and type of tenant equipment on the tower, ground space required by the tenant, remaining tower capacity and tower location. We measure the remaining tower capacity by assessing several factors, including tower height, tower type, environmental conditions, existing equipment on the tower and zoning and permitting regulations in effect in the jurisdiction where the tower is located. In many instances, tower capacity can be increased through tower augmentation.

The primary factors affecting the revenue growth of our domestic and international rental and management segments are:

- Recurring organic revenue from tenant leases attributable to sites that existed in our portfolio as of the beginning of the prior year period ("legacy sites");

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- Contractual rent escalations on existing tenant leases, net of cancellations;
- New revenue attributable to leasing additional space on our legacy sites; and
- New revenue attributable to sites acquired or constructed since the beginning of the prior year period (“new sites”).

The majority of our tenant leases with wireless carriers have an initial non-cancellable term of ten years, with multiple renewal terms. Accordingly, nearly all of the revenue generated by our rental and management operations during the three months ended March 31, 2015 was recurring revenue that we should continue to receive in future periods. Based upon foreign currency exchange rates and the tenant leases in place as of March 31, 2015, we expect to generate approximately \$29 billion of non-cancellable tenant lease revenue over future periods, absent the impact of straight-line lease accounting. This expected revenue includes the impact of the tenant leases we entered into or assumed in connection with the Verizon Transaction. Most of our tenant leases have provisions that periodically increase the rent due under the lease, typically annually based on a fixed escalation (approximately 3% in the United States) or an inflationary index in our international markets, or a combination of both. In addition, certain of our tenant leases provide for additional revenue to cover costs, such as ground rent or power and fuel costs.

Revenue lost from either cancellations of leases at the end of their terms or rent negotiations historically has not had a material adverse effect on the revenues generated by our rental and management operations. During the three months ended March 31, 2015, loss of revenue from tenant lease cancellations or renegotiations represented approximately 2% of our rental and management operations revenues.

Demand Drivers. We continue to believe that our site leasing revenue is likely to increase due to the growing use of wireless communications services and our ability to meet the corresponding incremental demand for our wireless real estate. By adding new tenants and new equipment for existing tenants on our sites, we are able to increase these sites’ utilization and profitability. We believe the majority of our site leasing activity will continue to come from wireless service providers. Our legacy site portfolio and our established tenant base provide us with new business opportunities, which have historically resulted in consistent and predictable organic revenue growth as wireless carriers seek to increase the coverage and capacity of their existing networks, while also deploying next generation wireless technologies. In addition, we intend to continue to supplement the organic growth on our legacy sites by selectively developing or acquiring new sites in our existing and new markets where we can achieve our risk adjusted return on investment objectives. In a majority of our international markets, revenue also includes the reimbursement of direct costs such as ground rent or power and fuel costs.

Based on industry research and projections, we expect the following key industry trends will result in incremental revenue opportunities for us:

- Subscribers’ use of wireless data continues to grow rapidly given increasing smartphone and other advanced device penetration, the proliferation of bandwidth-intensive applications on these devices and the continuing evolution of the mobile ecosystem. We believe carriers will be compelled to deploy additional equipment on existing networks while also rolling out more advanced wireless networks to address coverage and capacity needs resulting from this increasing wireless data usage.
- The deployment of advanced wireless technology across existing wireless networks will provide higher speed data services and enable fixed broadband substitution. As a result, we expect our tenants to continue deploying additional equipment across their existing networks.
- Wireless service providers compete based on the quality of their existing wireless networks, which is driven by capacity and coverage. To maintain or improve their network performance as overall network usage increases, our tenants continue deploying additional equipment across their existing sites while also adding new cell sites. We anticipate increasing network densification over the next several years, as existing network infrastructure is anticipated to be insufficient to account for rapidly increasing levels of wireless data usage.

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- Wireless service providers are also investing in reinforcing their networks through incremental backhaul and the utilization of on-site generators, which typically results in additional equipment or space leased at the tower site and incremental revenue.
- Wireless service providers continue to acquire additional spectrum, and as a result are expected to add additional sites and equipment to their network as they seek to optimize their network configuration.

As part of our international expansion initiatives, we have targeted markets in various stages of network development to diversify our international exposure and position us to benefit from a number of different wireless technology deployments over the long term. In addition, we have focused on building relationships with large multinational carriers such as Bharti Airtel Limited, MTN Group Limited, Telefónica S.A. and Vodafone Group PLC. We believe that consistent carrier investments in their networks across our international markets position us to generate meaningful organic revenue growth going forward.

In emerging markets, such as Ghana, India and Uganda, wireless networks tend to be significantly less advanced than those in the United States, and initial voice networks continue to be deployed in underdeveloped areas. A majority of consumers in these markets still utilize basic wireless services, predominantly on feature phones, and advanced device penetration remains low. In more developed urban locations within these markets, early-stage data network deployments are underway. Carriers are focused on completing voice network build-outs while also investing in initial data networks as wireless data usage and smartphone penetration within their customer bases begin to accelerate.

In markets with rapidly evolving network technology, such as South Africa and most of the countries in Latin America where we do business, initial voice networks, for the most part, have already been built out, and carriers are focused on third generation (3G) network build outs, with select investments in fourth generation (4G) technology. Consumers in these regions are increasingly adopting smartphones and other advanced devices, and as a result, the usage of bandwidth-intensive mobile applications is growing materially. Recent spectrum auctions in these rapidly evolving markets have allowed incumbent carriers to accelerate their data network deployments and have also enabled new entrants to begin initial investments in data networks. Smartphone penetration and wireless data usage in these markets are growing rapidly, which mandates that carriers continue to invest in their networks in order to maintain and augment their quality of service.

Finally, in markets with more mature network technology, such as Germany, carriers are focused on deploying 4G data networks to account for rapidly increasing wireless data usage amongst their customer base. With higher smartphone and advanced device penetration and significantly higher per capita data usage, carrier investment in networks is focused on 4G coverage and capacity.

We believe that the network technology migration we have seen in the United States, which has led to significantly denser networks and meaningful new business commencements for us over a number of years, will ultimately be replicated in our less advanced international markets. As a result, we expect to be able to leverage our extensive international portfolio of over 47,000 communications sites and the relationships we have built with our carrier customers to drive sustainable, long-term growth.

Rental and Management Operations Expenses. Direct operating expenses incurred by our domestic and international rental and management segments include direct site level expenses and consist primarily of ground rent and power and fuel costs, some of which may be passed through to our tenants, as well as property taxes, repairs and maintenance. These segment direct operating expenses exclude all segment and corporate selling, general, administrative and development expenses, which are aggregated into one line item entitled Selling, general, administrative and development expense in our condensed consolidated statements of operations. In general, our domestic and international rental and management segments' selling, general, administrative and development expenses do not significantly increase as a result of adding incremental tenants to our legacy sites and typically increase only modestly year-over-year. As a result, leasing additional space to new tenants on our legacy sites provides significant incremental cash flow. We may, however, incur additional segment selling,

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general, administrative and development expenses as we increase our presence in geographic areas where we have launched operations or are focused on expanding our portfolio. Our profit margin growth is therefore positively impacted by the addition of new tenants to our legacy sites and can be temporarily diluted by our development activities.

Network Development Services Segment Revenue Growth. As we continue to focus on growing our rental and management operations, we anticipate that our network development services revenue will continue to represent a small percentage of our total revenues.

Non-GAAP Financial Measures

Included in our analysis of our results of operations are discussions regarding earnings before interest, taxes, depreciation, amortization and accretion, as adjusted (“Adjusted EBITDA”), Funds From Operations, as defined by the National Association of Real Estate Investment Trusts (“NAREIT FFO”) and Adjusted Funds From Operations (“AFFO”).

We define Adjusted EBITDA as Net income before Income (loss) on discontinued operations, net; Income (loss) on equity method investments; Income tax benefit (provision); Other income (expense); Gain (loss) on retirement of long-term obligations; Interest expense; Interest income; Other operating income (expense); Depreciation, amortization and accretion; and stock-based compensation expense.

NAREIT FFO is defined as net income before gains or losses from the sale or disposal of real estate, real estate related impairment charges, real estate related depreciation, amortization and accretion and dividends on preferred stock, and including adjustments for (i) unconsolidated affiliates and (ii) noncontrolling interest.

We define AFFO as NAREIT FFO before (i) straight-line revenue and expense; (ii) stock-based compensation expense; (iii) the non-cash portion of our tax provision; (iv) non-real estate related depreciation, amortization and accretion; (v) amortization of deferred financing costs, capitalized interest, debt discounts and premiums and long-term deferred interest charges; (vi) other income (expense); (vii) gain (loss) on retirement of long-term obligations; (viii) other operating income (expense); and adjustments for (ix) unconsolidated affiliates and (x) noncontrolling interest, less cash payments related to capital improvements and cash payments related to corporate capital expenditures.

Adjusted EBITDA, NAREIT FFO and AFFO are not intended to replace net income or any other performance measures determined in accordance with GAAP. Neither NAREIT FFO nor AFFO represent cash flows from operating activities in accordance with GAAP and, therefore, these measures should not be considered indicative of cash flows from operating activities as a measure of liquidity or of funds available to fund our cash needs, including our ability to make cash distributions.

Our measurement of Adjusted EBITDA, NAREIT FFO and AFFO may not, however, be fully comparable to similarly titled measures used by other companies. Reconciliations of Adjusted EBITDA, NAREIT FFO and AFFO to net income, the most directly comparable GAAP measure, have been included below.

For more information regarding these measures, see “Non-GAAP Financial Measures” under Item 7 “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of our Annual Report on Form 10-K for the year ended December 31, 2014.

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	Three Months Ended March 31,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2015	2014		
Rental and management				
Domestic	\$ 717,880	\$ 635,779	\$ 82,101	13%
International	344,300	324,341	19,959	6
Total rental and management	1,062,180	960,120	102,060	11
Network development services	17,010	23,969	(6,959)	(29)
Total revenues	\$1,079,190	\$984,089	\$ 95,101	10%

The increase in total revenues was primarily attributable to an increase in both of our rental and management segments, including organic revenue growth attributable to our legacy sites, and revenue growth attributable to the approximately 20,586 new sites that we have constructed or acquired since January 1, 2014. Approximately \$4.2 million of the increase was attributable to revenues generated by assets included in the Verizon Transaction.

Domestic rental and management segment revenue growth for the three months ended March 31, 2015 was comprised of:

- Revenue growth from legacy sites of approximately 9%, which included approximately 6% primarily generated by new tenant leases and amendments to existing tenant leases, approximately 1% attributable to contractual rent escalations, net of tenant lease cancellations and less than 2% from accelerated revenue recognition under a multi-year equipment agreement with a major tenant; and
- Revenue growth of approximately 4% from 12,399 new sites, as well as land interests under third-party sites, constructed, leased or acquired since January 1, 2014.

International rental and management segment revenue growth for the three months ended March 31, 2015 was comprised of:

- Revenue growth of approximately 12% from 8,187 new sites constructed or acquired since January 1, 2014;
- Revenue growth from legacy sites of approximately 10%, which included approximately 7% due to incremental revenue primarily generated from new tenant leases and amendments to existing tenant leases and approximately 3% attributable to contractual rent escalations, net of tenant lease cancellations; and
- A decrease of approximately 16% attributable to the negative impact from foreign currency translation, which included, among others, the negative impact of approximately 6% related to fluctuations in Brazilian Reals (“BRL”) and 3% related to fluctuations in both Mexican Peso (“MXN”) and Ghanaian Cedi (“GHS”).

The decrease in network development services segment revenue during the three months ended March 31, 2015 was primarily due to a decrease in structural engineering services.

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Gross Margin

	Three Months Ended March 31,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2015	2014		
Rental and management				
Domestic	\$584,848	\$514,270	\$ 70,578	14%
International	221,103	197,982	23,121	12
Total rental and management	805,951	712,252	93,699	13
Network development services	11,766	14,167	(2,401)	(17)%

Domestic rental and management segment gross margin growth for the three months ended March 31, 2015 was comprised of:

- Gross margin growth from legacy sites of approximately 10%, primarily associated with the increase in revenue, as described above;
- Gross margin growth from new sites of over 3%, primarily associated with the increase in revenue, as described above; and
- An increase of approximately 1% from the impact of straight-line lease accounting.

International rental and management segment gross margin growth for the three months ended March 31, 2015 was comprised of:

- Gross margin growth from legacy sites of approximately 15%, primarily associated with the increase in revenue, as described above;
- Gross margin growth from new sites of approximately 13%, primarily associated with the increase in revenue, as described above;
- Gross margin growth of approximately 1% from the impact of straight-line lease accounting; and
- A decrease of approximately 17% attributable to the negative impact from foreign currency translation, which includes, among others, the negative impact of approximately 6% related to fluctuations in BRL, approximately 4% related to fluctuations in MXN and approximately 3% related to fluctuations in GHS.

The decrease in network development services segment gross margin for the three months ended March 31, 2015 was primarily due to the decrease in revenue as described above.

Selling, General, Administrative and Development Expense

	Three Months Ended March 31,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2015	2014		
Rental and management				
Domestic	\$ 26,822	\$ 27,409	\$ (587)	(2)%
International	34,611	29,216	5,395	18
Total rental and management	61,433	56,625	4,808	8
Network development services	3,436	2,530	906	36
Other	58,421	50,874	7,547	15
Total selling, general, administrative and development expense	\$123,290	\$110,029	\$ 13,261	12%

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The decrease in domestic rental and management segment selling, general, administrative and development expense (“SG&A”) was primarily driven by a decrease in project cancellation costs compared to the three months ended March 31, 2014.

The increase in international rental and management segment SG&A for the three months ended March 31, 2015 was primarily due to the impact of increased personnel costs to support our business, including additional costs associated with acquisitions and an increase in bad debt expense, as SG&A for the three months ended March 31, 2014 included a reversal of bad debt expense for amounts previously reserved. The increase in international SG&A was partially offset by decreases attributable to impacts of foreign currency fluctuations.

The increase in network development services segment SG&A for the three months ended March 31, 2015 was primarily due to higher personnel costs.

The increase in other SG&A for the three months ended March 31, 2015 was due to an increase of \$5.2 million related to stock-based compensation expense and an increase of \$2.3 million in corporate SG&A. The increase in corporate SG&A was primarily related to personnel costs to support our business.

Operating Profit

	Three Months Ended March 31,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2015	2014		
Rental and management				
Domestic	\$558,026	\$486,861	\$ 71,165	15%
International	186,492	168,766	17,726	11
Total rental and management	744,518	655,627	88,891	14
Network development services	8,330	11,637	(3,307)	(28)%

Domestic rental and management segment operating profit growth for the three months ended March 31, 2015 was primarily attributable to an increase in our domestic rental and management segment gross margin (14%), as well as a decrease in our domestic rental and management SG&A (2%).

International rental and management segment operating profit growth for the three months ended March 31, 2015 was primarily attributable to an increase in our international rental and management segment gross margin (12%) and was partially offset by an increase in our international rental and management segment SG&A (18%).

The decrease in network development services segment operating profit for the three months ended March 31, 2015 was primarily attributable to the decrease in network development services segment gross margin (17%), as well as an increase in our network development services segment SG&A (36%).

Depreciation, Amortization and Accretion

	Three Months Ended March 31,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2015	2014		
Depreciation, amortization and accretion	\$263,520	\$245,763	\$ 17,757	7%

The increase in depreciation, amortization and accretion expense for the three months ended March 31, 2015 was primarily attributable to the depreciation, amortization and accretion expense associated with the acquisition or construction of approximately 20,586 sites since January 1, 2014, which resulted in an increase in property and equipment and intangible assets subject to amortization.

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Other Operating Expenses

	Three Months Ended March 31,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2015	2014		
Other operating expenses	\$7,774	\$13,891	\$ (6,117)	(44)%

The decrease in other operating expenses for the three months ended March 31, 2015 was primarily attributable to a decrease of \$7.5 million in integration, acquisition and merger related costs and was partially offset by an increase of \$1.4 million from net losses on sales or disposals of long-lived assets.

Interest Expense

	Three Months Ended March 31,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2015	2014		
Interest expense	\$147,934	\$143,307	\$ 4,627	3%

The increase in interest expense for the three months ended March 31, 2015 was primarily attributable to the increase in our annualized weighted average cost of borrowing from 4.01% to 4.08%, as our average debt outstanding remained essentially constant. The weighted average contractual interest rate was 3.66% at March 31, 2015.

Loss on Retirement of Long-Term Obligations

	Three Months Ended March 31,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2015	2014		
Loss on retirement of long-term obligations	\$ 3,725	\$ 238	\$ 3,487	1,465%

During the three months ended March 31, 2015, we redeemed all of the outstanding 4.625% senior notes due 2015 (the "4.625% Notes") for an aggregate redemption price of approximately \$613.6 million, including approximately \$10.0 million in accrued and unpaid interest. As a result, we recorded a loss on retirement of long-term obligations of \$3.7 million, which included prepayment consideration and the remaining portion of the unamortized discount and deferred financing costs.

Other Expense

	Three Months Ended March 31,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2015	2014		
Other expense	\$54,503	\$3,743	\$ 50,760	1,356%

During the three months ended March 31, 2015, other expense reflected \$55.5 million of unrealized foreign currency losses, as compared to \$2.0 million of unrealized foreign currency losses during the three months ended March 31, 2014. We record unrealized foreign currency gains or losses as a result of fluctuations in the foreign currency exchange rates primarily associated with our intercompany notes and similar unaffiliated balances denominated in a currency other than the subsidiaries' functional currencies. During the three months ended March 31, 2015, we recorded unrealized foreign currency losses of \$326.9 million, of which \$271.4 million was recorded in accumulated other comprehensive income (loss) ("AOCI") and \$55.5 million was recorded in Other expense.

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Income Tax Provision

	Three Months Ended March 31,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2015	2014		
Income tax provision	\$23,872	\$17,649	\$ 6,223	35%
Effective tax rate	10.9%	8.4%		

The increase in the effective tax rate (“ETR”) during the three months ended March 31, 2015 was primarily attributable to the impact of foreign currency translation.

As a REIT, we may deduct earnings distributed to stockholders against the income generated in our qualified REIT subsidiaries or other disregarded entities of a REIT (collectively, “QRSs”). In addition, we are able to offset income in certain taxable REIT subsidiaries (“TRSs”) and our QRSs by utilizing our net operating losses (“NOLs”), subject to specified limitations.

The ETR on income from continuing operations for the three months ended March 31, 2015 and 2014 differs from the federal statutory rate primarily due to our qualification for taxation as a REIT and adjustments for foreign items.

Net Income/Adjusted EBITDA

	Three Months Ended March 31,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2015	2014		
Net income	\$195,492	\$193,313	\$ 2,179	1%
Income tax provision	23,872	17,649	6,223	35
Other expense	54,503	3,743	50,760	1,356
Loss on retirement of long-term obligations	3,725	238	3,487	1,465
Interest expense	147,934	143,307	4,627	3
Interest income	(2,964)	(2,018)	946	47
Other operating expenses	7,774	13,891	(6,117)	(44)
Depreciation, amortization and accretion	263,520	245,763	17,757	7
Stock-based compensation expense	29,861	24,604	5,257	21
Adjusted EBITDA	\$723,717	\$640,490	\$ 83,227	13%

The increase in net income for the three months ended March 31, 2015 was primarily due to the increase in our operating profit, which was partially offset by increases in other expense, depreciation, amortization and accretion expense, income tax provision and other SG&A.

The increase in Adjusted EBITDA for the three months ended March 31, 2015 was primarily attributable to the increase in our gross margin and was partially offset by an increase in SG&A of \$8.1 million, excluding the impact of stock-based compensation expense.

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Net Income/NAREIT FFO/AFFO

	Three Months Ended March 31,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2015	2014		
Net income	\$ 195,492	\$ 193,313	\$ 2,179	1%
Real estate related depreciation, amortization and accretion	228,828	217,018	11,810	5
Losses from sale or disposal of real estate and real estate related impairment charges	3,681	1,670	2,011	120
Dividends on preferred stock	(9,819)	—	9,819	N/A
Adjustments for unconsolidated affiliates and noncontrolling interest	(7,226)	2,446	(9,672)	(395)
NAREIT FFO	\$ 410,956	\$ 414,447	\$ (3,491)	(1)%
Straight-line revenue	(33,838)	(31,230)	2,608	8
Straight-line expense	8,764	9,478	(714)	(8)
Stock-based compensation expense	29,861	24,604	5,257	21
Non-cash portion of tax provision	9,158	(1,445)	10,603	734
Non-real estate related depreciation, amortization and accretion	34,692	28,745	5,947	21
Amortization of deferred financing costs, capitalized interest, debt discounts and premiums and long-term deferred interest charges	3,603	3,417	186	5
Other expense (1)	54,503	3,743	50,760	1,356
Loss on retirement of long-term obligations	3,725	238	3,487	1,465
Other operating expenses (2)	4,093	12,221	(8,128)	(67)
Capital improvement capital expenditures	(16,784)	(17,231)	(447)	(3)
Corporate capital expenditures	(2,312)	(5,223)	(2,911)	(56)
Adjustments for unconsolidated affiliates and noncontrolling interest	7,226	(2,446)	9,672	395
AFFO	\$ 513,647	\$ 439,318	\$ 74,329	17%

(1) Primarily includes unrealized losses on foreign currency exchange rate fluctuations.

(2) Primarily includes acquisition related costs, integration costs, losses from sale of assets and impairment charges.

AFFO growth was primarily attributable to the increase in our operating profit and decreases in cash paid for taxes and capital improvement and corporate capital expenditures, partially offset by increases in cash paid for interest and dividends on preferred stock.

Liquidity and Capital Resources

The information in this section updates as of March 31, 2015 the “Liquidity and Capital Resources” section of our Annual Report on Form 10-K for the year ended December 31, 2014 and should be read in conjunction with that report.

Overview

As a holding company, our cash flows are derived primarily from the operations of, and distributions from, our operating subsidiaries or funds raised through borrowings under our credit facilities and debt or equity offerings. As of March 31, 2015, we had approximately \$2.7 billion of total liquidity, comprised of approximately \$0.3 billion in cash and cash equivalents and the ability to borrow up to \$2.4 billion, net of outstanding letters of credit, under our multi-currency senior unsecured revolving credit facility entered into in June 2013, as amended (the “2013 Credit Facility”) and our senior unsecured revolving credit facility entered into in January 2012, as amended and restated in September 2014 (the “2014 Credit Facility”). In April 2015, we borrowed an additional \$1.6 billion under the 2013 Credit Facility.

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Summary cash flow information for the three months ended March 31, 2015 and 2014 is set forth below (in thousands).

	Three months ended	
	March 31,	
	2015	2014
Net cash provided by (used for):		
Operating activities	\$ 509,930	\$ 476,582
Investing activities	(5,249,419)	(291,056)
Financing activities	4,760,127	(152,901)
Net effect of changes in exchange rates on cash and cash equivalents	(10,730)	7,238
Net increase in cash and cash equivalents	<u>\$ 9,908</u>	<u>\$ 39,863</u>

We use our cash flows to fund our operations and investments in our business, including tower maintenance and improvements, communications site construction and managed network installations and tower and land acquisitions. Additionally, we use our cash flows to make distributions, including distributions of our REIT taxable income to maintain our qualification for taxation as a REIT under the Internal Revenue Code of 1986, as amended. We may also repurchase our existing indebtedness from time to time. We typically fund our international expansion efforts primarily through a combination of cash on hand, intercompany debt and equity contributions.

As of March 31, 2015, we had total outstanding indebtedness of approximately \$15.7 billion, with a current portion of \$789.2 million. During the three months ended March 31, 2015, we generated sufficient cash flow from operations to fund our capital expenditures and debt service obligations, as well as our required REIT distributions. We believe the cash generated by operating activities during the year ending December 31, 2015, together with our increased borrowing capacity under our credit facilities, will be sufficient to fund our required distributions, capital expenditures, debt service obligations (interest and principal repayments) and signed acquisitions. As of March 31, 2015, we had approximately \$201.9 million of cash and cash equivalents held by our foreign subsidiaries, of which \$59.3 million was held by our joint ventures. Historically, it has not been our practice to repatriate cash from our foreign subsidiaries primarily due to our ongoing expansion efforts and related capital needs. However, in the event that we do repatriate any funds, we may be required to accrue and pay taxes.

Cash Flows from Operating Activities

The increase in cash provided by operating activities for the three months ended March 31, 2015 was primarily due to an increase in the operating profit of our rental and management segments, a decrease in restricted cash and a decrease in cash paid for taxes, partially offset by a decrease in cash provided by working capital and an increase in cash paid for interest. Working capital, as compared to the three months ended March 31, 2014, was impacted by a decrease in unearned revenue and an increase in prepaid assets, partially offset by a decrease in accounts receivable.

Cash Flows from Investing Activities

Our significant investing activities during the three months ended March 31, 2015 included the following:

- We spent \$5.058 billion, including approximately \$4.7 million of transaction costs, for the Verizon Transaction.
- We spent \$159.2 million for purchases of property and equipment and construction activities, including (i) \$71.0 million of capital expenditures for discretionary capital projects, such as completion of the construction of approximately 655 communications sites and the installation of approximately six shared generators domestically, (ii) \$29.0 million spent to acquire land under our towers that was

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subject to ground agreements (including leases), (iii) \$19.1 million of capital expenditures related to capital improvements primarily attributable to our communications sites and corporate capital expenditures primarily attributable to information technology improvements, (iv) \$35.1 million for the redevelopment of existing communications sites to accommodate new tenant equipment and (v) \$5.0 million of capital expenditures related to start-up capital projects primarily attributable to acquisitions and new market launches and costs that are contemplated in the business cases for these investments.

We plan to continue to allocate our available capital, after satisfying our distribution requirements, among investment alternatives that meet our return on investment criteria. Accordingly, we expect to continue to deploy our capital through our annual capital expenditure program, including land purchases and new site construction, and through acquisitions. We expect that our 2015 total capital expenditures will be between \$850 million and \$950 million, including between (i) \$105 million and \$115 million for capital improvements and corporate capital expenditures, (ii) \$85 million and \$95 million for start-up capital projects, (iii) \$155 million and \$175 million for the redevelopment of existing communications sites, (iv) \$170 million and \$190 million for ground lease purchases and (v) \$335 million and \$375 million for other discretionary capital projects, including the construction of approximately 2,750 to 3,250 new communications sites.

Cash Flows from Financing Activities

For the three months ended March 31, 2015 and 2014, our significant financing transactions were as follows (in millions):

	Three months ended	
	March 31,	
	2015	2014
Proceeds from issuance of senior notes, net	\$ —	\$ 769.6
Proceeds from issuance of common stock, net	2,440.4	—
Proceeds from issuance of preferred stock, net	1,338.0	—
Proceeds from borrowings on (repayment of) credit facilities, net	1,280.0	(798.0)
Proceeds from term loan	500.0	—
Repayment of senior notes	(600.0)	—

In addition to the transactions noted above, we have increased the availability under our credit facilities by an aggregate of \$1.25 billion.

Common Stock Offering. On March 3, 2015, we completed a registered public offering of 23,500,000 shares of our common stock, par value \$0.01 per share, at \$97.00 per share. On March 5, 2015, we issued an additional 2,350,000 shares of common stock in connection with the underwriters' exercise in full of their over-allotment option. Aggregate net proceeds were approximately \$2.44 billion after deducting commissions and estimated expenses. We used the net proceeds from this offering to fund a portion of the Verizon Transaction.

Preferred Stock Offering. On March 3, 2015, we completed a registered public offering of 12,500,000 depository shares, each representing a 1/10th interest in a share of our 5.50% Mandatory Convertible Preferred Stock, Series B, par value \$0.01 per share (the "Series B Preferred Stock"), at \$100.00 per depository share. On March 5, 2015, we issued an additional 1,250,000 depository shares in connection with the underwriters' exercise in full of their over-allotment option. Aggregate net proceeds were approximately \$1.34 billion after deducting commissions and estimated expenses. We used the net proceeds from this offering to fund a portion of the Verizon Transaction.

Unless converted or redeemed earlier, each share of the Series B Preferred Stock will convert automatically on February 15, 2018, into between 8.5911 and 10.3093 shares of common stock, depending on the applicable market value of our common stock and subject to anti-dilution adjustments. Subject to certain restrictions, at any

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time prior to February 15, 2018, holders of the Series B Preferred Stock may elect to convert all or a portion of their shares into common stock at the minimum conversion rate then in effect.

Dividends on shares of the Series B Preferred Stock are payable on a cumulative basis when, as and if declared by our Board of Directors (or an authorized committee thereof) at an annual rate of 5.50% on the liquidation preference of \$1,000.00 per share (and, correspondingly, \$100.00 per share with respect to the depository shares) on February 15, May 15, August 15 and November 15 of each year, commencing on May 15, 2015 to, and including, February 15, 2018. We may pay dividends in cash or, subject to certain limitations, in shares of common stock or any combination of cash and shares of common stock. The terms of the Series B Preferred Stock provide that, unless full cumulative dividends have been paid or set aside for payment on all outstanding Series B Preferred Stock for all prior dividend periods, no dividends may be declared or paid on common stock.

2014 Credit Facility. During the three months ended March 31, 2015, we increased the maximum Revolving Loan Commitment (as defined in the loan agreement) under the 2014 Credit Facility to \$2.5 billion. Effective February 20, 2015, we received incremental commitments for an additional \$500.0 million. As a result, we currently have the ability to borrow up to \$2.0 billion under the 2014 Credit Facility.

During the three months ended March 31, 2015, we borrowed an aggregate of \$2.1 billion and repaid an aggregate of \$1.3 billion of revolving indebtedness under the 2014 Credit Facility. We primarily used the borrowings to fund a portion of the Verizon Transaction. As of March 31, 2015, we had \$1.98 billion outstanding under the 2014 Credit Facility and \$7.5 million of undrawn letters of credit. We maintain the ability to draw down and repay amounts under the 2014 Credit Facility in the ordinary course.

The 2014 Credit Facility has a term of approximately five years, matures on January 31, 2020 and includes two optional renewal periods. The 2014 Credit Facility does not require amortization of principal and may be paid prior to maturity in whole or in part at our option without penalty or premium. The current margin over the London Interbank Offered Rate (“LIBOR”) that we incur on borrowings is 1.250%, and the current commitment fee on the undrawn portion of the 2014 Credit Facility is 0.150%.

2013 Credit Facility. During the three months ended March 31, 2015, we increased the maximum Revolving Loan Commitment (as defined in the loan agreement) under the 2013 Credit Facility to \$3.5 billion. Effective February 20, 2015, we received incremental commitments for an additional \$750.0 million. As a result, we currently have the ability to borrow up to \$2.75 billion under the 2013 Credit Facility.

During the three months ended March 31, 2015, we borrowed an aggregate of \$1.0 billion, which we primarily used to fund a portion of the Verizon Transaction, and repaid an aggregate of \$615.0 million of revolving indebtedness under the 2013 Credit Facility. As of March 31, 2015, we had \$400.0 million outstanding under the 2013 Credit Facility and \$3.2 million of undrawn letters of credit. We maintain the ability to draw down and repay amounts under the 2013 Credit Facility in the ordinary course. In April 2015, we borrowed an additional \$1.6 billion under the 2013 Credit Facility, primarily to fund an acquisition in Brazil and repay other indebtedness.

The 2013 Credit Facility has a term of five years, matures on June 28, 2018 and includes two optional one-year renewal periods. The 2013 Credit Facility does not require amortization of principal and may be paid prior to maturity in whole or in part at our option without penalty or premium. The current margin over LIBOR that we incur on borrowings is 1.250%, and the current commitment fee on the undrawn portion of the 2013 Credit Facility is 0.150%.

2013 Term Loan. In October 2013, we entered into an unsecured term loan (the “2013 Term Loan”). The 2013 Term Loan matures on January 3, 2019. The current interest rate under the 2013 Term Loan is LIBOR plus

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1.250%. During the three months ended March 31, 2015, the maximum Incremental Term Loan Commitments (as defined in the agreement) was increased to \$1.0 billion. Effective February 20, 2015, we received an additional \$500.0 million under the 2013 Term Loan. As a result, as of March 31, 2015, we had \$2.0 billion outstanding under the 2013 Term Loan.

Amendments to Bank Facilities. During the three months ended March 31, 2015, we entered into amendment agreements with respect to the 2014 Credit Facility, the 2013 Credit Facility and the 2013 Term Loan. After giving effect to these amendments, our permitted ratio of Total Debt to Adjusted EBITDA (as defined in the loan agreements for each of the facilities) is (i) 7.25 to 1.00 for the fiscal quarters ended March 31, 2015 and June 30, 2015, (ii) 7.00 to 1.00 for the fiscal quarters ended September 30, 2015 and December 31, 2015 and (iii) 6.00 to 1.00 thereafter.

Redemption of Senior Notes. On February 11, 2015, we redeemed all of the outstanding 4.625% Notes. In accordance with the redemption provisions in the indenture, the 4.625% Notes were redeemed at a price equal to 100.5898% of the principal amount, plus accrued interest up to, but excluding, February 11, 2015, for an aggregate redemption price of approximately \$613.6 million, including approximately \$10.0 million in accrued and unpaid interest. The redemption was funded with borrowings under the 2013 Credit Facility. Upon completion of this redemption, none of the 4.625% Notes remained outstanding.

On April 29, 2015, we redeemed all of the outstanding 7.000% senior notes due 2017 (the "7.000% Notes"), in accordance with the redemption provisions in the indenture, at a price equal to 114.0629% of the principal amount, plus accrued and unpaid interest up to, but excluding, April 29, 2015, for an aggregate redemption price of approximately \$571.7 million, including approximately \$1.4 million in accrued and unpaid interest. We expect to record a loss on retirement of long-term obligations of approximately \$74.3 million. The redemption was funded with borrowings under our existing credit facilities and cash on hand. Upon completion of this redemption, none of the 7.000% Notes remained outstanding.

Stock Repurchase Program. In March 2011, our Board of Directors approved a stock repurchase program, pursuant to which we are authorized to purchase up to \$1.5 billion of common stock (the "2011 Buyback"). As of March 31, 2015, we had \$1.1 billion remaining under the 2011 Buyback. In September 2013, we temporarily suspended repurchases.

Sales of Equity Securities. We receive proceeds from sales of our equity securities pursuant to our employee stock purchase plan and upon exercise of stock options granted under our equity incentive plans. For the three months ended March 31, 2015, we received an aggregate of \$5.1 million in proceeds upon exercises of stock options.

Distributions. As a REIT, we must annually distribute to our stockholders an amount equal to at least 90% of our REIT taxable income (determined before the deduction for distributed earnings and excluding any net capital gain). Generally, we have distributed, and expect to continue to distribute all or substantially all of our REIT taxable income after taking into consideration our utilization of NOLs. Since our conversion to a REIT in 2012, we have distributed an aggregate of approximately \$1.5 billion to our common stockholders, primarily subject to taxation as ordinary income.

The amount, timing and frequency of future distributions will be at the sole discretion of our Board of Directors and will be declared based upon various factors, a number of which may be beyond our control, including our financial condition and operating cash flows, the amount required to maintain our qualification for taxation as a REIT and reduce any income and excise taxes that we otherwise would be required to pay, limitations on distributions in our existing and future debt and preferred equity instruments, our ability to utilize NOLs to offset our distribution requirements, limitations on our ability to fund distributions using cash generated through our TRSs and other factors that our Board of Directors may deem relevant.

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We have two series of preferred stock outstanding, 5.25% Mandatory Convertible Preferred Stock, Series A and the Series B Preferred Stock, with dividend rates of 5.25% and 5.50%, respectively. Dividends are payable quarterly in arrears, subject to declaration by our Board of Directors.

During the three months ended March 31, 2015, we paid approximately \$150.7 million to our common stockholders of record at the close of business on December 16, 2014. In addition, we declared a distribution of approximately \$177.7 million payable to our common stockholders of record at the close of business on April 10, 2015.

We accrue distributions on unvested restricted stock unit awards granted subsequent to January 1, 2012, which are payable upon vesting. As of March 31, 2015, the amount accrued for distributions payable related to unvested restricted stock units was \$3.0 million. During the three months ended March 31, 2015, we paid \$1.2 million of distributions upon the vesting of restricted stock units.

Contractual Obligations. The following table summarizes our contractual obligations, reflecting discounts and premiums, as of March 31, 2015 (in thousands):

Indebtedness	Balance Outstanding	Maturity Date
<i>American Tower subsidiary debt:</i>		
Secured Tower Revenue Securities, Series 2013-1A (1)	500,000	March 15, 2018
Secured Tower Revenue Securities, Series 2013-2A (1)	1,300,000	March 15, 2023
GTP Notes (2)	1,259,506	Various
Unison Notes, Series 2010-1 Class C, Series 2010-2 Class C and Series 2010-2 Class F notes (3)	203,245	Various
BR Towers debentures (4)	100,937	October 15, 2023
Mexican loan (5)	254,649	May 1, 2015
Shareholder loans (6)	129,298	Various
South African facility (7)	70,089	March 31, 2020
Colombian credit facility (8)	76,668	April 24, 2021
Other debt, including capital lease obligations	94,921	Various
Total American Tower subsidiary debt	3,989,313	
<i>American Tower Corporation debt:</i>		
2013 Credit Facility	400,000	June 28, 2018
2013 Term Loan	2,000,000	January 3, 2019
2014 Credit Facility	1,980,000	January 31, 2020
7.000% Notes (9)	500,000	October 15, 2017
4.500% senior notes	999,660	January 15, 2018
3.40% senior notes	1,005,193	February 15, 2019
7.25% senior notes	297,394	May 15, 2019
5.050% senior notes	699,518	September 1, 2020
3.450% senior notes	646,513	September 15, 2021
5.900% senior notes	499,490	November 1, 2021
4.70% senior notes	699,017	March 15, 2022
3.50% senior notes	993,412	January 31, 2023
5.00% senior notes	1,010,594	February 15, 2024
Total American Tower Corporation debt	11,730,791	
Total	\$ 15,720,104	

(1) Issued in our March 2013 securitization transaction (the "Securitization"). Maturity date reflects the anticipated repayment date.

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- (2) Secured Tower Revenue Notes assumed by us in connection with the acquisition of MIP Tower Holdings LLC (the “GTP Notes). Anticipated repayment dates begin June 15, 2016.
- (3) Assumed by us in connection with the acquisition of certain legal entities holding a portfolio of property interests from Unison Holdings, LLC and Unison Site Management II, L.L.C. Anticipated repayment dates begin April 15, 2017.
- (4) Assumed by us in connection with our acquisition of BR Towers S.A. Denominated in BRL.
- (5) Denominated in MXN.
- (6) Reflects balances owed to our joint venture partners in Ghana and Uganda. The Ghana loan is denominated in GHS and the Uganda loan is denominated in USD.
- (7) Denominated in South African Rand and amortizes through March 31, 2020.
- (8) Denominated in Colombian Pesos and amortizes through April 24, 2021.
- (9) On April 29, 2015, we redeemed all of the outstanding 7.000% Notes.

In connection with the Verizon Transaction, effective March 27, 2015, we assumed the interest in and obligations under certain ground leases pursuant to which future minimum rental payments under non-cancellable operating leases, including certain renewal periods, is approximately \$2.2 billion.

Additional information regarding our contractual debt obligations is set forth under the caption “Quantitative and Qualitative Disclosures about Market Risk” in Part I, Item 3 of this Quarterly Report on Form 10-Q. We classify uncertain tax positions as non-current income tax liabilities. We expect the unrecognized tax benefits to change over the next twelve months if certain tax matters ultimately settle with the applicable taxing jurisdiction during this timeframe. However, based on the status of these items and the amount of uncertainty associated with the outcome and timing of audit settlements, we are currently unable to estimate the impact of the amount of such changes, if any, to previously recorded uncertain tax positions and have classified \$25.0 million as Other non-current liabilities in the condensed consolidated balance sheet as of March 31, 2015. We also classified \$24.0 million of accrued income tax related interest and penalties as Other non-current liabilities in the condensed consolidated balance sheet as of March 31, 2015.

Factors Affecting Sources of Liquidity

As discussed in the “Liquidity and Capital Resources” section of our Annual Report on Form 10-K for the year ended December 31, 2014, our liquidity is dependent on our ability to generate cash flow from operating activities, borrow funds under our credit facilities and maintain compliance with the contractual agreements governing our indebtedness. We believe that the debt agreements discussed below represent our material debt agreements that contain covenants, our compliance with which would be material to an investor’s understanding of our financial results and the impact of those results on our liquidity.

Restrictions Under Loan Agreements Relating to Our Credit Facilities. The loan agreements for the 2014 Credit Facility, the 2013 Credit Facility and the 2013 Term Loan contain certain financial and operating covenants and other restrictions applicable to us and our subsidiaries that are not designated as unrestricted subsidiaries on a consolidated basis. These include limitations on additional debt, distributions and dividends, guaranties, sales of assets and liens. The loan agreements also contain covenants that establish three financial tests with which we and our restricted subsidiaries must comply related to (i) total leverage, (ii) senior secured leverage and (iii) interest coverage, as set forth below. As of March 31, 2015, we were in compliance with each of these covenants.

Consolidated Total Leverage Ratio: This ratio requires that we not exceed a ratio of Total Debt to Adjusted EBITDA (each as defined in the loan agreements) of 7.25 to 1.00 for the fiscal quarters ended March 31, 2015 and June 30, 2015, 7.00 to 1.00 for the fiscal quarters ended September 30, 2015 and December 31, 2015 and 6.00 to 1.00 thereafter. Based on our financial performance for the 12 months ended March 31, 2015, we could incur approximately \$5.8 billion of additional indebtedness and still remain in compliance with the ratio currently in effect (effectively, however, this ratio would be limited to approximately \$5.3 billion to remain in compliance with the covenant described immediately below). In addition, if we maintain our existing debt levels and our expenses do not change materially from current levels, our revenues could decrease by approximately \$805 million and we would still remain in compliance with the ratio currently in effect.

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Consolidated Senior Secured Leverage Ratio: This ratio requires that we not exceed a ratio of Senior Secured Debt to Adjusted EBITDA (each as defined in the loan agreements) of 3.00 to 1.00. Based on our financial performance for the 12 months ended March 31, 2015, we could incur approximately \$5.3 billion of additional Senior Secured Debt and still remain in compliance with this ratio. In addition, if we maintain our existing Senior Secured Debt levels and our expenses do not change materially from current levels, our revenues could decrease by approximately \$1.8 billion and we would still remain in compliance with this ratio.

Interest Coverage Ratio: In the event our debt ratings fall below investment grade, we will be required to maintain a ratio of Adjusted EBITDA to Interest Expense (each as defined in the loan agreements) of not less than 2.50 to 1.00. Based on our financial performance for the 12 months ended March 31, 2015, our interest expense, which was \$569 million for that period, could increase by approximately \$617 million and we would still remain in compliance with this ratio. In addition, if our expenses do not change materially from current levels, our revenues could decrease by approximately \$1.5 billion and we would still remain in compliance with this ratio.

The loan agreements for our credit facilities also contain reporting and information covenants that require us to provide financial and operating information within certain time periods. If we are unable to provide the required information on a timely basis, we would be in breach of these covenants.

Any failure to comply with the financial maintenance tests and operating covenants of the loan agreements for our credit facilities would not only prevent us from being able to borrow additional funds under these credit facilities, but would constitute a default under these credit facilities, which could result in, among other things, the amounts outstanding, including all accrued interest and unpaid fees, becoming immediately due and payable. If this were to occur, we may 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 maintenance tests defined in the loan agreements for these credit facilities and our ability to fund our debt service obligations. Based upon our current expectations, we believe our operating results during the next 12 months will be sufficient to comply with these covenants.

Restrictions Under Agreements Relating to the Securitization and the GTP Notes. The First Amended and Restated Loan and Security Agreement related to the Securitization (the "Loan Agreement") and the indentures governing the GTP Notes (the "GTP Indentures") include certain financial ratios and operating covenants and other restrictions customary for transactions subject to rated securitizations. Among other things, American Tower Asset Sub, LLC and American Tower Asset Sub II, LLC (the "Borrowers"), and the issuers of the GTP Notes (the "GTP Issuers") are prohibited from incurring other indebtedness for borrowed money or further encumbering their assets subject to customary carve-outs for ordinary course trade payables and permitted encumbrances (as defined in the Loan Agreement or the applicable GTP Indenture).

Under the terms of the agreements, amounts due will be paid from the cash flows generated by the assets securing the nonrecourse loan relating to the Securitization (the "Loan") or the GTP Notes (as applicable), which must be deposited, and thereafter distributed, solely pursuant to the terms of the applicable agreement. On a monthly basis, after payment of all required amounts under the applicable agreement, the excess cash flows generated from the operation of the assets securing the Loan or the GTP Notes are released to the Borrowers or the applicable GTP Issuer, which can then be distributed to, and used by, us. During the three months ended March 31, 2015, the Borrowers distributed excess cash to us of \$198.2 million and the GTP Issuers distributed excess cash to us of \$31.2 million.

In order to distribute this excess cash flow to us, the Borrowers and the GTP Issuers must maintain a specified debt service coverage ratio ("DSCR"), calculated as the ratio of the net cash flow (as defined in the Loan Agreement or the applicable GTP Indenture) to the amount of interest required to be paid over the succeeding twelve months on the principal amount of the Loan or the principal amount of the GTP Notes that will be outstanding on the payment date following such date of determination, plus the amounts payable for

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trustee and servicing fees. If the DSCR with respect to the Secured Tower Revenue Securities, Series 2013-1A and Series 2013-2A issued in our Securitization (the “Securities”) or any series of GTP Notes issued by GTP Acquisition Partners I, LLC (“GTP Partners”) is equal to or below 1.30x (the “Cash Trap DSCR”) at the end of any calendar quarter and it continues for two consecutive calendar quarters, or if the DSCR with respect to any series of GTP Notes issued by GTP Cellular Sites, LLC (“GTP Cellular Sites”) is equal to or below the Cash Trap DSCR at the end of any calendar month and it continues for two consecutive calendar months, then all cash flow in excess of amounts required to make debt service payments, fund required reserves, pay management fees and budgeted operating expenses and make other payments required with respect to the particular series of Securities or GTP Notes under the Loan Agreement or GTP Indentures, as applicable, will be deposited into reserve accounts instead of being released to the Borrowers or the GTP Issuers. The funds in the reserve accounts will not be released to the Borrowers or GTP Partners for distribution to us unless the DSCR with respect to such series of Securities or GTP Notes exceeds the Cash Trap DSCR for two consecutive calendar quarters. Likewise, the funds in the reserve account will not be released to GTP Cellular Sites for distribution to us unless the DSCR with respect to such series of GTP Notes exceeds the Cash Trap DSCR for two consecutive calendar months.

Additionally, an “amortization period,” commences as of the end of any calendar quarter with respect to the Securities and the series of GTP Notes issued by GTP Partners, and as of the end of any calendar month with respect to the series of GTP Notes issued by GTP Cellular Sites, if the DSCR of such series equals or falls below 1.15x (the “Minimum DSCR”). The “amortization period” will continue to exist until the end of any calendar quarter with respect to the Securities and the series of GTP Notes issued by GTP Partners for which the DSCR exceeds the Minimum DSCR for two consecutive calendar quarters. Similarly, the “amortization period” will continue to exist until the end of any calendar month with respect to the series of GTP Notes issued by GTP Cellular Sites, for which the DSCR exceeds the Minimum DSCR for two consecutive calendar months.

If on the anticipated repayment date, the outstanding principal amount with respect to any series of the GTP Notes or the component of the Loan corresponding to the applicable subclass of the Securities has not been paid in full, an “amortization period” will continue until such principal amount of the applicable series of GTP Notes or the component of the Loan corresponding to the applicable subclass of Securities is repaid in full.

During an amortization period, all excess cash flow and any amounts then in the reserve accounts because the Cash Trap DSCR was not met would be applied to pay principal of the applicable subclass of Securities or series of GTP Notes on each monthly payment date, and so would not be available for distribution to us. Further, additional interest will begin to accrue with respect to any subclass of the Securities or series of GTP Notes from and after the anticipated repayment date at a per annum rate determined in accordance with the Loan Agreement or the GTP Indentures, as applicable.

Consequently, a failure to meet the noted DSCR tests could prevent the Borrowers or GTP Issuers from distributing excess cash flow to us, which could affect our ability to fund our capital expenditures, including tower construction and acquisitions, meet REIT distribution requirements and make preferred stock dividend payments. If the Borrowers were to default on the Loan, the trustee could seek to foreclose upon or otherwise convert the ownership of the 5,195 wireless and broadcast communications towers that secure the Loan (the “Secured Towers”), in which case we could lose the Secured Towers and the revenue associated with those towers. In addition, upon occurrence and during an event of default, the trustee may, in its discretion or at direction of holders of more than 50% of the aggregate outstanding principal of any series of GTP Notes, declare such series of GTP Notes immediately due and payable, in which case any excess cash flow would need to be used to pay holders of such GTP Notes. Furthermore, if the GTP Issuers were to default on a series of the GTP Notes, the trustee may demand, collect, take possession of, receive, settle, compromise, adjust, sue for, foreclose or realize upon all or any portion of the 2,843 towers and 1,035 property interests and other related assets that secure the GTP Notes (the “GTP Secured Sites”) securing such series of the GTP Notes, in which case we could lose the GTP Secured Sites and the revenue associated with those assets.

As of March 31, 2015, the Borrowers’ DSCR was 10.49x. Based on the Borrowers’ net cash flow for the calendar quarter ended March 31, 2015, and the amount of interest, servicing fees and trustee fees payable over

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the succeeding twelve months on the Loan, the Borrowers could endure a reduction of approximately \$441.9 million in net cash flow before triggering the Cash Trap DSCR, and approximately \$449.1 million in net cash flow before triggering the Minimum DSCR. As of March 31, 2015, the DSCR of GTP Partners and GTP Cellular Sites were 2.94x, and 2.54x, respectively. Based on the net cash flow of GTP Partners and GTP Cellular Sites for the calendar quarter ended March 31, 2015 and the amount of interest, servicing fees and trustee fees payable over the succeeding twelve months on the applicable series of GTP Notes, GTP Partners and GTP Cellular Sites could endure a reduction of approximately \$70.9 million and \$16.3 million, respectively, in net cash flow before triggering the Cash Trap DSCR, and approximately \$77.4 million and \$18.3 million, respectively, in net cash flow before triggering the Minimum DSCR.

As discussed above, we use our available liquidity and seek new sources of liquidity to refinance and repurchase our outstanding indebtedness. In addition, in order to fund capital expenditures, future growth and expansion initiatives and satisfy our REIT distribution requirements, we may need to raise additional capital through financing activities. If we determine that it is desirable or necessary to raise additional capital, we may be unable to do so, or such additional financing may be prohibitively expensive or restricted by the terms of our outstanding indebtedness. If we are unable to raise capital when our needs arise, we may not be able to fund capital expenditures, future growth and expansion initiatives, satisfy our REIT distribution requirements, pay preferred stock dividends or refinance our existing indebtedness.

In addition, our liquidity depends on our ability to generate cash flow from operating activities. As set forth under the caption “Risk Factors” in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2014, we derive a substantial portion of our revenues from a small number of tenants and, consequently, a failure by a significant tenant to perform its contractual obligations to us could adversely affect our cash flow and liquidity.

For more information regarding the terms of our outstanding indebtedness, please see note 8 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2014.

Critical Accounting Policies and Estimates

Management’s discussion and analysis of financial condition and results of operations are based upon our condensed consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these financial statements requires us to make estimates and assumptions 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 impairment of long-lived assets, asset retirement obligations, revenue recognition, rent expense, stock-based compensation, income taxes and accounting for business combinations and acquisitions of assets, which we discussed in our Annual Report on Form 10-K for the year ended December 31, 2014. 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 amounts 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 reviewed our policies and estimates to determine our critical accounting policies for the three months ended March 31, 2015. We have made no material changes to the critical accounting policies described in our Annual Report on Form 10-K for the year ended December 31, 2014.

Accounting Standards Update

For a discussion of recent accounting standards updates, see note 1 to our condensed consolidated financial statements included in this Quarterly Report on Form 10-Q.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk

We have entered into interest rate swap agreements to manage our exposure to variability in interest rates on debt in Colombia and South Africa. All of our interest rate swap agreements have been designated as cash flow hedges and have an aggregate notional amount of \$73.9 million, interest rates ranging from 5.74% to 7.83% and expiration dates through April 2021.

Changes in interest rates can cause interest charges to fluctuate on our variable rate debt. Variable rate debt as of March 31, 2015, was comprised of \$1,980.0 million under the 2014 Credit Facility, \$400.0 million under the 2013 Credit Facility, \$2,000.0 million under the 2013 Term Loan, \$254.6 million under the Mexican loan, \$70.9 million under the Uganda loan, \$34.6 million under the South African facility after giving effect to our interest rate swap agreements, \$38.3 million under the Colombian credit facility after giving effect to our interest rate swap agreement and \$100.9 million under the BR Towers debentures. A 10% increase in current interest rates would result in an additional \$2.3 million of interest expense for the three months ended March 31, 2015.

See Item 2 of this Quarterly Report on Form 10-Q under the caption “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources” for more information regarding our liquidity.

Foreign Currency Risk

We are exposed to market risk from changes in foreign currency exchange rates primarily in connection with our foreign subsidiaries and joint ventures internationally. Any transaction denominated in a currency other than the U.S. Dollar is reported in U.S. Dollars at the applicable exchange rate. All assets and liabilities are translated into U.S. Dollars at exchange rates in effect at the end of the applicable fiscal reporting period and all revenues and expenses are translated at average rates for the period. The cumulative translation effect is included in equity as a component of AOCI. We may enter into additional foreign currency financial instruments in anticipation of future transactions in order to minimize the impact of currency fluctuations. For the three months ended March 31, 2015, approximately 32% of our revenues and approximately 39% of our total operating expenses were denominated in foreign currencies.

We have performed a sensitivity analysis assuming a hypothetical 10% adverse movement in foreign currency exchange rates from the quoted foreign currency exchange rates at March 31, 2015. As of March 31, 2015, the analysis indicated that such an adverse movement would cause our revenues, operating results and cash flows to fluctuate by approximately 3%.

As of March 31, 2015, we have incurred intercompany debt, which is not considered to be permanently reinvested, and similar unaffiliated balances that were denominated in a currency other than the functional currency of the subsidiary in which it is recorded. As this debt had not been designated as being a long-term investment in nature, any changes in the foreign currency exchange rates will result in unrealized gains or losses, which will be included in our determination of net income. An adverse change of 10% in the underlying exchange rates of our unsettled intercompany debt and similar unaffiliated balances would result in approximately \$21.9 million of unrealized gains or losses that would be included in Other expense in our condensed consolidated statements of operations for the three months ended March 31, 2015.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

We have established disclosure controls and procedures designed 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.

Our management, with the participation of our principal executive officer and principal financial officer, 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 Exchange Act) as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on this evaluation, our principal executive officer and principal financial officer concluded that these disclosure controls and procedures were effective as of March 31, 2015 and designed to ensure that the information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the requisite time periods specified in the applicable rules and forms, and that it is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There have not been any changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) during the three months ended March 31, 2015 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

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

ITEM 1A. RISK FACTORS

There were no material changes to the risk factors discussed in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2014.

ITEM 6. EXHIBITS

See the Exhibit Index on Page Ex-1 of this Quarterly Report on Form 10-Q, which is incorporated herein by reference.

SIGNATURES

Pursuant to the requirements 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.

AMERICAN TOWER CORPORATION

Date: April 30, 2015

By: /s/ THOMAS A. BARTLETT

Thomas A. Bartlett
Executive Vice President and Chief Financial Officer
(Duly Authorized Officer and Principal
Financial Officer)

EXHIBIT INDEX

Exhibit No.	Description
3.1	Certificate of Designations of 5.50% Mandatory Convertible Preferred Stock, Series B, of American Tower Corporation, dated as of March 3, 2015 (filed as Exhibit 3.1 to the Company's Current Report on Form 8-K on March 3, 2015, and incorporated herein by reference).
4.1	Deposit Agreement, dated March 3, 2015, among American Tower Corporation, Computershare Trust Company, N.A., Computershare Inc. and the holders from time to time of the depositary receipts evidencing the depositary shares (filed as Exhibit 4.1 to the Company's Current Report on Form 8-K on March 3, 2015, and incorporated herein by reference).
10.1	Master Agreement, dated as of February 5, 2015, among the Company and Verizon Communications Inc. (filed as Exhibit 10.45 to the Company's Annual Report on Form 10-K on February 24, 2015, and incorporated herein by reference).
10.2	First Amendment to Loan Agreement, dated as of February 5, 2015, among the Company, as borrower, Toronto Dominion (Texas) LLC, as administrative agent, and a majority of the lenders under the Company's Amended and Restated Loan Agreement entered into on September 19, 2014 (filed as Exhibit 10.51 to the Company's Annual Report on Form 10-K on February 24, 2015, and incorporated herein by reference).
10.3	Second Amendment to Term Loan Agreement, dated as of February 5, 2015, among the Company, as borrower, The Royal Bank of Scotland plc, as administrative agent, and a majority of the lenders under the Company's Term Loan Agreement entered into on October 29, 2013 (filed as Exhibit 10.52 to the Company's Annual Report on Form 10-K on February 24, 2015, and incorporated herein by reference).
10.4	Third Amendment to Loan Agreement, dated as of February 5, 2015, among the Company, as borrower, Toronto Dominion (Texas) LLC, as administrative agent, and a majority of the lenders under the Company's Loan Agreement entered into on June 28, 2013 (filed as Exhibit 10.53 to the Company's Annual Report on Form 10-K on February 24, 2015, and incorporated herein by reference).
10.5	Second Amendment to Loan Agreement, dated as of February 20, 2015, among the Company, as borrower, Toronto Dominion (Texas) LLC, as administrative agent, and a majority of the lenders under the Company's Amended and Restated Loan Agreement entered into on September 19, 2014 (filed as Exhibit 10.54 to the Company's Annual Report on February 24, 2015, and incorporated herein by reference).
10.6	Third Amendment to Term Loan Agreement, dated as of February 20, 2015, among the Company, as borrower, The Royal Bank of Scotland plc, as administrative agent, and a majority of the lenders under the Company's Term Loan Agreement entered into on October 29, 2013 (filed as Exhibit 10.55 to the Company's Annual Report on February 24, 2015, and incorporated herein by reference).
10.7	Fourth Amendment to Loan Agreement, dated as of February 20, 2015, among the Company, as borrower, Toronto Dominion (Texas) LLC, as administrative agent, and a majority of the lenders under the Company's Loan Agreement entered into on June 28, 2013 (filed as Exhibit 10.56 to the Company's Annual Report on February 24, 2015, and incorporated herein by reference).
10.8	Master Prepaid Lease, dated as of March 27, 2015, among certain subsidiaries of the Company and Verizon Communications Inc.
10.9	Sale Site Master Lease Agreement, dated as of March 27, 2015, among certain subsidiaries of the Company, Verizon Communications Inc. and certain of its subsidiaries.

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<u>Exhibit No.</u>	<u>Description</u>
10.10	MPL Site Master Lease Agreement, dated as of March 27, 2015, among Verizon Communications Inc. and certain of its subsidiaries and ATC Sequoia LLC.
10.11	Management Agreement, dated as of March 27, 2015, among Verizon Communications Inc. and certain of its subsidiaries and ATC Sequoia LLC.
12	Statement Regarding Computation of Ratio of Earnings to Fixed Charges and Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends.
31.1	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certifications pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition

**MASTER PREPAID LEASE
BY AND AMONG
THE VERIZON LESSORS NAMED HEREIN,
VERIZON COMMUNICATIONS, INC.
AND
ATC SEQUOIA LLC**

DATED AS OF MARCH 27, 2015

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Exhibit B	List of Lease Sites
Exhibit C	Rent and Pre-Lease Rent
Exhibit D	Intentionally Deleted
Exhibit E	Option Purchase Price
Exhibit F	Form of UCC-1
Exhibit G	Form of Memorandum of Lease/Managed Sites
Exhibit H	Form of Memorandum of Assignment
Exhibit I	Certain Verizon Restricted Parties
Exhibit J	Form of Power of Attorney
Exhibit K	Required Collocation Agreement Provisions
Exhibit L	Reserved Property Sites
Exhibit M	Form of Assignment of Collocation Agreement
Exhibit N	Records Retention Periods
Exhibit O	In-Kind Tenants

SCHEDULES

Schedule 1-A	19 Year Lease Sites
Schedule 1-B	20 Year Lease Sites
Schedule 1-C	21 Year Lease Sites
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Schedule 1-K	29 Year Lease Sites
Schedule 1-L	30 Year Lease Sites
Schedule 1-M	31 Year Lease Sites
Schedule 1-N	32 Year Lease Sites
Schedule 2	Verizon Lessors
Schedule 37(e)	Notice

MASTER PREPAID LEASE

THIS MASTER PREPAID LEASE (this “**Agreement**”) is entered into as of March 27, 2015 (the “**Effective Date**”), by and among the Persons set forth on Schedule 2 hereto (each, a “**Verizon Lessor**” and, collectively, the “**Verizon Lessors**”), Verizon Communications, Inc., a Delaware corporation, as Verizon Guarantor, and ATC Sequoia LLC, a Delaware limited liability company (“**Tower Operator**”). Verizon Lessors, Verizon Guarantor and Tower Operator are sometimes individually referred to in this Agreement as a “**Party**” and collectively as the “**Parties**”.

RECITALS:

A. The Verizon Lessors operate the Sites, which include Towers and related equipment, and Verizon Lessors or their Affiliates either own, ground lease or otherwise have an interest in the land on which such Towers are located;

B. Tower Operator desires to lease and operate the Sites;

C. Tower Operator intends on marketing all available capacity at the Sites and maximizing the collocation revenue that may be derived therefrom;

D. The obligations set forth in this Agreement are interrelated and required in order for Tower Operator to lease or operate the Sites;

E. Simultaneously herewith, the Parties and certain Affiliates thereof are entering into the Master Lease Agreement pursuant to which Verizon Lessors or their Affiliates are leasing the Verizon Collocation Space from Tower Operator at the Sites; and

F. Verizon Guarantor is an Affiliate of Verizon Lessors and is guarantying certain of their obligations under this Agreement.

NOW, THEREFORE, the Parties agree as follows:

Section 1. Definitions.

(a) Certain Defined Terms. In addition to the terms defined elsewhere in this Agreement, the following terms shall have the following respective meanings when used in this Agreement with initial capital letters:

“**Acceptable Affiliate**” means any Verizon Lessor or any Affiliate of Verizon Lessor that is directly or indirectly wholly owned by Verizon Parent.

“**Affiliate**” (and, with a correlative meaning, “**Affiliated**”) means, with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such Person. As used in this definition, “**control**” means the beneficial ownership (as such term is defined in Rules 13d-3 and 13d-5 of the Securities Exchange Act of 1934, as amended) of 50% or more of the voting interests of the Person.

“Agreement” has the meaning set forth in the preamble and includes all subsequent modifications and amendments hereof. References to this Agreement in respect of a particular Site shall include the Site Lease Agreement therefor; and references to this Agreement in general and as applied to all Sites shall include all Site Lease Agreements.

“Applicable Standard of Care” means, with respect to any obligation or performance requirement, the then-current general standard of care in the telecommunications industry applicable to such obligation or performance requirement.

“Assumption Requirements” means, with respect to any assignment by Tower Operator, that (i) the applicable assignee has creditworthiness, or a guarantor with creditworthiness, reasonably sufficient to perform the obligations of the assigning party under this Agreement or that the assigning party remains liable for such obligations notwithstanding such assignment, (ii) the applicable assignee is not a Verizon Restricted Party or an affiliate of a Verizon Restricted Party, (iii) the applicable assignee is of good reputation and is one of the top four managers of tower assets in the United States of America, as ranked by numbers of communications towers under management, and (iv) the assignee assumes and agrees to perform all of the obligations of the assigning party hereunder.

“Available Space” means, as to any Site, the portion of the Tower and Land (i) not constituting Verizon Collocation Space, or (ii) licensed or leased to a Tower Subtenant, and that is available for lease to or collocation by any Tower Subtenant and all rights appurtenant to such portion, space or area. For the avoidance of doubt, any portion of the Tower or Land subject to a pending application with an existing or prospective Tower Subtenant shall not be considered Available Space.

“Award” means any amounts paid, recovered or recoverable as damages, compensation or proceeds by reason of any Taking, including all amounts paid pursuant to any agreement with any Person which was made in settlement or under threat of any such Taking, less the reasonable costs and expenses incurred in collecting such amounts.

“Bankruptcy Code” means Title 11 of the United States Code as amended from time to time, including any successor legislation thereto.

“Bankruptcy Event” means, as to any Person, a proceeding, whether voluntary or involuntary, under the federal bankruptcy Laws, an assignment for the benefit of creditors, trusteeship, conservatorship or other proceeding or transaction arising out of the insolvency of a Person or any of its Affiliates or involving the complete or partial exercise of a creditor’s rights or remedies in respect of payment upon a breach or default in respect of any obligation, or any similar proceeding under foreign or state Law.

“Business Day” means any day other than a Saturday, a Sunday, a federal holiday or any other day on which banks in New York City are authorized or obligated by Law to close.

“Cables” means co-axial cabling, electrical power cabling, ethernet cabling, fiber-optic cabling, remote electrical tilt antenna controller cabling, connector, adaptor, or any other cabling or wiring necessary for operating Communications Equipment together with any associated conduit piping necessary to encase or protect any such cabling.

“Claims” means any claims, demands, assessments, actions, suits, damages, obligations, fines, penalties, court costs, liabilities, losses, adjustments, costs and expenses (including reasonable fees and expenses of attorneys and other appropriate professional advisers).

“Collateral Agreements” means the following documents entered into as of the Effective Date: (i) the Management Agreement, (ii) the Tower Operator General Assignment and Assumption Agreement and (iii) the Transition Services Agreement.

“Collocation Agreement” means an agreement between or among a Verizon Group Member (prior to the Effective Date) or Tower Operator (on or after the Effective Date), on the one hand, and a third party (other than any agreement between a Verizon Group Member and a third party that is an Affiliate of the Verizon Group Member on the Effective Date), on the other hand, pursuant to which such Verizon Group Member or Tower Operator, as applicable, rents or licenses to such third party space at any Site (including space on a Tower), including all amendments, modifications, supplements, assignments and guaranties related thereto (it being understood that in the case of each Site subject to a master collocation agreement, the Collocation Agreement will be comprised of the applicable master collocation agreement and the applicable site lease agreement with respect to such Site (including any rights, interests and provisions incorporated therein)). For clarity: (i) utility and power-sharing agreements between a Verizon Group Member and a third party are not Collocation Agreements, but (ii) agreements between a Verizon Group Member and a governmental entity or other third party providing for the any Person’s use of any Site on a no-cost, in-kind or below market basis are Collocation Agreements.

“Communications Equipment” means, as to any Site, all equipment installed at (i) the Verizon Collocation Space by or with respect to any Verizon Collocator or any Acceptable Affiliate and (ii) any other portion of the Site with respect to a Tower Subtenant, for the provision of current or future voice, video, internet and other data services, and any other services permitted under Section 9(b) of the Master Lease Agreement, which equipment shall include, among other things, switches, antennas, including microwave antennas, panels, conduits, flexible transmission lines, Cables, radios, amplifiers, filters, interconnect transmission equipment, associated mounting equipment and all associated software and hardware (including but not limited to Smart Bias Tees), and will include any modifications, replacements and upgrades to such equipment (regardless of frequency or technology), as well as replacement or alternative equipment used by the Verizon Collocators or any Acceptable Affiliate in providing voice, video, internet and other data services or any other services permitted under Section 9(b) of the Master Lease Agreement, whether at the Effective Date or in the future.

“Emergency” means any event that causes, has caused or is reasonably likely to imminently cause (i) any bodily injury, personal injury or material property damage, (ii) the suspension, revocation, termination or any other material adverse effect as to any Governmental Approvals reasonably necessary for the use or operation of Communications Equipment or a Site, (iii) any material adverse effect on the ability of any Verizon Collocator, or any Tower Subtenant, to operate Communications Equipment at any Site, (iv) any failure of any Site to comply in any material respect with applicable FCC or FAA regulations or other licensing requirements or (v) the termination of a Ground Lease.

“Environmental Law” or **“Environmental Laws”** means any federal, state or local statute, Law, ordinance, code, rule, regulation, order or decree regulating, relating to or imposing liability or standards of conduct concerning protection of the environment or public or workplace health and safety as may now or at any time hereafter be in effect, including the following, as the same may be amended or replaced from time to time, and all regulations promulgated under or in connection therewith: the Superfund Amendments and Reauthorization Act of 1986; the Comprehensive Environmental Response, Compensation, and Liability Act of 1980; the Clean Air Act; the Clean Water Act; the Toxic Substances Control Act of 1976; the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act; the Hazardous Materials Transportation Act; and the Occupational Safety and Health Act of 1970.

“Excluded Equipment” means (i) any Verizon Communications Equipment or Verizon Improvements and (ii) any Tower Subtenant Communications Equipment or Tower Subtenant Improvements.

“Excluded Purchase Sites” means, collectively, (i) any Site with respect to which the applicable Ground Lease has previously expired or been terminated and not replaced or renewed and the applicable Verizon Lessor or Tower Operator has not otherwise secured the long term tenure of such Site or (ii) any Site that Tower Operator or its Affiliate or designee has previously purchased from the applicable Verizon Lessor or its Affiliates.

“FAA” means the United States Federal Aviation Administration or any successor federal Governmental Authority performing a similar function.

“FCC” means the United States Federal Communications Commission or any successor Governmental Authority performing a similar function.

“Force Majeure” means strike, riot, act of God (including, but not limited to, wind, lightning, rain, ice, earthquake, floods, or rising water), nationwide shortages of labor or materials, war, civil disturbance, act of the public enemy, explosion, aircraft or vehicle damage to a Site, natural disaster, governmental Laws, regulations, orders or restrictions.

“Governmental Approvals” means all licenses, permits, franchises, certifications, waivers, variances, registrations, consents, approvals, qualifications, determinations and other authorizations to, from or with any Governmental Authority.

“Governmental Authority” means, with respect to any Person or any Site, any foreign, domestic, federal, territorial, state, tribal or local governmental authority, administrative body, quasi-governmental authority, court, government or self-regulatory organization, commission, board, administrative hearing body, arbitration panel, tribunal or any regulatory, administrative or other agency, or any political or other subdivision, department or branch of any of the foregoing, in each case having jurisdiction over such Person or such Site.

“Ground Lease” means, as to any Site, the ground lease, sublease, or any easement, license or other agreement or document pursuant to which a Verizon Lessor or a Verizon Ground Lease Party holds a leasehold or subleasehold interest, leasehold or subleasehold estate, easement, license, sublicense or other interest in such Site, together with any extensions of the term thereof (whether by exercise of any right or option contained therein or by execution of a

new ground lease or other instrument providing for the use of such Site), and including all amendments, modifications, supplements, assignments and guarantees related thereto.

“**Ground Lessor**” means, as to any Site, the “**lessor**,” “**sublessor**,” “**landlord**,” “**licensor**,” “**sublicensor**” or similar Person under the related Ground Lease.

“**Ground Rent**” means, as to any Site, all rents, reimbursements, fees and other charges payable to or for the benefit of the Ground Lessor under the Ground Lease for such Site.

“**Hazardous Materials**” means and includes petroleum products, flammable explosives, radioactive materials, asbestos or any material containing asbestos, polychlorinated biphenyls or any hazardous, toxic or dangerous waste, substance or material, in each case, defined as such (or any similar term) or regulated by, in or for the purposes of Environmental Laws, including Section 101(14) of the Comprehensive Environmental Response, Compensation, and Liability Act of 1980.

“**Improvements**” means, as to each Site, the Tower Operator Improvements, the Tower Subtenant Improvements (if any), and the Verizon Improvements.

“**Included Property**” means, with respect to each Site, (i) the Land related to such Site (including the applicable interest in any Ground Lease), (ii) the Tower located on such Site (including the Verizon Collocation Space) and (iii) the Tower Operator Improvements and the Tower Related Assets with respect to such Site; but excluding, in each case of (i), (ii) and (iii), any Excluded Asset and all Tower Subtenant Communications Equipment.

“**Indemnified Party**” means a Verizon Indemnitee or a Tower Operator Indemnitee, as the case may be.

“**Initial Lease Sites**” means the Sites set forth on *Exhibit B*.

“**Investment Grade**” means that the corporate credit rating for an entity satisfies at least two of the following:

(1) with respect to Moody’s Investors Service, Inc. (or any successor company acquiring all or substantially all of its assets), a rating of Baa3 (or its equivalent under any successor rating category of Moody’s) or better;

(2) with respect to Standard & Poor’s Ratings Group (or any successor company acquiring all or substantially all of its assets), a rating of BBB- (or its equivalent under any successor rating category of S&P) or better; and

(3) with respect to Fitch Inc., a subsidiary of Fimalac, S.A. (or any successor company acquiring all or substantially all of its assets), a rating of BBB- (or its equivalent under any successor rating category of Fitch) or better.

“**Land**” means, with respect to each Site, the tracts, pieces or parcels of land constituting such Site, together with all easements, rights of way and other rights appurtenant thereto.

“Law” means any federal, state or local law, statute, common law, rule, code, regulation, ordinance or order of, or issued by, any Governmental Authority, including without limitation any standards (including but not limited to engineering standards or wind speed requirements) which are applied to a Site according to any such applicable law, statute, common law, rule, code, regulation, ordinance or order.

“Lease Site” means the (i) Initial Lease Sites and (ii) any Managed Site subject to this Agreement which is converted to a Lease Site pursuant to a Subsequent Closing.

“Liens” means, with respect to any asset, any mortgage, lien, pledge, security interest, charge, attachment or encumbrance of any kind in respect of such asset.

“Managed Site” means, for purposes of this Agreement and until any such Site is converted to a Lease Site as provided herein, each Site that is identified on *Exhibit A*, but is not identified as a Lease Site on *Exhibit B* and is therefore subject to this Agreement as a Managed Site as of the Effective Date, until such Site is converted to a Lease Site as provided herein. Managed Sites include all Non-Compliant Sites and all Pre-Lease Sites which have not yet been converted to Lease Sites.

“Master Agreement” means the Master Agreement, dated as of February 5, 2015 by and among American Tower Corporation, a Delaware corporation, Verizon Parent, Tower Operator, the Verizon Lessors and the Sale Site Subsidiaries.

“Master Lease Agreement” means that certain MPL Site Master Lease Agreement, dated of even date herewith, by and among Tower Operator, Verizon Collocator and Verizon Guarantor.

“Modifications” means the construction or installation of Improvements on any Site or any part of any Site after the Effective Date, or the alteration, replacement, modification or addition to any Improvement on any Site after the Effective Date, whether Severable or Non-Severable.

“Mortgage” means, as to any Site, any leasehold mortgage, deed to secure debt, deed of trust, trust deed or other conveyance of, or similar encumbrance against, all or any portion of Tower Operator’s right, title and interest in this Agreement, including a collateral assignment of any rights of Tower Operator under this Agreement, under any Transaction Document or under any related agreements or secured by the pledge of equity interests in Tower Operator or any security interest in any Tower Subtenant agreement applicable to such Site assigned to Tower Operator.

“Mortgagee” means, as to any Site, the holder of any Mortgage, together with the heirs, legal representatives, successors, transferees and assignees of the holder.

“Non-Restorable Site” means a Site that has suffered a casualty that damages or destroys all or a Substantial Portion of such Site, or a Site that constitutes a non-conforming use under applicable Zoning Laws prior to such casualty, in either case such that either (i) Zoning Laws would not allow Tower Operator to rebuild a comparable replacement Tower on the Site substantially similar to the Tower damaged or destroyed by the casualty or (ii) Restoration of

such Site under applicable Zoning Law, using commercially reasonable efforts, in a period of time that would enable Restoration to be commenced (and a building permit issued) within four months (or if not capable of being commenced (and a building permit issued) within such four-month period, then within a reasonable period of time not to exceed one year, provided that the Tower Operator is actively and diligently pursuing Restoration) after the casualty, would not be possible or would require either (A) obtaining a change in the zoning classification of the Site under applicable Zoning Laws, (B) the filing and prosecution of a lawsuit or other legal proceeding in a court of law or (C) obtaining a zoning variance, special use permit or any other permit or approval under applicable Zoning Laws that cannot reasonably be obtained by Tower Operator.

“**Non-Severable**” means, with respect to any Modification, any Modification that is not a Severable Modification.

“**Permitted Use**” means the use of the Sites for the ownership, operation, management, maintenance or leasing (in whole or in part) of towers and other wireless infrastructure or any similar, related, complementary or ancillary use or use that constitutes a reasonable extension or expansion of the foregoing.

“**Person**” means any individual, corporation, limited liability company, partnership, association, trust or any other entity or organization, including a Governmental Authority.

“**Post-Transfer Liabilities**” means all Liabilities to the extent that they arise out of or relate to or are in connection with the ownership, operation, use, maintenance or occupancy of the Transferred Property of the applicable Purchase Site after the Purchase Option Closing Date. For the avoidance of doubt, “**Post-Transfer Liabilities**” shall not include any Liabilities in connection with any Tower Bonds.

“**Pre-Lease Rent**” means, as to any tranche of Managed Sites, the amount prepaid by Tower Operator, or any of its Affiliates on behalf of Tower Operator, to the applicable Verizon Lessor or and Verizon Ground Lease Party with respect to such tranche of Managed Sites pursuant to this Agreement and as specified in *Exhibit C*.

“**Prime Rate**” means the rate of interest reported in the “Money Rates” column or section of The Wall Street Journal (Eastern Edition) as being the prime rate on corporate loans of larger U.S. Money Center Banks, or if The Wall Street Journal is not in publication on the applicable date, or ceases prior to the applicable date to publish such rate, then the rate being published in any other publication acceptable to Verizon Lessor and Tower Operator as being the prime rate on corporate loans from larger U.S. money center banks shall be used.

“**Proceeds**” means all insurance moneys recovered or recoverable by any Verizon Lessor, Verizon Ground Lease Party, Tower Operator or Verizon Collocator as compensation for casualty damage to any Site (including the Tower and Improvements of such Site).

“**Rent**” means, as to any tranche of Lease Sites, the amount prepaid by Tower Operator, or any of its Affiliates on behalf of Tower Operator, to the applicable Verizon Lessor with respect to such tranche of Lease Sites pursuant to this Agreement and as specified in *Exhibit C*.

“Reserved Property” means the Land beneath any mobile telephone switching office and other permanent structures (for the avoidance of doubt, other than a Tower) and any fuel tanks associated with any such office, in each case on the Sites set forth on *Exhibit L* hereto, and any replacement thereof or substitution therefor with a similar structure (which for the avoidance of doubt shall mean a structure with similar or smaller dimensions in the aggregate than the structure being replaced and that the placement, size and configuration of the new structure cannot have the effect of materially decreasing the available ground space within such Site) for so long as any Verizon Group Member maintains (without regard to any demolition in connection with the planned replacement thereof or substitution therefor and any period of construction or restoration thereof) such structures or any replacement thereof or substitution therefor with a similar structure.

“Restoration” means, as to a Site that has suffered casualty damage or is the subject of a Taking, such restoration, repairs, replacements, rebuilding, changes and alterations, including the cost of temporary repairs for the protection of such Site, or any portion of such Site pending completion of action, required to restore the applicable Site (including the Tower and Improvements on such Site but excluding any Verizon Communications Equipment or Verizon Improvements, the restoration of which shall be the cost and expense of the relevant Verizon Collocator (provided that such exclusion will not affect any right that a Verizon Indemnitee or a Verizon Group Member has to pursue remedies or obtain indemnification from Tower Operator or any other person), and excluding any Tower Subtenant Communications Equipment or Tower Subtenant Improvements, the restoration of which shall be the cost and expense of Tower Operator or such Tower Subtenant) to a condition that is at least as good as the condition that existed immediately prior to such damage or Taking (as applicable), and such other changes or alterations as may be reasonably acceptable to the relevant Verizon Collocator and Tower Operator or required by Law.

“Revenue Sharing” means any requirement under a Ground Lease to pay to Ground Lessor a share of the revenue derived from, or an incremental payment triggered by, a sublease, license or other occupancy agreement at the Site subject to such Ground Lease.

“Risk of Forfeiture” means, with respect to a Site, that any portion of such Site is subject to imminent danger of loss or forfeiture, including by reason of a termination of the Ground Lease with respect to such Site.

“Sale Site MLA” means the Sale Site Master Lease Agreement dated of even date herewith, among the Sale Site Subsidiaries, the Verizon Collocators and Verizon Guarantor.

“Secured Tower Operator Loan” means any loans, bonds, notes or debt instruments secured by all or any portion of Tower Operator’s interest in this Agreement, including a collateral assignment of any rights of Tower Operator under this Agreement, under any Transaction Document or under any related agreements or secured by the pledge of equity interests in Tower Operator.

“Severable” means, with respect to any Modification, any Modification that can be readily removed from a Site or portion of such Site without damaging it in any material respect or without diminishing or impairing the value, utility, useful life or condition that the Site or

portion of such Site would have had if such Modification had not been made (assuming the Site or portion of such Site would have been in compliance with this Agreement without such Modification). For purposes of this Agreement, the addition or removal of generators or similar systems used to provide power or back-up power at a Site shall be considered a Severable Modification.

“**Shelter**” means a walk-in ground shelter for purposes of housing Communications Equipment, heating, ventilation and air conditioning units, generators and other equipment related to the use and operation of Communications Equipment. For the avoidance of doubt, “**Shelters**” do not include outside equipment cabinets.

“**Site**” means each parcel of Land subject to this Agreement from time to time, all of which are identified on *Exhibit A* hereto, as such exhibit may be amended or supplemented as provided in this Agreement and the Master Agreement, and the Tower and Tower Operator Improvements located thereon. As used in this Agreement, reference to a Site includes Non-Severable Modifications, but shall not include Severable Modifications, any Verizon Improvements, Verizon Communications Equipment, any Tower Subtenant Improvements or Tower Subtenant Communications Equipment.

“**Site Expiration Date**” means, as to any Site, the sooner to occur of (A) if arrangements have not been entered into to secure the tenure of the relevant Ground Lease pursuant to an extension, new Ground Lease or otherwise, one day prior to the expiration of the relevant Ground Lease (as the same may be amended, extended or renewed pursuant to the terms of this Agreement) provided that if Tower Operator is engaged in good faith discussions with the Ground Lessor for the negotiation of a Ground Lease extension, the Site Expiration Date for such Site shall be extended until the earliest of (i) the termination of such negotiations, (ii) 12 months after the expiration of the Ground Lease, and (iii) Ground Lessor’s issuance to a Verizon Group Member or Tower Operator of a notice of eviction, or (B) the applicable Site Expiration Outside Date.

“**Site Expiration Outside Date**” means, (i) as to the 19 Year Lease Sites, the 19th anniversary of the Effective Date (or if such day is not a Business Day, then the next Business Day), (ii) as to the 20 Year Lease Sites, the 20th anniversary of the Effective Date (or if such day is not a Business Day, then the next Business Day), (iii) as to the 21 Year Lease Sites, the 21st anniversary of the Effective Date (or if such day is not a Business Day, then the next Business Day), (iv) as to the 22 Year Lease Sites, the 22nd anniversary of the Effective Date (or if such day is not a Business Day, then the next Business Day), (v) as to the 23 Year Lease Sites, the 23rd anniversary of the Effective Date (or if such day is not a Business Day, then the next Business Day), (vi) as to the 24 Year Lease Sites, the 24th anniversary of the Effective Date (or if such day is not a Business Day, then the next Business Day), (vii) as to the 25 Year Lease Sites, the 25th anniversary of the Effective Date (or if such day is not a Business Day, then the next Business Day), (viii) as to the 26 Year Lease Sites, the 26th anniversary of the Effective Date (or if such day is not a Business Day, then the next Business Day), (ix) as to the 27 Year Lease Sites, the 27th anniversary of the Effective Date (or if such day is not a Business Day, then the next Business Day), (x) as to the 28 Year Lease Sites, the 28th anniversary of the Effective Date (or if such day is not a Business Day, then the next Business Day), (xi) as to the 29 Year Lease Sites, the 29th anniversary of the Effective Date (or if such day is not a Business Day, then the next

Business Day), (xii) as to the 30 Year Lease Sites, the 30th anniversary of the Effective Date (or if such day is not a Business Day, then the next Business Day), (xiii) as to the 31 Year Lease Sites, the 31st anniversary of the Effective Date (or if such day is not a Business Day, then the next Business Day), and (xiv) as to the 32 Year Lease Sites, the 32nd anniversary of the Effective Date (or if such day is not a Business Day, then the next Business Day).

“**Subsequent Closing**” means the conversion of (i) a Non-Compliant Site to a Contributable Site or (ii) a Pre-Lease Site into a Lease Site subsequent to the Effective Date.

“**Subsequent Closing Date**” means, with respect to each Subsequent Closing, the date on which such Subsequent Closing is deemed to have occurred.

“**Substantial Portion**” means, as to a Site, so much of such Site (including the Land, Tower and Improvements of such Site, or any portion of such Site) that (i) when subject to a Taking, leaves the untaken portion unsuitable (after application of the proceeds of any Taking, any available insurance proceeds and such funds of Tower Operator as are reasonable under the circumstances) for the continued feasible and economic operation of such Site for owning, operating, managing, maintaining and leasing towers and other wireless infrastructure, or (ii) when damaged as a result of a casualty, cannot reasonably be repaired with insurance proceeds and such additional funds of Tower Operator as are reasonable under the circumstances in order to continue the feasible and economic operation of such Site for owning, operating, managing, maintaining and leasing towers and other wireless infrastructure.

“**Taking**” means, as to any Site, any condemnation or exercise of the power of eminent domain by any Governmental Authority, or any taking in any other manner for public use, including a private purchase, in lieu of condemnation, by a Governmental Authority.

“**Term**” means (i) as to each Site, the term during which this Agreement is applicable to such Site as set forth in Section 9(a); and (ii) as to this Agreement, the period from the Effective Date until the expiration or earlier termination of this Agreement as to all Sites.

“**Tower**” means the communications towers or other support structures on the Sites from time to time.

“**Tower Operator Equipment**” means all physical assets (other than real property, interests in real property and Excluded Equipment) located at the applicable Site on or in, or attached to, the Land, Tower Operator Improvements or Towers, that are leased to, owned by or operated by Tower Operator pursuant to this Agreement.

“**Tower Operator Improvements**” means, as to each Site, all (a) Towers, foundations, concrete pads, piers, equipment pads or raised platforms capable of accommodating exterior cabinets or equipment shelters, huts or buildings, electrical service and access for the placement and servicing of Improvements; (b) buildings, huts, Shelters or exterior cabinets; (c) batteries, generators and associated fuel tanks or any other substances, products, materials or equipment used to provide backup power; (d) grounding system (including, without limitation, all buss bars, leads, home-run, buried grounding rings and rods) serving any Tower; (e) fencing; (f) signage; (g) connections for utility service; (h) access road improvements; (i) all marking/lighting systems and light monitoring devices; (j) power transformers serving the Site; and (k) all other

improvements or fixtures on or attached to any Site, including any alterations, replacements, modifications or additions thereto. Notwithstanding the foregoing, Tower Operator Improvements do not include any Communications Equipment, any Verizon Improvements, any Tower Subtenant Improvements, or the Reserved Property.

“**Tower Operator Indemnitee**” means Tower Operator and its Affiliates and their respective directors, officers, employees, agents and representatives.

“**Tower Operator Lender**” means the holder(s) of any Secured Tower Operator Loan, together with the heirs, legal representatives, successors, transferees, nominees and assignees of such holder(s). Any group of holders of the same Secured Tower Operator Loan who are represented by the same Tower Operator Lender Representatives shall be deemed to be one Tower Operator Lender for purposes of this Agreement.

“**Tower Operator Lender Representative**” means any administrative agent, trustee, collateral agent or similar representative acting on behalf or for the benefit of any Tower Operator Lender or group of Tower Operator Lenders with respect to the same Secured Tower Operator Loan.

“**Tower Operator Negotiated Increased Revenue Sharing Payments**” means, with respect to any Site, any requirement under a Ground Lease, or a Ground Lease amendment, renewal or extension, in each case entered into after the Effective Date, to pay to the applicable Ground Lessor a share of the revenue derived from the rent paid under this Agreement, the Master Lease Agreement, the Sale Site MLA or any other agreement (including with a Tower Subtenant) that is in excess of the Revenue Sharing payment obligation (if any) in effect prior to Tower Operator’s entry into such amendment, renewal or extension after the Effective Date for such Site with respect to the revenue derived from the rent paid under this Agreement, the Master Lease Agreement, the Sale Site MLA or any other agreement (including with a Tower Subtenant); provided that “**Tower Operator Negotiated Increased Revenue Sharing Payments**” shall not include any such requirement or obligation (i) existing as of the Effective Date or (ii) arising under the terms of the applicable Ground Lease (as in effect as of the Effective Date) or under any amendment, renewal or extension the terms of which had been negotiated or agreed upon prior to the Effective Date.

“**Tower Operator Negotiated Renewal**” means (i) an extension or renewal of any Ground Lease by Tower Operator in accordance with this Agreement or (ii) a new Ground Lease, successive to a previously existing Ground Lease, entered into by Tower Operator; provided that in the case of this clause (ii), (A) the term of such new Ground Lease commences no later than 12 months after the termination or expiration of the previously existing Ground Lease, (B) the new Ground Lease continues to remain in the name of a Verizon Lessor or Verizon Ground Lease Party as the “**ground lessee**” under such new Ground Lease and (C) the new Ground Lease is otherwise executed in accordance with this Agreement.

“**Tower Operator Permitted Liens**” means, as to any Site, collectively, (i) Liens in respect of Property Taxes and other Taxes that are not yet delinquent; (ii) Liens of landlords, laborers, shippers, carriers, warehousemen, mechanics, materialmen, repairmen and other like Liens imposed by Law that arise in the ordinary course of business but, with respect to such

Liens arising after the Effective Date, only as long as no foreclosure, distraint, sale or similar proceedings have been commenced with respect thereto; (iii) general utility, roadway and other easements or rights of way that do not or would not reasonably be expected to, individually or in the aggregate, materially adversely affect the use or operation of the Tower or Site as a telecommunications tower facility; (iv) rights of, or by, through or under Persons leasing, licensing or otherwise occupying space on any Tower or otherwise utilizing any Tower pursuant to any Collocation Agreement as provided therein; (v) all Liens and other matters of public record against the underlying real property interest of any ground lessor under any ground lease; (vi) the terms and provisions of any Ground Lease as provided therein; (vii) any leasehold Mortgage granted by Tower Operator in connection with a Secured Tower Operator Loan, to the extent permitted by this Agreement; (viii) any Lien or right created by Persons other than Tower Operator or its Affiliates and not caused or consented to by Tower Operator or its Affiliates; and (ix) any Lien or right otherwise caused or consented to by any Verizon Group Member.

“Tower Subtenant” means, as to any Site, any Person (other than the Verizon Collocators) that (i) is a “sublessee”, “licensee” or “sublicensee” under any Collocation Agreement affecting the right to use Available Space at such Site (prior to the Effective Date); or (ii) subleases, licenses, sublicenses or otherwise acquires from Tower Operator the right to use Available Space at such Site (from and after the Effective Date).

“Tower Subtenant Communications Equipment” means any Communications Equipment owned or leased by a Tower Subtenant.

“Tower Subtenant Improvements” means, with respect to a Tower Subtenant, all improvements or fixtures on or attached to any Site, including any alterations, replacements, modifications or additions thereto that are the property of any present or future Tower Subtenant. All utility connections that provide service to Tower Subtenant Communications Equipment, other than those owned by a Verizon Group Member or any Person other than a Tower Subtenant, shall be deemed Tower Subtenant Improvements. Notwithstanding the foregoing, Tower Subtenant Improvements do not include any Communications Equipment or any Verizon Improvements.

“Tower Subtenant Related Party” means Tower Subtenant and its Affiliates, and its and their respective directors, officers, employees, agents and representatives.

“Tranche of Sites” refers to each of the 19 Year Lease Sites, 20 Year Lease Sites, 21 Year Lease Sites, 22 Year Lease Sites, 23 Year Lease Sites, 24 Year Lease Sites, 25 Year Lease Sites, 26 Year Lease Sites, 27 Year Lease Sites, 28 Year Lease Sites, 29 Year Lease Sites, 30 Year Lease Sites, 31 Year Lease Sites, and 32 Year Lease Sites.

“Transaction Documents” means this Agreement, the Master Agreement, the Master Lease Agreement, the Sale Site MLA, the Collateral Agreements and all other documents to be executed by the Parties in connection with the consummation of transactions contemplated by the Master Agreement, the Master Lease Agreement, the Sale Site MLA and this Agreement.

“Unauthorized Document” means any document that (i) provides for the acquisition of a fee simple interest in real property or the purchase of assets by Tower Operator in the name of

any Verizon Lessor or any of its Affiliates; (ii) provides for the incurrence of indebtedness for borrowed money in the name of, of any guarantee by, any Verizon Lessor or any of its Affiliates or purports to grant any mortgage, pledge or other security interest on the interest of Verizon Lessor or any of its Affiliates in any Site; (iii) is between or among Tower Operator or any of its Affiliates, on the one hand, and any Verizon Lessor or any of its Affiliates, on the other hand; provided that powers of attorney used for recording, in each County and State, all memoranda of lease, sublease and management agreements contemplated by this Agreement or any other Transaction Document shall be excluded from this clause (iii); (iv) waives, terminates, amends or exercises (or purports to waive, terminate, amend or exercise) any right expressly granted to and reserved for the benefit of any Verizon Lessor or any of its Affiliates under this Agreement and the Transaction Documents; (v) would permit a party to (A) interfere with any Verizon Lessor's or any Verizon Lessor's affiliates' operations or communications equipment at a Site or (B) interfere with or cause a cessation of any Verizon Lessor's or any Verizon Lessor's affiliates' services at a Site; (vi) the execution or entering in of which is not expressly authorized by the terms of the POA; or (vii) settles or compromises any dispute unrelated to a Ground Lease or any dispute between Tower Operator and any Verizon Group Member related to a Ground Lease.

"Verizon" means Verizon Parent and Affiliates thereof that are parties to the Master Agreement.

"Verizon Communications Equipment" means any Communications Equipment at a Site owned or leased and used (subject to Section 9(b)) by one or more of the Verizon Collocators and any Acceptable Affiliate.

"Verizon Ground Lease Party" means each Verizon Group Member that, at any applicable time during the Term of this Agreement, has not yet contributed its right, title and interest in the Included Property of a Managed Site to the applicable Verizon Lessor pursuant to the Master Agreement.

"Verizon Group" means, collectively, Verizon Parent and its Affiliates (including each Verizon Lessor, each Verizon Ground Lease Party and Verizon Collocator whose names are set forth in the signature pages of this Agreement, the Master Lease Agreement, the Sale Site MLA, any Site Lease Agreement or the Master Agreement and any Affiliate of Verizon Parent that at any time becomes a sublessor under this Agreement in accordance with the provisions of this Agreement or a sublessee under the Master Lease Agreement or the Sale Site MLA in accordance with the provisions of such agreement).

"Verizon Group Member" means each member of the Verizon Group.

"Verizon Guarantor" means Verizon Communications, Inc., a Delaware corporation, and its permitted successors and assigns (to the extent permitted or required hereunder).

"Verizon Improvements" means, as to each Site, (a) precast concrete pads, piers, equipment pads or raised platforms, in each case, used in connection with Verizon Communications Equipment or Verizon Improvements; (b) buildings, huts, Shelters or exterior cabinets used to house Verizon Communications Equipment, regardless of whether housing any

Tower Subtenant's Communications Equipment or any property of Tower Operator, any Tower Subtenant or any other person (but in the case of Tower Subtenants, only with respect to Communications Equipment or property existing in such buildings, huts, Shelters or exterior cabinets as of the Effective Date, or replacements of such Communications Equipment or property) (c) batteries, rectifiers, generators and associated fuel tanks owned by any Verizon Collocator and supporting Verizon Communications Equipment or Verizon Improvements or any other substances, products, materials or equipment used to provide backup power to Verizon Communications Equipment or Verizon Improvements; (d) grounding system (including, without limitation, all buss bars, leads, home-run, buried grounding rings and rods) serving Verizon Communications Equipment or Verizon Improvements, regardless of whether also serving any Communications Equipment or Improvements of any Tower Subtenant or of Tower Operator; (e) signage for Verizon Communications Equipment or Verizon Improvements; (f) connections for utility service from Verizon Communications Equipment to the meter (or if meters have not been installed, then connections from Verizon Communications Equipment to the utility service hookup); (g) steel platforms used to support radios or carrier deployed site components and mounting platforms, antenna mounts and platforms, ice bridges, t-arms mounts, boom gate mounts, ring mounts, hoisting grip equipment and other hardware constituting a tower platform or other mounting device to hold Verizon Communications Equipment; (h) all marking/lighting systems and light monitoring devices: (1) contained in or exclusively serving the buildings, huts, Shelters or exterior cabinets described in clause (b), above, (2) installed to support base transmission system (BTS), night maintenance with respect to those systems protecting BTS of any Verizon Collocator and related equipment, or (3) relating to the tower light monitoring system and alarm data communications equipment serving the Site and located in the buildings, huts, shelters or exterior cabinets described in clause (b), above; (i) wave guide entries; (j) stoops; (k) GPS equipment; and (l) such other equipment, alterations, replacements, modifications, additions, and improvements as may be installed at the Site solely in connection with Verizon Communications Equipment and/or Verizon Improvements and any other items (Y) that are paid for exclusively by any Verizon Collocator, or (Z) as to which title thereto is expressly vested in any Verizon Collocator pursuant to the terms of this Agreement. All utility connections that provide service to Verizon Communications Equipment, including those providing access and backhaul services, and all Improvements or other assets used in connection with any switching or wireline business of any Verizon Group Member (including any mobile telephone switching office and the switching and related equipment located at a Site), or any other Improvements owned by any Verizon Collocator or any Acceptable Affiliate and not used in connection with the Collocation Operations, are deemed Verizon Improvements. For avoidance of doubt (and regardless of whether expressly so stated above), Verizon Improvements do not include any Communications Equipment, any Land or any Towers.

"Verizon Indemnitee" means each Verizon Lessor, each Verizon Ground Lease Party and each Verizon Collocator and each of their respective Affiliates, together with their respective directors, members, managers, officers, employees, agents and representatives (except Tower Operator and its Affiliates and any agents of Tower Operator or its Affiliates).

"Verizon Parent" means Verizon Communications, Inc., a Delaware corporation.

"Verizon Restricted Party" means any Person principally in the business of providing wireline local exchange carrier or wireless services or voice communications services,

multimedia and video sessions and other data services over internet protocol networks (including, without limitation, each of the Persons listed on *Exhibit I*) and any of such Person's Affiliates.

"Zoning Laws" means any zoning, land use or similar Laws, including Laws relating to the use or occupancy of any communications towers or property, building codes, development orders, zoning ordinances, historic preservation laws and land use regulations.

"19 Year Lease Purchase Option Closing Date" means the 19th anniversary of the Effective Date (or if such day is not a Business Day, then the next Business Day).

"20 Year Lease Purchase Option Closing Date" means the 20th anniversary of the Effective Date (or if such day is not a Business Day, then the next Business Day).

"21 Year Lease Purchase Option Closing Date" means the 21st anniversary of the Effective Date (or if such day is not a Business Day, then the next Business Day).

"22 Year Lease Purchase Option Closing Date" means the 22nd anniversary of the Effective Date (or if such day is not a Business Day, then the next Business Day).

"23 Year Lease Purchase Option Closing Date" means the 23rd anniversary of the Effective Date (or if such day is not a Business Day, then the next Business Day).

"24 Year Lease Purchase Option Closing Date" means the 24th anniversary of the Effective Date (or if such day is not a Business Day, then the next Business Day).

"25 Year Lease Purchase Option Closing Date" means the 25th anniversary of the Effective Date (or if such day is not a Business Day, then the next Business Day).

"26 Year Lease Purchase Option Closing Date" means the 26th anniversary of the Effective Date (or if such day is not a Business Day, then the next Business Day).

"27 Year Lease Purchase Option Closing Date" means the 27th anniversary of the Effective Date (or if such day is not a Business Day, then the next Business Day).

"28 Year Lease Purchase Option Closing Date" means the 28th anniversary of the Effective Date (or if such day is not a Business Day, then the next Business Day).

"29 Year Lease Purchase Option Closing Date" means the 29th anniversary of the Effective Date (or if such day is not a Business Day, then the next Business Day).

"30 Year Lease Purchase Option Closing Date" means the 30th anniversary of the Effective Date (or if such day is not a Business Day, then the next Business Day).

"31 Year Lease Purchase Option Closing Date" means the 31st anniversary of the Effective Date (or if such day is not a Business Day, then the next Business Day).

“32 Year Lease Purchase Option Closing Date” means the 32nd anniversary of the Effective Date (or if such day is not a Business Day, then the next Business Day).

“19 Year Lease Purchase Sites” means all 19 Year Lease Sites on the 19 Year Lease Purchase Option Closing Date then subject to the terms and provisions of this Agreement that are not Excluded Purchase Sites.

“20 Year Lease Purchase Sites” means all 20 Year Lease Sites on the 20 Year Lease Purchase Option Closing Date then subject to the terms and provisions of this Agreement that are not Excluded Purchase Sites.

“21 Year Lease Purchase Sites” means all 21 Year Lease Sites on the 21 Year Lease Purchase Option Closing Date then subject to the terms and provisions of this Agreement that are not Excluded Purchase Sites.

“22 Year Lease Purchase Sites” means all 22 Year Lease Sites on the 22 Year Lease Purchase Option Closing Date then subject to the terms and provisions of this Agreement that are not Excluded Purchase Sites.

“23 Year Lease Purchase Sites” means all 23 Year Lease Sites on the 23 Year Lease Purchase Option Closing Date then subject to the terms and provisions of this Agreement that are not Excluded Purchase Sites.

“24 Year Lease Purchase Sites” means all 24 Year Lease Sites on the 24 Year Lease Purchase Option Closing Date then subject to the terms and provisions of this Agreement that are not Excluded Purchase Sites.

“25 Year Lease Purchase Sites” means all 25 Year Lease Sites on the 25 Year Lease Purchase Option Closing Date then subject to the terms and provisions of this Agreement that are not Excluded Purchase Sites.

“26 Year Lease Purchase Sites” means all 26 Year Lease Sites on the 26 Year Lease Purchase Option Closing Date then subject to the terms and provisions of this Agreement that are not Excluded Purchase Sites.

“27 Year Lease Purchase Sites” means all 27 Year Lease Sites on the 27 Year Lease Purchase Option Closing Date then subject to the terms and provisions of this Agreement that are not Excluded Purchase Sites.

“28 Year Lease Purchase Sites” means all 28 Year Lease Sites on the 28 Year Lease Purchase Option Closing Date then subject to the terms and provisions of this Agreement that are not Excluded Purchase Sites.

“29 Year Lease Purchase Sites” means all 29 Year Lease Sites on the 29 Year Lease Purchase Option Closing Date then subject to the terms and provisions of this Agreement that are not Excluded Purchase Sites.

“30 Year Lease Purchase Sites” means all 30 Year Lease Sites on the 30 Year Lease Purchase Option Closing Date then subject to the terms and provisions of this Agreement that are not Excluded Purchase Sites.

“31 Year Lease Purchase Sites” means all 31 Year Lease Sites on the 31 Year Lease Purchase Option Closing Date then subject to the terms and provisions of this Agreement that are not Excluded Purchase Sites.

“32 Year Lease Purchase Sites” means all 32 Year Lease Sites on the 32 Year Lease Purchase Option Closing Date then subject to the terms and provisions of this Agreement that are not Excluded Purchase Sites.

“19 Year Lease Sites” means the Sites set forth on Schedule 1-A hereto.

“20 Year Lease Sites” means the Sites set forth on Schedule 1-B hereto.

“21 Year Lease Sites” means the Sites set forth on Schedule 1-C hereto.

“22 Year Lease Sites” means the Sites set forth on Schedule 1-D hereto.

“23 Year Lease Sites” means the Sites set forth on Schedule 1-E hereto.

“24 Year Lease Sites” means the Sites set forth on Schedule 1-F hereto.

“25 Year Lease Sites” means the Sites set forth on Schedule 1-G hereto.

“26 Year Lease Sites” means the Sites set forth on Schedule 1-H hereto.

“27 Year Lease Sites” means the Sites set forth on Schedule 1-I hereto.

“28 Year Lease Sites” means the Sites set forth on Schedule 1-J hereto.

“29 Year Lease Sites” means the Sites set forth on Schedule 1-K hereto.

“30 Year Lease Sites” means the Sites set forth on Schedule 1-L hereto.

“31 Year Lease Sites” means the Sites set forth on Schedule 1-M hereto.

“32 Year Lease Sites” means the Sites set forth on Schedule 1-N hereto.

Any other capitalized terms used in this Agreement shall have the respective meanings given to them elsewhere in this Agreement.

(b) Terms Defined Elsewhere in this Agreement. In addition to the terms defined in Section 1(a), the following terms are defined in the Section or part of this Agreement specified below:

Defined Term
Agreement

Section
Preamble

<u>Defined Term</u>	<u>Section</u>
Authorized Collocation Agreement Documents	Section 6(b)
Authorized Ground Lease Document	Section 4(b)
Casualty Notice	Section 35(a)
Chosen Courts	Section 37(b)
Default Notice	Section 5(b)
Effective Date	Preamble
Financial Advisors	Section 32(a)
Indemnifying Party	Section 15(c)(i)
New Lease	Section 21(b)(iii)
NOTAM	Section 24(h)(i)
Option Purchase Price	Section 20(b)
Option Sellers	Section 20(a)
Party	Preamble
POA and POAs	Section 4(b)(iv)
Purchase Option	Section 20(a)
Purchase Option Closing Dates	Section 20(a)
Purchase Sites	Section 20(a)
Restorable Site	Section 35(a)
Revocation Dispute Notice	Section 4(b)(iv)
Third Party Claim	Section 15(c)(i)
Tower Operator	Preamble
Tower Operator Extension or Relocation Notice	Section 4(d)(iii)
Tower Operator Work	Section 12(b)
Transferred Property	Section 20(c)
Verizon Lessor	Preamble
Verizon Lessor Extension Notice	Section 4(d)(iv)(c)
Verizon Obligations	Section 38(a)

(c) Terms Defined in Master Agreement. The following defined terms in the Master Agreement are used herein as defined in the Sections or parts therein when used herein with initial capital letters:

<u>Defined Term</u>	<u>Section</u>
Collocation Operations	Section 1.1
Documentary Subsequent Closing	Section 1.1
Excluded Assets	Section 1.1
Liabilities	Section 1.1
Management Agreement	Recitals
NEPA	Section 1.1
Non-Compliant Site	Section 1.1
Permitted Liens	Section 1.1
Pre-Lease Site	Section 1.1
Sale Sites	Section 1.1
Tax	Section 1.1
Tower Bonds	Section 1.1
Tower Operator General Assignment and Assumption Agreement	Recitals
Tower Operator's Share of Transaction Revenue Sharing Payments	Section 1.1
Tower Related Assets	Section 1.1
Transition Services Agreement	Recitals

(d) Terms Defined in the Master Lease Agreement. The following defined terms in the Master Lease Agreement are used herein as defined in the Sections or parts therein when used herein with initial capital letters:

<u>Defined Term</u>	<u>Section</u>
ASR	Section 6(a)(iii)
Memorandum of Site Lease Agreement	Section 1(a)
Per-Site Rent Amount	Section 4(a)
Rent Payment Detail	Section 4(a)
Reserved Property	Section 1(a)
Site Lease Agreement	Section 1(a)
Termination Notice	Section 3(c)
Tower Operator Competitor	Section 1(a)
Verizon Collocation Space	Section 9(a)
Verizon Collocator	Section 1(a)
Verizon Rent Amount	Section 4(a)

(e) Construction. Unless the express context otherwise requires:

(i) the words "hereof", "herein", and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement;

(ii) the terms defined in the singular have a comparable meaning when used in the plural, and vice versa, and the singular forms of nouns, pronouns and verbs shall include the plural and vice versa;

(iii) any references herein to "\$" are to United States Dollars;

(iv) any references herein to a specific Article, Section, Schedule or Exhibit shall refer, respectively, to Articles, Sections, Schedules or Exhibits of this Agreement;

(v) any references to any agreement, document or instrument means such agreement, document or instrument as amended or otherwise modified from time to time in accordance with the terms thereof and, if applicable, hereof;

(vi) any use of the words "or", "either" or "any" shall not be exclusive;

(vii) wherever the word "include," "includes," or "including" is used in this Agreement, it shall be deemed to be followed by the words "without limitation";

(viii) references herein to any gender include each other gender;

(ix) any provision requiring a Party to act at its "cost" or "cost and expense" shall mean the sole cost and expense of such Party;

(x) the table of contents and headings herein are for convenience of reference only, do not constitute part of this Agreement and shall not be deemed to limit or otherwise affect any of the provisions hereof; and

(xi) the Parties have participated jointly in negotiating and drafting this Agreement. If an ambiguity or a question of intent or interpretation arises, then this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.

Section 2. Documents; Operating Principles.

(a) Documents. This Agreement consists of the following documents, as amended from time to time as provided in this Agreement:

(i) This Agreement;

(ii) the Exhibits attached to this Agreement, which are incorporated into this Agreement by this reference:

(iii) Schedules to the Exhibits, which are incorporated into this Agreement by reference, and all Schedules to this Agreement, which are incorporated herein by reference; and

(iv) such additional documents as are incorporated into this Agreement by reference.

(b) Priority of Documents. If any of the documents referenced in Section 2(a) are inconsistent, this Agreement shall prevail over the Exhibits, the Schedules and additional incorporated documents.

(c) Survival of Terms and Provisions. All terms defined in this Agreement and all provisions of this Agreement solely to the extent necessary to the interpretation of the Master Agreement or any other Transaction Document shall survive after the termination or expiration of this Agreement and shall remain in full force and effect until the expiration or termination of such applicable agreement.

(d) Operating Principles.

(i) During the Term of a Site, Tower Operator shall manage, operate and maintain such Site (including with respect to the entry into, modification, amendment, extension, expiration, termination, structuring and administration of Ground Leases and Collocation Agreements related thereto), (A) in the ordinary course of business, (B) in compliance with applicable Law in all material respects, (C) in a manner consistent in all material respects with the manner in which Tower Operator manages, operates and maintains its portfolio of telecommunications tower sites, (D) in a manner that shall not be less than the Applicable Standard of Care, (E) in compliance with the terms and conditions of all Ground Leases and Tower Subtenant agreements applicable to such Site

and (F) in compliance with the provisions of this Agreement. To the extent that the standard described in one of the foregoing clauses is higher than the standard described in one of the other clauses, Tower Operator will perform to the highest of the standards. In addition, Tower Operator must (x) be owned or managed by Persons who have a good reputation and at least five years' experience in the management and operation of communications towers in the United States, (y) have creditworthiness, or a guarantor with creditworthiness, reasonably sufficient to perform its obligations hereunder and (z) not be a Verizon Restricted Party.

(ii) Without limiting the generality of Section 2(d)(i), during the Term of a Site, except as expressly permitted by the terms of this Agreement, Tower Operator shall not without the prior written consent of the Verizon Lessors (A) take or omit to take any action in the management, operation or maintenance of such Site in a manner that would (x) based on Tower Operator's reasonable expectations immediately before and immediately after the time that Tower Operator takes such action or omits to take such action (as the case may be), diminish the expected residual value of a Site (as of the expiration of the Term for such Site) in any material respect or shorten the expected remaining economic life of such Site (as of the expiration of the Term for such Site), or (y) result in such Site having no "potential lessees or buyers" at the end of the Term of such Site, other than Tower Operator or its affiliates (except, in the case of this clause (y), as required by applicable Law or any Governmental Authority), it being understood the term "potential lessees or buyers" shall mean lessees or buyers whose use of the Site at the end of the Term of such Site would be commercially feasible; provided, however, that Tower Operator may take or omit to take any actions otherwise consistent with its rights, privileges and obligations under, and that are not otherwise prohibited by, the Master Agreement or any Collateral Agreement as defined in the Master Agreement (and for purposes of applying this proviso, so as to avoid any circular references, the limitations and provisos contained in Section 2(g) of Schedule 6 of the Master Agreement and Section 2(f)(ii)(A) of the Master Lease Agreement shall not apply), (B) structure any related Ground Lease in a manner such that the amounts payable thereunder are above fair market value during any period following or upon the expiration of the Term of such Site (without regard to any amounts payable prior to the expiration of the Term of such Site), or (C) structure any related Collocation Agreement in a manner such that the amounts payable thereunder are structured on an initial lump-sum basis (if such amounts payable are not capital contributions or other upfront payments for capital improvements to a Site related to the use of such Site by a Tower Subtenant under such Collocation Agreement and Tower Operator does not agree to pay the remaining prorated portion of such lump-sum amount to Verizon Lessor following the expiration of the Term of such Site) or are otherwise less than fair market value during any period following or upon expiration of the Term of such Site (without regard to any amounts payable prior to the expiration of the Term of such Site), or which requires the collocation lessee's consent to, or otherwise restricts, the assignment of Tower Operator's rights and obligations under such Collocation Agreement to Verizon Lessor or its affiliates, in each case unless otherwise expressly authorized by the terms and conditions of this Agreement and the Transaction Documents, or (D) terminate without the relevant Verizon Lessor's prior written consent any Collocation Agreement under which the Tower Subtenant is a

governmental entity, including any entity providing a public safety (e.g., police, fire, emergency services) service or function.

Section 3. Tower Operator Lease of Lease Site and Occupancy Rights With Respect to Managed Sites.

(a) Lease Sites. Subject to the terms and conditions of this Agreement, as of the Effective Date as to the Initial Lease Sites, and thereafter as of the applicable Subsequent Closing Date as to each Managed Site converted to a Lease Site hereunder pursuant to a Subsequent Closing, each Verizon Lessor hereby lets, leases and demises unto Tower Operator, and Tower Operator hereby leases, takes and accepts from such Verizon Lessor, the Included Property of all of the Lease Sites held by such Verizon Lessor. As to each Site, this Agreement is a grant of a leasehold, license or other interest in such Site (with respect to Sites that are owned by a Verizon Lessor in fee simple) or a subleasehold, sublicense or other interest in such Site (with respect to Sites that are subject to Ground Leases). The rights granted to Tower Operator under this Agreement include, with respect to each Tower, the right of Tower Operator to use and employ, to the extent such rights may be legally granted to or used by Tower Operator, the Tower Related Assets related to the Sites. Verizon Lessors and Tower Operator acknowledge and agree that for bankruptcy-law purposes this single Agreement is indivisible, intended to cover all of the Sites and is for such purposes not a separate lease and sublease or agreement with respect to individual Sites, and for bankruptcy-law purposes (and without impairing the express rights of any Party hereunder), all Parties intend that this Agreement be treated as a single indivisible agreement.

(b) Additional Lease Sites. Each Lease Site that is not an Initial Lease Site shall be made subject to this Agreement by means of a Subsequent Closing (after which the Verizon Lessors and Tower Operator shall execute and deliver at a Documentary Subsequent Closing an amendment of Exhibit B hereto to reflect such Site as a Lease Site instead of a Managed Site).

(c) Managed Sites. As to each Managed Site, each Verizon Lessor and Verizon Ground Lease Party hereby appoints Tower Operator, and Tower Operator agrees to act and shall act, as the exclusive operator during the Term of the Included Property of each Managed Site operated by such Verizon Lessor or Verizon Ground Lease Party. Notwithstanding anything to the contrary herein, for all non-Tax purposes, no leasehold, subleasehold or other real property interest is granted pursuant to Section 3(a) in the Included Property of any Managed Site until the Subsequent Closing (if any) at which such Managed Site is converted to a Lease Site. The rights granted to Tower Operator under this Agreement include, with respect to each Tower, the right of Tower Operator to use and employ, to the extent such rights may be legally granted to or used by Tower Operator, the Tower Related Assets related to the Managed Sites. In performing its duties as operator of the Included Property of the Managed Sites, Tower Operator shall manage, administer and operate the Included Property of each of the Managed Sites, subject to the provisions of this Agreement, in a commercially reasonable manner and pursuant to standards at least equal to those Tower Operator uses to manage, administer and operate the Included Property of the Lease Sites. Except as expressly provided herein (including Section 28), no Verizon Ground Lease Party nor Verizon Lessor shall exercise any rights or take any actions with respect to the operation, maintenance, leasing or licensing of the Included Property of any Managed Sites, all such rights being exclusively reserved to Tower Operator hereunder.

(d) Tower Operator Acceptance of Sites. Tower Operator hereby accepts the Included Property of each Site in its "AS IS" condition, without any representation or warranty of or from any Verizon Lessor or Verizon Guarantor or any of their respective Affiliates whatsoever as to its condition or suitability for the Permitted Use or any other particular use, except as may be expressly set forth in the Master Agreement, the remedies for a breach of which shall be solely under and subject to the terms, conditions and limitations thereof. Except as set forth in the Master Agreement, Tower Operator hereby acknowledges that none of the Verizon Lessors or Verizon Guarantor or any of their respective agents or Affiliates has made any representation or warranty, express or implied, with respect to any of the Included Property, or any portion of such Included Property, or the suitability or fitness for the conduct of Tower Operator's business or for any other purpose, including the Permitted Use.

(e) Site Related Revenue. During the Term, Tower Operator shall receive and be entitled to all of the revenue generated by the Included Property of such Site that results from the Permitted Use of the Site (other than the Rent and Pre-Lease Rent payable hereunder, any Option Purchase Price, and revenue generated by a Verizon Group Member pursuant to the provision of services described in Section 19(d) of the Master Lease Agreement), including all revenue under the Collocation Agreements accruing from and after the Effective Date and all revenue received under the Collocation Agreements on or prior to the Effective Date for or with respect to periods from and after the Effective Date, and no Verizon Lessor or any of its Affiliates shall be entitled to any of such revenue. Except as may be expressly provided otherwise in the Transition Services Agreement, if any such revenue is paid to any Verizon Lessor or its Affiliates, such Verizon Lessor or its Affiliate receiving such revenue shall remit such revenue to Tower Operator within 30 days after receiving such revenue. Each Verizon Lessor and the applicable Verizon Ground Lease Party (as applicable) shall direct (or cause its Affiliate to direct), in writing, all payers of amounts due and accruing after the Effective Date under the Collocation Agreements to pay such amounts to Tower Operator.

(f) Site Related Expenses. From and after the Effective Date, except as otherwise expressly provided in this Agreement or any other Transaction Document, Tower Operator shall be responsible for the payment of, and shall pay, all expenses due and accruing from and after the Effective Date and related to or associated with the Included Property of the Sites, whether ordinary or extraordinary, and whether foreseen or unforeseen, including all expenses due and accruing from and after the Effective Date under the Ground Leases and the Collocation Agreements. Each Verizon Lessor and the applicable Verizon Ground Lease Party (as applicable) shall direct (or cause its Affiliate to direct) applicable third parties, in writing, that all such expenses due and accruing after the Effective Date be collected from Tower Operator.

(g) Revenue Sharing Payments. Verizon Lessors shall cause the Verizon Collocators to pay, as and when due and in accordance with the Master Lease Agreement, Verizon's Share of Transaction Revenue Sharing Payments that are required to be made in respect of the Rent and Pre-Lease Rent for all Sites. Tower Operator shall pay, as and when due, Tower Operator's Share of Transaction Revenue Sharing Payments that are required to be made in respect of the Rent and Pre-Lease Rent for all Sites.

(h) Filing of Financing Statements. Each Verizon Lessor hereby irrevocably authorizes Tower Operator or its designee to file in any relevant jurisdiction, at any time and

from time to time, (i) any UCC-1 financing statement, which shall be substantially in the form of *Exhibit F* hereto, and any amendments thereto, (ii) any memoranda of leases or Managed Sites, which shall be substantially in the form of *Exhibit G* hereto and any amendments thereto and (iii) any memoranda of assignment, which shall be substantially in the form of *Exhibit H* hereto and any amendments thereto, to the extent necessary to evidence, perfect or otherwise record Tower Operator's leasehold or management interest in each Site, as applicable, granted pursuant to this Agreement and the other Transaction Documents. Each Verizon Lessor agrees, promptly upon request by Tower Operator, to use commercially reasonable efforts to provide Tower Operator with any information that is required or requested by Tower Operator in connection with the filing of any such financing statement or document.

Section 4. Tower Operator Rights and Obligations Under the Ground Leases.

(a) Compliance with Ground Leases. Tower Operator hereby acknowledges that, as to the Included Property of each Site, this Agreement is subject and subordinate to all of the terms and conditions of the applicable Ground Lease of such Site.

(i) From and after the Effective Date, Tower Operator shall promptly pay or cause to be paid the Ground Rent under each Ground Lease for each Site during the Term of this Agreement when such payments become due and payable and, if Tower Operator fails to pay Ground Rent under any Ground Lease on a timely basis as required hereby, Tower Operator shall be responsible for any applicable late charges, fees or interest payable to the Ground Lessor arising after the Effective Date. Tower Operator shall abide by, comply with and perform all applicable terms, covenants, conditions and provisions of each Ground Lease (including terms, covenants, conditions and provisions relating to maintenance, insurance and alterations) as if Tower Operator were the "ground lessee" under the applicable Ground Lease and, to the extent evidence of such performance must be provided to a Ground Lessor, Tower Operator shall provide such evidence to such Ground Lessor (in each case unless such performance obligation is such that it requires performance by a Verizon Collocator of such obligations pursuant to the applicable Ground Lease or the Master Lease Agreement).

(ii) Should any Ground Lessor refuse the payment of Ground Rent for an applicable Site from any Person other than the applicable Verizon Lessor or its Affiliate, as applicable, then such Verizon Lessor or its Affiliate, as applicable, shall promptly pay such amount after Tower Operator pays or causes such amount to be paid to such Verizon Lessor or its Affiliate with instructions for such Verizon Lessor or its Affiliate, as applicable, to pay such amount to the applicable Ground Lessor.

(iii) To the extent that any Ground Lease imposes or requires the performance by the "ground lessee" thereunder of any duty or obligation that is more stringent than or in conflict with any term, covenant, condition or provision of this Agreement, the applicable term, covenant, condition or provision of such Ground Lease shall control and shall constitute the duties and obligations of Tower Operator under this Agreement as to the subject matter of such term, covenant, condition or provision. Tower Operator shall be responsible for any breaches of, or defaults under, any Ground Lease that are caused by Tower Operator or its agents and employees. Tower Operator shall not engage in, and

shall use commercially reasonable efforts to prevent any Tower Subtenant from engaging in (and shall indemnify the Verizon Lessors and their Affiliates for any losses, costs or other damages they may incur as a result of Tower Operator, its agents and employees engaging in), any conduct that would (A) constitute a breach of or default under any Ground Lease or (B) result in the Ground Lessor being entitled to terminate the applicable Ground Lease or to terminate the applicable Verizon Lessor's or Verizon Ground Lease Party's right as ground lessee under such Ground Lease, or to exercise any other rights or remedies to which Ground Lessor may be entitled for a default or breach under the applicable Ground Lease. Any new agreement entered into by Tower Operator with Tower Subtenant shall include full compliance with the applicable Ground Lease as a covenant of Tower Subtenant under any such new agreement.

(iv) Without Verizon Lessor's approval, Tower Operator shall not amend or modify any Ground Lease in any manner that would shorten the term thereof, cause any renewal or extension right or option thereunder to be terminated, waived or relinquished or expire (after exercise of all available extension options) earlier than the Site Expiration Date of such Site (assuming the exercise of all renewal terms under this Agreement).

(v) In no event shall Tower Operator have any liability to any Verizon Group Member for any breach of, or default under, a Ground Lease to the extent caused by an act of, or failure to perform a duty required to be performed by, any Verizon Collocator, any Verizon Lessor, any Verizon Ground Lease Party or any Verizon Group Member or a breach of this Agreement or the Master Lease Agreement by any Verizon Collocator or any Verizon Lessor.

(b) Tower Operator Rights Under Ground Leases; Power of Attorney. Each Verizon Lessor hereby delegates to Tower Operator the sole and exclusive right to perform the obligations of, and assert and exercise the rights of, such Verizon Lessor and all Verizon Ground Lease Parties under all Ground Leases, subject to the terms and conditions of this Agreement and the Master Lease Agreement.

(i) Tower Operator shall be entitled, subject to the standards set forth in Section 2(d) and this Section 4(b), to prepare, review, negotiate, execute purchase, take assignment of, deliver, record and/or file any Tower Operator Negotiated Renewal, waiver, amendment, extension or renewal of and/or to any Ground Lease, any new Ground Lease, any sequential lease, any adjacent lease, any non-disturbance agreement and any other agreement reasonably required to effectuate the extension of the term of possession of any Ground Lease (which may include adding or modifying other terms and provisions of such agreements that Tower Operator, in its reasonable business judgment, determines are desirable or necessary) or any other document relating to or evidencing any Ground Lease or new Ground Lease required for Tower Operator's operation of a Site, that (A) Tower Operator determines in good faith is on commercially reasonable terms, (B) is of a nature and on terms to which Tower Operator would agree (in light of the circumstances and conditions that exist at such time) in the normal course of business if it were the direct lessee under the related Ground Lease rather than a sublessee thereof pursuant to this Agreement, (C) does not reduce the rights of any Verizon Lessor or Affiliates thereof with respect to the Site or its use of the Site or

impose additional obligations on any Verizon Lessor or Affiliate thereof, and (D) otherwise satisfies all the requirements set forth in this Section 4 (each, an “**Authorized Ground Lease Document**”).

(ii) Each Verizon Lessor hereby grants Tower Operator a limited power of attorney and hereby appoints Tower Operator as its attorney-in-fact for the limited purpose of (A) preparing, reviewing, negotiating and executing on behalf of such Verizon Lessor all Authorized Ground Lease Documents, all Authorized Collocation Agreement Documents related to the Managed Sites and all other documents necessary to give effect to the intent of this Agreement and the transactions contemplated by this Agreement and the other Transaction Documents, but excluding any Unauthorized Documents and (B) preparing and submitting any applications or requests for Governmental Approvals, including with respect to Zoning Laws, related to operating the Site or to support the needs of a Tower Subtenant. Each Verizon Lessor agrees to execute, from time to time, such other documents and certificates (including a separate power of attorney substantially in the form attached as *Exhibit J*, with such modifications as the Parties agree is necessary to comply with state or local law) as Tower Operator may reasonably request to evidence the power of attorney granted in this Section 4(b)(ii). Verizon Guarantor agrees to cause each Verizon Ground Lease Party to grant and execute a separate power of attorney appointing Tower Operator as its attorney in fact for the limited purpose of preparing, reviewing, negotiating and executing on behalf of such Verizon Ground Lease Party all Authorized Ground Lease Documents and all Authorized Collocation Documents related to the Managed Sites, but excluding any Unauthorized Documents.

(A) Within 10 Business Days of Tower Operator’s request therefor, each Verizon Lessor agrees, and Verizon Guarantor agrees to cause each Verizon Ground Lease Party, to execute and deliver to Tower Operator and/or such other parties designated by Tower Operator, such reasonably required documents and instruments, including, without limitation, affidavits, certifications, confirmations and or other agreements, to verify and confirm (if true) that any POA has not been revoked, rescinded, terminated, modified or amended and that such POA is in full force and effect and/or to otherwise facilitate the negotiation, execution and delivery of the documents and agreements referenced and contemplated in the POA.

(B) Within 10 business days of a Verizon Group Member’s written request therefor, Tower Operator hereby agrees and covenants to execute and deliver to any such requesting Persons and/or other parties designated by such requesting Persons, any reasonably required documents and instruments, including, without limitation, affidavits, certifications, confirmations, and/or other agreements, to verify and confirm (if true) the revocation or termination of any POA, if applicable.

(iii) Each Verizon Lessor agrees, and Verizon Guarantor agrees to cause each Verizon Ground Lease Party, to execute and deliver, as promptly as reasonably

practicable and in any event within 15 Business Days following request therefor by Tower Operator, any Authorized Ground Lease Document, any Authorized Collocation Agreement Document and any other document contemplated and permitted by this Agreement or necessary to give effect to the intent of this Agreement and the other Transaction Documents. Notwithstanding anything in this Section 4(b) to the contrary, no document executed by any Verizon Lessor or its Affiliates pursuant to this Section 4(b) will act as a waiver of any rights of any Verizon Lessor or their Affiliates under this Agreement. Except as expressly provided above in this Section 4(b) or otherwise in this Agreement, Tower Operator shall not be entitled to act as agent for, or otherwise on behalf of, any Verizon Lessor or its Affiliates under any circumstances or to bind any Verizon Lessor or its Affiliates in any way whatsoever.

(iv) Each power of attorney granted to Tower Operator under this Agreement and each other right delegated to Tower Operator under this Agreement and referencing this Section 4(b)(iv) (collectively "**POAs**" and individually a "**POA**") may be revoked and terminated by the applicable Verizon Lessor if (A) Tower Operator performs any acts or makes any representations not within the scope of authority granted therein, (B) Tower Operator executes any amendments, documents or other agreements on behalf of any Verizon Lessor not authorized under such POA, (C) Tower Operator, through its exercise of a POA or execution of a document in connection with a POA impairs or impedes any Verizon Lessor's or Verizon Collocator's ability to conduct its network operations at a Site in a manner that cannot be or is not fully redressed by Tower Operator's performance of the indemnification obligations provided under this Agreement, as determined by the relevant Verizon Lessor in its commercially reasonable discretion, (D) Tower Operator violates any applicable federal, state or local laws or regulations in the course of its exercise of any POA, or (E) any Verizon Lessor makes a good faith determination that the continued existence of any POA creates a conflict with any regulatory or legal requirements governing such Verizon Lessor or its affiliates. A Verizon Lessor shall provide Tower Operator written notice of such revocation or termination, and the subject POA shall be suspended immediately upon Tower Operator's receipt of such notice and, upon receipt of such notice, Tower Operator shall take no further actions under the subject POA. With respect to a revocation or termination based on the matters set forth in subclauses (A) through (D), Tower Operator shall have 45 days from the receipt of a Verizon Lessor's notice to reasonably cure such matter as indicated by the Verizon Lessor in the aforementioned notice and during such cure period Tower Operator's right to exercise its rights under the subject POA shall be suspended until a cure is effected (as determined by the Verizon Lessor as set forth below). If within such 45 day cure period, Tower Operator has effectuated a cure (and has provided the Verizon Lessor written notice and reasonable evidence and/or documentation evidencing such cure), as determined by the Verizon Lessor in its good faith determination, Tower Operator may resume use of the subject POA upon receipt of written notice from Verizon Lessor reinstating Tower Operator's right to exercise the subject POA. If Tower Operator has not effectuated a cure within such 45 day period (as determined by the Verizon Lessor, as set forth above), the subject POA shall be deemed revoked and terminated. With respect to a revocation or termination based upon the matters set forth in subclause (E), if Tower Operator disputes the Verizon Lessor's notice of revocation and termination, Tower Operator shall provide notice of the basis for such dispute (each a

“**Revocation Dispute Notice**”) within thirty (30) days of its receipt of the Verizon Lessor’s notice. In such event, each Party shall consent to the other Party’s request seek adjudication (including but not limited to injunctive relief, a declaratory judgment action or other mutually agreeable proceedings) of the dispute relating to such revocation and termination provided such request is made within six months of the Verizon Lessor’s receipt of the Revocation Dispute Notice. The subject POA or POAs shall be suspended during the adjudication process and will be either reinstated or revoked and terminated consistent with the adjudicating body’s determination.

(v) As a material inducement for the Verizon Lessors agreeing to grant the POAs, Tower Operator hereby agrees to indemnify, defend, protect and hold harmless the Verizon Indemnitees from and against any and all Claims, whether actually incurred by or actually made against the Verizon Indemnitees, arising from (i) Tower Operator’s exercise of the POAs, (ii) Tower Operator exceeding its authority under any POA, (iii) any obligation (financial or otherwise) agreed to by Tower Operator in a document executed under the authority of a POA, (iv) Tower Operator’s acts, omissions or negligence in connection with the negotiation, documentation and execution of any document executed under the authority of a POA, (v) any defect of, or error contained in, any document executed under the authority of a POA by Tower Operator, (vi) the violation of applicable federal, state or local laws by Tower Operator in the course of its exercise of the POAs or the negotiation, documentation and execution of any documents executed under the authority of a POA, except to the extent such Claims are caused by the bad faith or fraud of the Verizon Indemnitees, or result from the affirmative actions or omissions of the Verizon Indemnitees. The Verizon Indemnitees will provide Tower Operator with prompt, written notice of any Claim covered by this indemnification; provided that any failure of the Verizon Indemnitees to provide any such notice, or to provide it promptly, shall not relieve Tower Operator from its indemnification obligations in respect of such Claim, except to the extent Tower Operator can establish actual prejudice and direct damages as a result thereof. The Verizon Indemnitees will cooperate appropriately with Tower Operator in connection with Tower Operator’s evaluation and defense of such Claim, with Tower Operator bearing the expense of same. Tower Operator shall defend the Verizon Indemnitees, at any Verizon Indemnitee’s request against any Claim falling within this indemnification. Promptly after receipt of such request, Tower Operator shall assume the defense of such Claim with counsel reasonably satisfactory to the relevant Verizon Indemnitee, Tower Operator shall not settle or compromise any such Claim or consent to the entry of any judgment without the prior written consent of the relevant Verizon Indemnitee, which shall not be unreasonably withheld or delayed and without an unconditional release of all claims by each claimant or plaintiff in favor of each of the Verizon Indemnitees, unless there shall be an alternate reasonable resolution that fully and satisfactorily protects the interest of the Verizon Indemnitees.

(c) Exercise of Existing Ground Lease Extensions. During the term (including any renewal terms) of any Ground Lease relating to any Site, Tower Operator agrees to timely exercise prior to the expiration of the applicable Ground Lease and in accordance with the provisions of the applicable Ground Lease, any and all extension options existing as of the Effective Date, in accordance with Section 4(d). Tower Operator shall send to Verizon copies of

all such notices of extension or renewal. Each Verizon Lessor and Verizon Ground Lease Party agrees that it will not take any action with respect to any Ground Lease that is reasonably likely to cause such Ground Lease to be prematurely terminated without the prior written approval of Tower Operator, in Tower Operator's reasonable and good faith determination. Notwithstanding the foregoing, Tower Operator shall not be required to exercise any Ground Lease extension option (A) if the relevant Verizon Collocator at the Site covered by such Ground Lease is in default of its obligations under the Master Lease Agreement as to the Site beyond applicable notice and cure periods provided therein, (B) if the then remaining term of such Ground Lease (determined without regard to such extension option) shall extend beyond the term of the Master Lease Agreement as to such Site taking into account all renewal options that may be exercised by the relevant Verizon Collocator under the Master Lease Agreement or (C) if as to such Site, the relevant Verizon Collocator has given a Termination Notice. Notwithstanding anything to the contrary, the Verizon Lessor (or another Verizon Group Member) shall do all things reasonably necessary to facilitate the exercise of any renewal right by Tower Operator.

(i) Notwithstanding the foregoing, Tower Operator shall not be required to exercise any Ground Lease extension option (A) if the relevant Verizon Collocator at the Site covered by such Ground Lease is in default of its obligations under this Agreement as to the Site beyond applicable notice and cure periods provided herein, (B) if the then remaining term of such Ground Lease (determined without regard to such extension option) shall extend beyond the term of this Agreement as to such Site taking into account all renewal options that may be exercised by the relevant Verizon Collocator under this Agreement or (C) if as to such Site, the relevant Verizon Collocator has given a Termination Notice.

(ii) Notwithstanding the foregoing, without the consent of Verizon Lessor and Verizon Ground Lease Party, Tower Operator shall not exercise any Ground Lease extension option if the term of such Ground Lease (after exercising such extension option) would extend beyond the term of the this Agreement any longer than is reasonably necessary to ensure retention of the applicable Site. For the avoidance of doubt, in no event will this Section 4(c)(ii) restrict Tower Operator's ability to enter into any pre-paid ground lease or perpetual easement which does not include (A) the payment of additional amounts beyond the term of this Agreement, and (B) atypical non-monetary performance requirements that would be required to be performed beyond the term of the this Agreement.

(d) Negotiation of Additional Ground Lease Extensions.

(i) Tower Operator shall use commercially reasonable efforts, consistent with its normal course of business for ground leased tower sites where Tower Operator or its Affiliate are the direct lessees under the ground lease, to negotiate and obtain, in accordance with the standards set forth in Section 2(d), the further extension of the term of all Ground Leases subject to the provisions of Section 4(b) and this Section 4(d).

(A) A Verizon Lessor, if requested by Tower Operator, shall use commercially reasonable efforts to assist Tower Operator (and not interfere with Tower Operator) in obtaining such further extensions;

provided, however, that the Verizon Lessor shall not be required to expend any funds in connection therewith or accept any liability, unless this Agreement provides that the Verizon Lessor is expressly responsible for such payment or liability.

(B) Beginning on the date that is seven years prior to such expiration, Tower Operator will reasonably apprise the relevant Verizon Lessor or Verizon Ground Lease Party, on the relevant Verizon Lessor's or Verizon Ground Lease Party's request from time to time (but no more frequently than two times per year), of the progress of Tower Operator's negotiations with the applicable Ground Lessor. Tower Operator shall be fully responsible for any Tower Operator Negotiated Increased Revenue Sharing Payments and any other increased costs of any Ground Lease arising out of a Tower Operator Negotiated Renewal and shall remain liable for such costs notwithstanding any termination of this Agreement with respect to any affected Site. Tower Operator shall have the exclusive right to negotiate with Ground Lessors and obtain the further extension of the term of all Ground Leases at all times until the date that is two years before the expiration date of the applicable Ground Lease (or until the date that is six months prior to the expiration date of the applicable Ground Lease in the case of a Ground Lease the Ground Lessor in respect of which is a Governmental Authority). Notwithstanding anything to the contrary contained herein, in no event shall the Verizon Lessor rights to assume negotiations apply to any Site for which the Ground Lease is set to expire within three years after the Effective Date, but instead with respect to any such Site, from and after the expiration date of the Ground Lease to the date upon which a renewal becomes effective, the Verizon Lessor will have the right to collaborate with the Tower Operator in order to obtain an extension of the term of the Ground Lease.

(C) If the applicable Ground Lease contains a right of first offer, right of first refusal or similar provision in favor of the lessee thereunder, Tower Operator shall have the exclusive right to exercise the rights under such provision; provided, however, that if Tower Operator fails to exercise its rights under such provision and provide evidence of such exercise to the applicable Verizon Lessor at least 30 days before such right is to expire, then the applicable Verizon Lessor or its Affiliate shall be entitled to exercise the lessee's rights thereunder and Tower Operator shall do all things reasonably necessary to facilitate such exercise. If Tower Operator exercises such right but either (i) elects not to exercise the Purchase Option for such Site, or (ii) this Agreement otherwise terminates with respect to such Site, then at the relevant Verizon Lessor's option, Tower Operator must sell its rights in the Ground Lease to the Verizon Lessor at Tower Operator's cost and expense.

(D) In furtherance of the foregoing obligations under this Section 4(d)(i), the applicable Verizon Lessor shall do all things reasonably

necessary to facilitate the exercise of any right of first offer, right of first refusal or similar provision by Tower Operator at Tower Operator's cost and expense, and Tower Operator shall use commercially reasonable efforts to coordinate its exercise or non-exercise of any right of first offer, right of first refusal or similar provision with the applicable Verizon Lessor or its Affiliate so as to permit such Verizon Lessor or Affiliate to timely exercise any such right in the event Tower Operator declines to do so.

(ii) Tower Operator shall provide the Verizon Lessors with (A) a quarterly summary of all Tower Operator Negotiated Renewals entered into for such given quarter, (B) promptly upon execution thereof, a copy of any Tower Operator Negotiated Renewal or any other document executed by Tower Operator as attorney for any Verizon Lessor or any Verizon Ground Lease Party pursuant to a power of attorney granted pursuant to or as contemplated by Section 4(b), which may be provided in electronic form and (C) all related material documents executed in connection with any Tower Operator Negotiated Renewal as may be reasonably requested by any Verizon Lessor (except privileged or confidential documents or where such disclosure is prohibited by Law) executed as attorney-in-fact for Verizon.

(iii) Tower Operator shall provide the applicable Verizon Lessor or Verizon Ground Lease Party with notice (a "**Tower Operator Extension or Relocation Notice**") no later than three years before the expiration of any Ground Lease which does not include provisions of renewal beyond the scheduled expiration date (other than with respect to any such Ground Lease that is scheduled to expire within four years following the Effective Date). The Tower Operator Extension or Relocation Notice shall set forth (A) Tower Operator's intent to negotiate an extension or renewal of such Ground Lease (in which case Tower Operator shall provide subsequent notification of the progress of such negotiations, including the successful completion of the negotiations) or (B) Tower Operator's intent to pursue an alternative site that is in all material respects suitable for the relevant Verizon Collocator's use at no additional cost to the Verizon Collocator (in which case such notice shall also describe Tower Operator's plans to relocate Verizon Communications Equipment in a manner that shall result in no costs to the Verizon Collocator and no interruption of the Verizon Collocator's business). If the Verizon Collocator approves the alternative site and the leasing and relocation arrangements, such alternative site will replace the prior Site as a leased Site under the Master Lease Agreement. Upon any termination of a Ground Lease with respect to a Site, if Tower Operator failed to perform the foregoing obligations set forth in this Section 4(d)(iii) or the obligations set forth in Section 4(d)(i) with respect to that Site, such failure will then automatically be an event of default by Tower Operator under this Agreement with respect to such Site, regardless of whether any Tower Operator Extension or Relocation Notice was sent.

(iv) If Tower Operator fails to timely deliver a Tower Operator Extension or Relocation Notice or Verizon Collocator, in its reasonable discretion, determines that Tower Operator's plans for an alternative site are not acceptable, the applicable Verizon

Lessor or its Affiliate shall have the right, but not the obligation, to commence negotiations with the applicable Ground Lessor under the expiring Ground Lease.

(A) Such Verizon Lessor (and its Affiliates) may not commence such negotiations under Section 4(d)(iii) until the date that is two years before the expiration date of the applicable Ground Lease (or until the date that is six months prior to the expiration date of the applicable Ground Lease in the case of a Ground Lease the Ground Lessor in respect of which is a Governmental Authority) and shall act in good faith to not purposely adversely affect Tower Operator's economic interests in the applicable Site at any time. Notwithstanding anything to the contrary contained herein, in no event shall the Verizon Collocator rights to assume negotiations apply to any Site for which the Ground Lease is set to expire within three years after the Effective Date, but instead with respect to any such Site, from and after the expiration date of the Ground Lease to the date upon which a renewal becomes effective, the Verizon Lessor will have the right to collaborate with the Tower Operator in order to obtain an extension of the term of the Ground Lease.

(B) Upon notice from the applicable Verizon Lessor that it intends to commence such negotiations, Tower Operator shall cease all efforts to negotiate an extension or renewal of the applicable Ground Lease and such Verizon Lessor or its Affiliate may negotiate an extension or renewal of the applicable Ground Lease. Such Verizon Lessor or its Affiliate must use commercially reasonable efforts to negotiate any extension on commercially reasonable terms.

(C) If the applicable Verizon Lessor or its Affiliate completes the foregoing negotiations for, and executes, such Ground Lease extension or renewal, then such Verizon Lessor shall provide notice to Tower Operator of same (the "**Verizon Lessor Extension Notice**") and Tower Operator shall have 30 days from receipt of the Verizon Lessor Extension Notice to provide notice whether, for the period subsequent to the Ground Lease expiration date in effect prior to the renewal completed by Verizon Lessor or its Affiliate, Tower Operator will continue its obligations under the Master Lease Agreement, the applicable Site Lease Agreement and this Agreement, including Section 4(a), to comply with all terms, covenants, conditions and provisions of such Ground Lease as if Tower Operator were the "ground lessee" under such Ground Lease. In the event Tower Operator elects not to accept the terms of the renewal completed by Verizon Lessor or its Affiliate, this Agreement shall terminate as to the applicable Site as of the day immediately preceding the commencement of such Ground Lease extension or renewal and shall have no further force and effect except for the obligations accruing prior to or as of the termination date for such Site.

(D) If Tower Operator elects to continue its obligations under Section 4(a) and the Master Lease Agreement, then (x) Tower Operator shall reimburse the applicable Verizon Lessor or its Affiliate for all reasonable costs incurred in connection with the extension or renewal of such Ground Lease and shall be responsible for all incremental costs (such as increased rent, revenue sharing requirements or otherwise) or additional obligations relating to such Ground Lease going forward, (y) Tower Operator shall accept and comply with the terms of such Ground Lease as negotiated by such Verizon Lessor or its Affiliate and (z) this Agreement shall continue in full force and effect with respect to such Site as if such extension or renewal was a Tower Operator Negotiated Renewal.

(E) If the Verizon Lessor or its Affiliate determines it will not commence negotiations with the Ground Lessor, then it shall notify Tower Operator in writing and the lease of such Site under this Agreement will be terminated as of the later of (i) one day before the expiration date of the Ground Lease, or (ii) the date set forth in the notice (or, if there is no such date in the notice, then the date on which Tower Operator receives such notice) and as of such date this Agreement will have no further force and effect as to such Site except for the obligations accruing prior to or as of the expiration date that are then unperformed and any rights, obligations or remedies the Parties may have under Sections 15 or 29.

(v) The failure of Tower Operator to timely provide a Tower Operator Extension or Relocation Notice shall not constitute an event of default or allow any Verizon Lessor or any Verizon Ground Lease Party to exercise remedies under this Agreement if the expiring Ground Lease is nevertheless extended or renewed, or a new Ground Lease or similar arrangement is entered into, prior to the Ground Lease's expiration.

(vi) If (x) a Ground Lease expires before the this Agreement, (y) the relevant Verizon Collocator is not forced to vacate such Site, and (z) Tower Operator exercised its right to continue to negotiate the renewal of the Ground Lease in its Tower Operator Extension or Relocation Notice, then Tower Operator may continue to negotiate for the extension of the Ground Lease with the Ground Lessor. At any time after the expiration of the Ground Lease, the Verizon Collocator may terminate the lease of such Site under the Master Lease Agreement. If the effective date of the Verizon Collocator's termination of the lease of the Site under the Master Lease Agreement is at least one year after the expiration date of the Ground Lease, then the Verizon Lessor may terminate the lease of the Site under this Agreement, in which case this Agreement will have no further force and effect as to such Site except for the obligations accruing prior to or as of the expiration date that are then unperformed and any rights, obligations or remedies the Parties may have under Sections 15 or 29.

(vii) If (y) a Ground Lease expires before this Agreement or the Master Lease Agreement expires or terminates with respect to any Site and (z) Tower Operator and the relevant Verizon Collocator are forced to vacate such Site, then this Agreement shall

expire as to such Site (but not with respect to any other Site) as of the later of (A) the day before the expiration date of the Ground Lease or the Master Lease Agreement, as applicable, or (B) the date upon which the Verizon Collocator vacates such Site. As of such date, this Agreement shall have no further force and effect as to such Site except for the obligations accruing prior to or as of the expiration date that are then unperformed and any rights, obligations or remedies the Parties may have under Sections 15 or 29.

(viii) Upon the expiration or termination of this Agreement with respect to any Site, this Agreement will have no further force and effect as to such Site except for the obligations accruing prior to or as of the expiration date or termination date that are then unperformed and any rights, obligations or remedies the Parties may have under Sections 15 or 29.

(e) Acquisition of Ground Lease by Tower Operator Affiliate or Verizon Affiliate. If Tower Operator or its Affiliate acquires an interest in fee simple, an easement or any other interest superior to that held by a Verizon Group Member at such Site, in the Land of any Site that is subject to a Ground Lease as of the Effective Date, Tower Operator or such Affiliate shall execute and deliver such documentation as is necessary to create a ground lease with respect to such Site with the applicable Verizon Lessor for such Site (which ground lease shall be subject to the terms of this Agreement as the Ground Lease hereunder) for a term (which may be broken up into an initial term and successive renewal terms) of no less than 50 years from the date of such acquisition (or, if earlier, the length of the applicable easement) and on other terms (including rent payment terms) substantially the same as the terms of the applicable Ground Lease in effect as of the Effective Date. In the event that any Verizon Lessor or any of their Affiliates acquires an interest in fee simple or an easement in the Land of any Site that is subject to a Ground Lease as of the Effective Date, the applicable Verizon Lessor or such Affiliate shall execute and deliver such documentation as is necessary to create a ground lease with respect to such Site with the applicable Verizon Lessor for such Site (which ground lease shall be subject to the terms of this Agreement as the Ground Lease hereunder) for a term of no less than 50 years from the date of such acquisition (or, if earlier, the length of the applicable easement) and on other terms (including rent payment terms) substantially the same as the terms of the applicable Ground Lease in effect as of the Effective Date (other than an acquisition in the name of Verizon Lessor or its Affiliate pursuant to Tower Operator's exercise of the Power Attorney as provided in this Agreement, in which case Tower Operator will not be required to pay any Ground Rent to such Verizon Lessor or such Affiliate).

Section 5. Verizon Lessor Rights and Obligations With Respect to the Ground Leases.

(a) As to any Site, no Verizon Lessor or any other Verizon Group Member shall be deemed to have assumed any duty or obligation of the Ground Lessor under the applicable Ground Lease and no Verizon Lessor or any other Verizon Group Member shall be liable or responsible in any manner whatsoever for any failure of such Ground Lessor to perform any such duty or obligation.

(b) Upon receipt by any Verizon Lessor or any other Verizon Group Member of any written notice of default or notice of an act or omission that could with the passing of time or the giving of notice constitute an event of default under a Ground Lease or non-compliance with a

term of a Ground Lease (a “**Default Notice**”), such Verizon Lessor shall, within seven Business Days after receipt of such Default Notice, provide Tower Operator with a copy of the Default Notice. If such default or non-compliance with a term of a Ground Lease is caused by any Person other than any Verizon Lessor, Verizon Collocator or any other Verizon Group Member or any of their agents or employees, Tower Operator shall promptly cure or otherwise remedy such default or non-compliance at its cost and expense. If such default or non-compliance is caused by any Verizon Lessor, Verizon Collocator or any other Verizon Group Member or any of their agents or employees, Verizon Lessors or Verizon Collocator shall cause such default or non-compliance to be cured or otherwise remedied at its cost and expense.

(c) If Tower Operator does not pay all or any portion of the Ground Rent when due and payable, or if Tower Operator breaches, causes or commits a default under any other term of a Ground Lease, and either (x) Tower Operator is not diligently and in good faith contesting the same (to the extent and in the manner permitted under such Ground Lease) or (y) a Risk of Forfeiture exists as a result of the same, then the applicable Verizon Lessor or Verizon Ground Lease Party may seek to cure such default under any applicable Ground Lease by making payment of the unpaid Ground Rent or performance of the breached or defaulted obligation to the applicable Ground Lessors. Within 10 days following receipt of an invoice therefor, Tower Operator shall reimburse the applicable Verizon Lessor or Verizon Ground Lease Party for all such payment or performance by such Verizon Lessor or Verizon Ground Lease Party under the Ground Lease.

Section 6. Collocation Agreements with Third Parties.

(a) Collocation Agreements Generally. Tower Operator acknowledges that, as to each Site, this Agreement is subject to all Collocation Agreements currently in effect with respect to such Site.

(b) Collocation Agreements for Lease Sites. In respect of each Lease Site, by execution of this Agreement as to the Initial Lease Sites and thereafter as of the Subsequent Closing Date for each additional Lease Site, the applicable Verizon Lessor does transfer, assign and convey over unto Tower Operator, and Tower Operator does accept and assume, for the Term as to such Lease Site (and subject to termination rights and to any other rights of Verizon Lessors as provided in this Agreement), all of its rights, obligations, title and interest in, to or under any Collocation Agreements affecting or relating to such Lease Site, and shall execute an assignment and assumption agreement in the form of the attached *Exhibit M* and all other documentation prepared by Tower Operator or a Tower Subtenant and reasonably necessary to confirm same to a counterparty under a Collocation Agreement, at Tower Operator’s cost and expense within 15 Business Days of receipt of a request therefor from Tower Operator; provided, however, that, if Verizon Lessor or a Verizon Ground Lease Party reasonably determines it to be unduly burdensome, such Verizon Lessor or Verizon Ground Lease Party shall not be required to obtain any new board resolutions from any Person that is a corporation or similar resolutions or approvals from any Person that is a limited liability company, partnership, trust or other legal entity. In accordance with the provisions of Section 2(d) and subject to Section 6(h), in its reasonable business judgment, Tower Operator may enter into waivers, amendments, extensions, renewals and any other documentation relating to any Collocation Agreements, to the extent they apply to the Lease Sites, or enter into new Collocation Agreements applicable to the Lease Sites

(collectively, the “**Authorized Collocation Agreement Documents**”). Each Verizon Lessor hereby assigns and delegates to Tower Operator, and Tower Operator hereby accepts and assumes, solely and exclusively (subject to any termination rights and to any other rights of Verizon Lessors as provided in this Agreement), the rights and obligations of such Verizon Lessor under and enforce the terms of all Collocation Agreements with respect to Lease Sites subject to the provisions of Section 2(d); provided, however, that no assignment or delegation made pursuant to this Section 6(b) shall infringe upon or otherwise limit any rights of any of the Verizon Group Members under the Master Lease Agreement or any other agreement by which one or more Verizon Group Members occupies, or provides services to a Lease Site. The rights assigned to Tower Operator under this paragraph are subject to Section 4(b)(iv) and Section 6(h).

(c) Collocation Agreements for Managed Sites. In respect of each Managed Site, the applicable Verizon Lessor and each Verizon Ground Lease Party does hereby (on its behalf and on behalf of any Affiliate thereof that is a party thereto) delegate, and Tower Operator does hereby accept such delegation of, all of its respective rights, duties, obligations and responsibilities under the Collocation Agreements to Tower Operator for the Term as to such Site for periods occurring from and after the Effective Date, subject to Section 6(h), and shall execute all documentation reasonably requested and prepared by Tower Operator to confirm same to a counterparty under a Collocation Agreement, at Tower Operator’s cost and expense within 15 Business Days of receipt of a request therefor from Tower Operator; provided, however, that, if Verizon Lessor or a Verizon Ground Lease Party reasonably determines it to be unduly burdensome, such Verizon Lessor and each Verizon Ground Lease Party shall not be required to obtain any new board resolutions from any Person that is a corporation or similar resolutions or approvals from any Person that is a limited liability company, partnership, trust or other legal entity. In accordance with the provisions of Section 2(d) and subject to Section 6(h), Tower Operator may enter into waivers, amendments, extensions, restatements, renewals and any other documentation relating to any Collocation Agreements, to the extent they apply to the Managed Sites, or enter into new Collocation Agreements applicable to the Managed Sites. Each Verizon Lessor hereby (i) assigns and delegates to Tower Operator, and Tower Operator hereby assumes and accepts, the sole and exclusive right to perform the obligations of and assert and exercise the rights of such Verizon Lessor and all Verizon Ground Lease Parties under all Collocation Agreements during the Term with respect to Managed Sites, subject to the provisions of Section 2(d) and Section 6(h); provided, however, that no assignment or delegation made pursuant to this Section 6(c) shall infringe upon or otherwise limit any rights of any of the Verizon Group under the Master Lease Agreement or any other agreement by which one or more Verizon Group Members occupies, or provides services to a Managed Site, and (ii) grants Tower Operator until the expiration of the Term, a limited power of attorney and hereby appoints Tower Operator as its attorney-in-fact for the limited purpose of asserting and exercising the rights expressly granted to such Verizon Lessor and all Verizon Ground Lease Parties under all Collocation Agreements during the Term. The rights assigned to Tower Operator under this paragraph are subject to Section 4(b)(iv) and Section 6(h).

(d) Tower Operator Assumption of Obligations and Benefits Under Collocation Agreements. Tower Operator does hereby assume and agree to pay and perform all of the duties, obligations, liabilities and responsibilities of the Verizon Lessors and all Verizon Ground Lease Parties under the Collocation Agreements affecting each Site arising from and after the Effective Date, except as expressly provided in Section 6(e) (but subject to Section 15(a)(iii), Section

35(b) and Section 36(a)), and Tower Operator shall receive all revenue, rents, issues or profits payable under the Collocation Agreements accruing from and after the Effective Date and all revenue, rents, issues or profits received with respect to such agreements on or prior to the Effective Date for or with respect to periods from and after the Effective Date. In the event any Verizon Group Member receives Tower Subtenant rental payments for any Collocation Agreement relating to periods from or after the Effective Date, such Verizon Group Member will forward such payment (or issue payment in an amount equal thereto) to Tower Operator within 30 days of receipt of such rental payment.

(e) End of Term. Unless Tower Operator exercises the Purchase Option with respect to a Site under Section 20, the assignment by the applicable Verizon Lessor to Tower Operator of the Collocation Agreements in respect of each Site shall automatically terminate and expire and all Collocation Agreements (including, for clarity, Collocation Agreements entered into by Tower Operator after the Effective Date) shall automatically be (or be deemed) reassigned or assigned, as the case may be, to such Verizon Lessor or its designee, and such Verizon Lessor or its designee shall accept such reassignment or assignment, as the case may be, upon the expiration of the Term of, or earlier termination of, this Agreement in respect of such Site; provided, however, that the applicable Verizon Lessor or Verizon Ground Lease Party may refuse to accept such reassignment or assignment of a Collocation Agreement if any Lien (other than any Lien (i) existing on the date of this Agreement and created by a Person other than Tower Operator, (ii) created by the Verizon Lessors or any of their Affiliates or (iii) that does not diminish the value of such Collocation Agreement or the related Site or require payments to be made by Verizon Lessor after the Collocation Agreement is reassigned or assigned to Verizon Lessor) exists against such Collocation Agreement at the time of such reassignment or assignment and is not released or discharged upon the consummation of such reassignment or assignment. Additionally, Tower Operator shall indemnify the applicable Verizon Lessor against any and all Claims of any Tower Subtenant or other person existing at the time of such reassignment or assignment and arising out of or in respect to any such Collocation Agreement executed after the Effective Date. Tower Operator shall execute all documentation reasonably necessary to confirm such reassignment or assignment, as the case may be, to a counterparty under a Collocation Agreement, at Verizon Lessor's cost and expense; provided, however, that, if Tower Operator reasonably determines it to be unduly burdensome, Tower Operator shall not be required to obtain any new board resolutions from any Person that is a corporation or similar resolutions or approvals from any Person that is a limited liability company, partnership, trust or other legal entity.

(f) New Collocation Agreements. Subject to Section 2(d), Tower Operator shall be permitted to negotiate and enter into, amend or modify any Collocation Agreements in its sole discretion, without the consent of any Verizon Lessor; provided, however, that such Collocation Agreements must comply with the requirements set forth in this Section and in Section 2(d), and must contain the provisions set forth in the attached *Exhibit K*. Tower Operator must enforce each Tower Subtenants' obligations contained in its Collocation Agreement, including but not limited to the provisions set forth in Exhibit K.

(g) Backhaul Agreements. Prior to the Effective Date, the Verizon Lessors and Verizon Collocators were to renegotiate the terms of Collocation Agreements with backhaul providers ("**Backhaul Agreements**"), to provide for, among other things, annual rent of \$7,560,

("New Backhaul Agreement"). For any Backhaul Agreement that, as of the Effective Date, is not a New Backhaul Agreement, Verizon Collocator will, under the Master Lease Agreement, pay as additional rent with respect to the Site to which such Backhaul Agreement relates, the difference, if any, between the amount then being paid under such Backhaul Agreement and the rent which would be paid under the New Backhaul Agreement until the first to occur of (i) execution of a New Backhaul Agreement with the relevant backhaul provider; (ii) termination of such existing Backhaul Agreement; (iii) termination of such Verizon Collocator's lease under the Master Lease Agreement of the Site to which such Backhaul Agreement relates; or (iv) termination of such Verizon Collocator's backhaul service agreement with the backhaul provider that is a party to such Backhaul Agreement; provided that the Verizon Lessor's rent obligation will terminate under clause (iv) only if the relevant Backhaul Agreement contains a termination right that can be exercised by Tower Operator; and provided further that Verizon Lessor's rent obligation will terminate under clause (iv) at the time that any such termination option can first be exercised.

(h) Tower Operator's Termination Rights with respect to Certain Collocation Agreements. Notwithstanding anything to the contrary in this Agreement, Tower Operator's rights to terminate the Collocation Agreements with any party listed on *Exhibit O* attached hereto (each, an "**In-Kind Tenant**") will be subject to the following conditions: (i) Tower Operator will provide written notice of any claimed breach or default under the applicable Collocation Agreement to the Verizon Lessor or Verizon Ground Lease Party at the same time it provides such notice to the In-Kind Tenant; (ii) notwithstanding anything to the contrary in the Collocation Agreement for such In-Kind Tenant, the notice and cure periods applicable to any breach or default will be not less than those provided to Verizon Collocator under the Master Lease Agreement; (iii) the Verizon Lessor or Verizon Ground Lease Party shall have the right, but not the obligation, to cure any breach or default by such In-Kind Tenant; and (iv) if any default or breach remains uncured following delivery of all notices required to be delivered and expiration of any applicable cure periods, prior to terminating the Collocation Agreement, Tower Operator will consult with Verizon Lessor or Verizon Ground Lease Party and, in any event, will provide Verizon Lessor or Verizon Ground Lease Party with a reasonable period of time to secure any replacement services for those provided by the In-Kind Tenant which may be required as a result of such termination.

Section 7. Tower Operator Permitted Use.

(a) Tower Operator shall use, and shall permit the use of, the Included Property of each Site only for the Permitted Use.

(b) Each Verizon Lessor shall reasonably cooperate with Tower Operator, at Tower Operator's cost and expense, in executing documentation related to any easement or right of way necessary for Site-related utilities or otherwise required in connection with the operation by Tower Operator of any Site for the Permitted Use; provided, however, that such easement or right of way shall not adversely affect Verizon Collocator's operation, use or enjoyment of the Verizon Collocation Space on the applicable Site.

Section 8. Tower Operator Access. Except to the extent limited by any restrictions contained in any applicable Ground Lease, the Permitted Liens, the Master Lease Agreement,

this Agreement or by Law, the interest or rights of Tower Operator in or to each Site under this Agreement includes, as an appurtenance thereto, a non-exclusive right for access to the Included Property of each Site on a 24-hour, seven day per week basis, on foot or motor vehicle, including trucks and other heavy equipment. The Parties acknowledge and agree that the right to access any portion of the Included Property of each Site granted pursuant to this Section 8 shall be granted to Tower Operator and its authorized contractors, subcontractors, engineers, agents, advisors, consultants, representatives, or other persons authorized by Tower Operator, and to Tower Subtenants, subject to any restrictions contained in the applicable Ground Lease, the Permitted Liens, the Master Lease Agreement, this Agreement or by Law.

Section 9. Term and End of Term Obligations.

(a) Term. The term of this Agreement, as to each Lease Site, shall commence on the Effective Date with respect to the Initial Lease Sites and on the Subsequent Closing Date with respect to all other Lease Sites, and in each case shall expire on the applicable Site Expiration Date, subject to the termination provisions of Section 29, Section 35 and Section 36 and the other provisions of this Agreement. The term of this Agreement, as to each Managed Site, shall commence on the Effective Date and shall expire on the applicable Site Expiration Date, subject to the termination provisions of Section 29, Section 35 and Section 36 and the other provisions of this Agreement; provided, however, that as of a Subsequent Closing Date under the terms of the Master Agreement, such Managed Site shall become a Lease Site hereunder, and no further instrument shall be required to evidence such conversion; provided further, however, that upon the request of any Party, the Parties shall promptly execute such instruments as may be reasonably required to further evidence such conversion. This Agreement shall remain in full force and effect until the expiration or earlier termination of the term of this Agreement as to all Sites.

(b) Assignment, Restoration and Removal.

(i) Upon the expiration or earlier termination of the Term as to any Site due to Tower Operator exercising its purchase option (or being deemed to have exercised its purchase option pursuant to Section 20(l) for such Site), the applicable Verizon Lessor or Verizon Ground Lease Party shall transfer such Site to Tower Operator in accordance with and as described in Section 20(c), subject to the applicable Verizon Lessor's or Verizon Ground Lease Party's receipt of any consent required for such assignment (which such Verizon Lessor or Verizon Ground Lease Party shall use commercially reasonable efforts to obtain), whereupon the applicable Verizon Lessor or Verizon Ground Lease Party shall be released from any and all further obligations under such Ground Lease and under this Agreement in respect of such Site (including, without limitation, Section 20), and Tower Operator hereby acknowledges and consents to such release. Notwithstanding the foregoing or any provision herein to the contrary, the applicable Verizon Lessor or Verizon Ground Lease Party shall remove any ground-based electronics, batteries, fuel tanks and Hazardous Materials from each Site that were introduced or employed by Verizon Collocator or another Verizon Group Member or under any of their supervision or direction by or before the expiration or earlier termination of the Term as to any Site due to expiration or termination of any Ground Lease.

(ii) Upon the expiration or earlier termination of the Term as to any Site, Tower Operator shall, in accordance with instructions of such Verizon Lessor or Verizon Ground Lease Party, within a reasonable period of time, but in no event less than the period of time as may be required under any applicable Ground Lease, (A) if requested by the applicable Verizon Lessor or Verizon Ground Lease Party, cause the Tower Subtenants on such Site to stop and cease the operation of their respective Communications Equipment on such Site (unless prohibited by a Tower Subtenant's Collocation Agreement entered into before the Effective Date and not amended or modified by or its term extended by Tower Operator after the Effective Date) and (B) if requested by the applicable Verizon Lessor or Verizon Ground Lease Party, remove the Tower and any Improvements (whether or not constituting Severable Modifications) other than Verizon Improvements from such Site and otherwise restore such Site to the condition required under the applicable Ground Lease or applicable Law.

(iii) The Tower and any Improvements so removed under Section 9(b)(ii) (to the extent not constituting Severable Modifications made by Tower Operator) shall, at the election of Verizon Lessor or Verizon Ground Lease Party, either be (A) delivered by Tower Operator to any Person designated by the applicable Verizon Lessor or Verizon Ground Lease Party for disposition by such Verizon Lessor or Verizon Ground Lease Party or its designee, who shall reimburse Tower Operator for its cost of removal thereof, in an amount not to exceed the net sales proceeds such Person receives from the dispositions thereof, if any, or (B) sold or otherwise disposed of by Tower Operator, and the net proceeds of such sale or other disposition after deducting Tower Operator's cost of removal thereof shall be paid to the applicable Verizon Lessor or Verizon Ground Lease Party when and as received by Tower Operator.

(c) Any Severable Modifications not removed by Tower Operator within such 30-day period shall, at the applicable Verizon Lessor's or Verizon Ground Lease Party's option, be deemed abandoned by Tower Operator and title to such Severable Modifications shall automatically, without further action, vest in such Verizon Lessor or Verizon Ground Lease Party; provided, however, that Tower Operator shall remain liable for the costs of removal of such Severable Modifications.

(d) No Refund or Credit for Rent or Pre-Lease Rent. Except as otherwise expressly provided in the Master Agreement, in the event of the expiration or termination of the Term as to any Site prior to its applicable Site Expiration Outside Date, and without limiting any of Tower Operator's other rights or remedies hereunder or under the Master Agreement or any Collateral Agreement, Tower Operator shall have no right or claim to any refund or credit of any portion of the prepaid Rent or Pre-Lease Rent for any Site.

(e) Additional End of Term Obligations. Upon the expiration or termination of the Term as to any Site (other than as a result of the conversion of such Managed Site to a Lease Site hereunder), if Tower Operator has not exercised its Purchase Option with respect to such Site, Tower Operator shall (i) if requested by the applicable Verizon Lessor or Verizon Ground Lease Party, deliver or cause to be delivered to such Verizon Lessor or Verizon Ground Lease Party, at such Verizon Lessor's or Verizon Ground Lease Party's cost and expense, (A) copies of all written (and effective) Ground Leases, Collocation Agreements and material Governmental

Approvals solely related to such Site or, to the extent not solely related, appropriate extracts thereof, that are in effect and in its possession and (B) copies of, or extracts from, all current files and records of Tower Operator solely related to the ownership, occupancy or leasing of such Site or, to the extent not so solely related, appropriate extracts thereof (including a current rent roll and a list of current expenditures and the payees thereof); provided, however, that to the extent such documents are customarily maintained in electronic form accessible through commonly used business software, Tower Operator may deliver such documents in electronic form, except privileged or confidential documents or where such disclosure is prohibited by Law, (ii) assign to such Verizon Lessor or Verizon Ground Lease Party, at such Verizon Lessor's or Verizon Ground Lease Party's cost and expense, all Collocation Agreements, (iii) deliver notices of the expiration of the Term to any Ground Lessor and any counterparty to a Collocation Agreement, as applicable and as directed by such Verizon Lessor or Verizon Ground Lease Party, (iv) execute, at such Verizon Lessor's or Verizon Ground Lease Party's cost and expense, any recordable documentation required by such Verizon Lessor or Verizon Ground Lease Party in order to terminate any Memorandum of Site Lease Agreement with respect to such Sites, (v) use commercially reasonable efforts to provide to such Verizon Lessor or Verizon Ground Lease Party transition services of the type such Verizon Lessor or Verizon Ground Lease Party or their Affiliates are providing to Tower Operator in the Transition Services Agreement on commercially reasonable and then prevailing market terms, (vi) reasonably cooperate in good faith with such Verizon Lessor or Verizon Ground Lease Party to effect the efficient and orderly transition of possession, operation, regulatory compliance records, use or occupancy (as applicable) of such Sites and the related collocation business and (vii) enter into such agreements as are reasonably necessary to appropriately bifurcate the rights, interests, duties and obligations of Tower Operator under the Collocation Agreements.

Section 10. Tower Operator Rent and Pre-Lease Rent.

(a) Rent Payments. Tower Operator, or an Affiliate of Tower Operator on its behalf, shall pay the Verizon Lessors (i) the Rent in respect of the Included Property of each Initial Lease Site for the entire Term as to such Lease Site in a single upfront payment on the Effective Date, which payment is set forth on *Exhibit C* hereto and (ii) the Pre-Lease Rent in respect of the Included Property of each Managed Site for the entire Term as to such Managed Site in a single upfront payment on the Effective Date, which payment is set forth on *Exhibit C* hereto. Tower Operator agrees that the Rent and the Pre-Lease Rent are non-refundable and that Tower Operator shall have no right of abatement, reduction, setoff, counterclaim, rescission, recoupment, refund, defense or deduction with respect thereto, including in connection with any event of default by any Verizon Lessor, Verizon Collocator or their respective Affiliates or any casualty or condemnation except as otherwise expressly provided in this Agreement or the Master Agreement.

(b) Net Lease. This Agreement, insofar as it relates to the lease or the use and operation by Tower Operator of any Site or the Included Property on any Site, is a net lease by Tower Operator.

Section 11. Condition of the Sites and Obligations of Tower Operator.

(a) Repair and Maintenance Obligations of Tower Operator. Tower Operator has the obligation, right and responsibility to repair and maintain each Site in compliance with Laws, the applicable Ground Lease and in accordance with the Applicable Standard of Care, including an obligation to maintain the structural integrity of all of the Towers and to ensure that all of the Towers have at all times the structural loading capacity to hold and support all Communications Equipment then mounted on the Tower. Tower Operator shall maintain and conduct, annually and on a rolling basis, a regularly scheduled tower inspection program that meets or exceeds the Applicable Standard of Care, and Tower Operator shall provide Verizon Lessor, upon Verizon Lessor's request from time to time, but not to be more frequently than on a quarterly basis, with a summary of the results of such inspection (which summary may be provided in electronic form). Subject to the other provisions contained in this Agreement, Tower Operator, at its cost and expense, shall monitor (including tower marking/lighting systems and alarms, if required), maintain, reinforce and repair each Site such that Verizon Lessor and Tower Subtenants may utilize such Site to the extent permitted in this Agreement.

(b) Compliance with Laws. Tower Operator's installation, maintenance and repair of each Site shall comply in all material respects with all Laws and shall be performed in a manner consistent with or superior to the Applicable Standard of Care. Tower Operator assumes all responsibilities, as to each Site, for any fines, levies or other penalties that are imposed as a result of non-compliance, commencing from and after the Effective Date, with requirements of the applicable Governmental Authorities; provided, that Verizon Lessor shall be responsible for the portions of all such fines, levies or other penalties that are imposed for, or relating to, periods prior to the Effective Date and relate to non-compliance that existed prior to or on the Effective Date. Verizon Lessor assumes all responsibilities, as to each Site, for any fines, levies or other penalties imposed as a result of Verizon Lessor's non-compliance from and after the Effective Date with such requirements of the applicable Governmental Authorities unless due to Tower Operator's failure to perform its obligations under this Agreement or the Master Lease Agreement. Without limiting the foregoing, Tower Operator, at its cost and expense, shall make (or cause to be made) all Modifications to the Sites as may be required from time to time to meet in all material respects the requirements of applicable Laws.

(c) Access. Tower Operator agrees to maintain access roads to the Sites in good order and repair and agrees not to take any action (except as required by Law, a Governmental Authority, a Ground Lease, a Collocation Agreement or any other agreement affecting the Site; provided, in each case as to a Ground Lease or Collocation Agreement, only if such Ground Lease or Collocation Agreement was entered into prior to the Effective Date) that would materially diminish or impair any means of access to any Site existing as of the Effective Date. In the event that the applicable Verizon Lessor requires access to a Site but snow or some other obstruction on or in the access area is preventing or materially hindering access to the Site, and provided the Ground Lessor is not obligated to maintain access to such Site, Tower Operator shall use commercially reasonable efforts to arrange, at its cost and expense, to have such snow or other obstruction removed within 24 hours of notice therefrom from such Verizon Lessor. In the event that access to any Site is controlled by a Ground Lessor or other third party, Tower Operator will use commercially reasonable efforts to coordinate with such Ground Lessor or

other third party to cause the applicable Verizon Lessor to have access consistent with this Section 11(c).

Section 12. Tower Operator Requirements for Modifications; Title to Modifications; Work on the Site.

(a) Modifications. Subject to the requirements of this Section 12, Tower Operator may from time to time remove or add additional land to a Site or make such Modifications as Tower Operator elects, including the construction, modification or addition to the Tower or other Improvements or any other structure or the reconstruction, replacement or alteration thereof; provided that Tower Operator shall provide not less than 10 Business Days' notice (unless Tower Operator will be replacing a Tower, in which case Tower Operator shall provide 150 days' notice) to the applicable Verizon Lessor or Verizon Ground Lease Party if such Modification could reasonably be expected to adversely affect such Verizon Lessor or Verizon Ground Lease Party. Notwithstanding anything to the contrary contained herein, in no event may Tower Operator make any Modification to, or adversely affect, any Verizon Improvement or modify or replace any Verizon Communications Equipment except in the event of an Emergency as to which Tower Operator is not the cause or source (and, in such an Emergency, Tower Operator shall make reasonable efforts to notify the Verizon Lessors prior to taking such actions and shall reimburse Verizon Lessors and Verizon Collocator for any damage caused by Tower Operator or its agents). If any one or more of (i) Verizon Lessor, Verizon Collocator or any other Verizon Group Member or (ii) any Verizon Communications Equipment or Verizon Improvements are determined to be the cause or source of an Emergency, Verizon Lessor shall be responsible and shall reimburse Tower Operator for all costs and expenses related to such Emergency). If any one or more of (i) Tower Operator, any Tower Operator Indemnitee, any Tower Subtenant, any Tower Subtenant Group Member, any third party or any Force Majeure Event or (ii) Tower Operator Equipment, Tower Operator Improvements, Tower Subtenant Communications Equipment or Tower Subtenant Improvements are determined to be the cause or source of an Emergency, then Tower Operator shall be responsible and shall reimburse the Verizon Group Members for all costs and expenses related to such Emergency. If there are multiple causes or sources of an Emergency such that there is at least one cause or source under each of the preceding sentence and the second preceding sentence, then Tower Operator shall be responsible for the costs and expenses of that portion of the Emergency relating to the preceding sentence and the relevant Verizon Lessor shall be responsible for that portion of the Emergency relating to the second preceding sentence. Title to each Severable Modification made by Tower Operator or an Affiliate of Tower Operator shall without further act or instrument vest in Tower Operator or the Affiliate, as applicable.

(b) Tower Operator Work. Whenever Tower Operator or any Tower Operator Indemnitee makes Modifications to any Site or installs, maintains, replaces or repairs any Tower Operator Equipment or Tower Operator Improvements, or permits Tower Subtenants (or any Tower Subtenant Related Party) to install, maintain, replace or repair any Tower Subtenant Communications Equipment or Tower Subtenant Improvement (collectively, the "**Tower Operator Work**"), the following provisions shall apply:

(i) No Tower Operator Work shall be commenced until Tower Operator (and/or the subject Tower Subtenant) has obtained all Governmental Approvals necessary

for such Tower Operator Work, from all Governmental Authorities having jurisdiction with respect to any Site or such Tower Operator Work. Each Verizon Lessor shall reasonably cooperate with Tower Operator, at Tower Operator's cost and expense, as is reasonably necessary for Tower Operator or a Tower Subtenant to obtain such Governmental Approvals.

(ii) No Tower Operator Work may be performed in violation of Section 12(a).

(iii) Tower Operator shall (or shall require Tower Subtenant to) commence and perform the Tower Operator Work in accordance with the Applicable Standard of Care.

(iv) Tower Operator shall require the Tower Operator Work to be done and completed in compliance in all material respects with all Laws and the terms of the Ground Lease.

(v) Except as expressly provided in the Master Lease Agreement, all Tower Operator Work shall be performed at Tower Operator's or the subject Tower Subtenant's cost and expense and Tower Operator or the subject Tower Subtenant shall be responsible for payment of same. Tower Operator or the subject Tower Subtenant shall provide and pay for all labor, materials, goods, supplies, equipment, appliances, tools, construction equipment and machinery and other facilities and services necessary for the proper execution and completion of the Tower Operator Work. Tower Operator or the subject Tower Subtenant shall promptly pay when due all costs and expenses incurred in connection with the Tower Operator Work and shall arrange for the discharge, release or removal of any mechanics' or materialmen's liens. Tower Operator or the subject Tower Subtenant shall pay, or cause to be paid, all fees required by Law in connection with the Tower Operator Work. Tower Operator may pass on any of the foregoing costs and expenses in whole or in part to a Tower Subtenant.

(c) Special Rules for Non-Severable Modifications.

(i) Tower Operator or an Affiliate of Tower Operator may from time to time make Non-Severable Modifications that satisfy the terms and provisions of Sections 12(a) and 12(b); provided, however, that Tower Operator shall not make any such Non-Severable Modifications that result in any Site having no "potential lessees or buyers" at the end of the Term of such Site other than Tower Operator or its affiliates (except as required by applicable Law or any Governmental Authority), it being understood the term "potential lessees or buyers" shall mean lessees or buyers whose use of the Site at the end of the Term of such Site would be commercially feasible. Title to any Non-Severable Modification made by Tower Operator or its Affiliate shall without further act or instrument vest in Tower Operator or its Affiliate, as applicable.

(ii) The Option Purchase Price of a Purchase Option exercised by Tower Operator pursuant to Section 20 shall be increased by the fair market value, estimated as of the Purchase Option Closing Date of such Purchase Option, of all Non-Severable Modifications made by Tower Operator or its Affiliate with respect to the Sites subject to the Purchase Option. The fair market value of such Non-Severable Modifications shall

equal the excess (determined on a “but for” basis) of the fair market value of such Site including such Non-Severable Modifications over the estimated fair market value of such Site without such Non-Severable Modifications, taking into consideration the age, condition and remaining technology lifespan of such Non-Severable Modifications, as well as the market demand for the Site, all estimated as of the Purchase Option Closing Date, and it being understood that such excess cannot exceed the then applicable costs to install such Non-Severable Modifications. The applicable Verizon Lessor and Tower Operator shall attempt, in good faith, to agree on the fair market value of such Non-Severable Modifications by a date that is 240 days prior to the Purchase Option Closing Date for such Purchase Option or, alternatively, shall attempt, in good faith, by the same date to agree on an independent qualified appraiser to determine the fair market value of such Non-Severable Modifications. Absent agreement on value or on an appraiser as of 180 days before the Purchase Option Closing Date, each of such Verizon Lessor and Tower Operator shall identify an independent qualified appraiser within 10 days thereafter. If either party fails to appoint an appraiser within such 10-day period, the appraiser appointed by the other party shall alone determine the fair market value. If two appraisers are appointed and such appraisers cannot agree on the fair market value of such Non-Severable Modifications within 10 days after the appointment of the second appraiser, each such appraiser shall identify a third independent qualified appraiser who shall alone determine the fair market value of such Non-Severable Modifications; provided that if such two appraisers cannot agree on the identity of such third appraiser within 10 days after the appointment of the second appraiser, either party may apply to the American Arbitration Association for the appointment of such third appraiser. The purpose of the preceding appraisal procedures is to provide the parties with a figure for the fair market value of the subject Non-Severable Modifications no later than 140 days before the Purchase Option Closing Date for such Purchase Option.

(iii) Upon the expiration or earlier termination of this Agreement with respect to a Site at which Tower Operator has made Non-Severable Modifications, if Tower Operator has not exercised the Purchase Option with respect to such Site, then Tower Operator shall have the right subject to Section 9(b)(ii) to either remove such Non-Severable Modifications or abandon the same.

Section 13. Tower Operator’s Obligations With Respect to Tower Subtenants.

(a) Tower Subtenant Communications Equipment in Violation of Laws. If Tower Operator obtains knowledge that any Tower Subtenant has installed or operates any Communications Equipment in violation of any applicable Law or in any way that violates Verizon Collocator’s rights under the Master Lease Agreement, Tower Operator shall enforce all remedies available to it under the applicable Collocation Agreement or as otherwise provided by Law to cause such Tower Subtenant to come into compliance with all applicable Laws as promptly as practicable.

(b) Rights of Tower Subtenants under Collocation Agreements. Notwithstanding anything to the contrary contained herein, the obligations of Tower Operator hereunder as to any Site are subject to any limitations imposed by any applicable Law and to the rights of any Tower Subtenant under any Collocation Agreement in existence as of the Effective Date at such Site. To

the extent that any such Collocation Agreement in existence as of the Effective Date or any applicable Law prohibits Tower Operator from performing the obligations of Tower Operator hereunder, then, for so long as such limitation is applicable, Tower Operator shall be required to perform such obligations only to the extent not so prohibited and shall have no liability with respect thereto to the Verizon Lessors.

Section 14. Limitations on Liens.

(a) Other than as expressly permitted by the Transaction Documents, Tower Operator agrees that, during the Term, it shall not directly or indirectly, without the written consent of the applicable Verizon Lessor, which consent shall not be unreasonably conditioned, withheld or delayed, create, incur, grant or permit to exist (and shall cause its Affiliates, contractors and their subcontractors, and shall use commercially reasonable efforts to cause Tower Subtenants and their contractors and subcontractors, not to incur, grant or permit to exist) any Liens against any Site or any part of any Site (other than Tower Operator Permitted Liens). If any such Lien created or permitted by Tower Operator (other than Tower Operator Permitted Liens) is filed against all or any part of any Site without the applicable Verizon Lessor's or Verizon Ground Lease Party's prior written consent, or any Lien described in clause (ii) of the definition of "Tower Operator Permitted Lien" ceases to be a Tower Operator Permitted Lien by reason of the commencement of a foreclosure, distraint, sale or similar proceeding, Tower Operator shall be required to cause such Lien to be discharged by payment, satisfaction or posting of bond within 30 days after Tower Operator has obtained knowledge of such Lien (and in any event prior to any loss or forfeiture) except as expressly permitted in connection with a contest of such Lien in accordance with Section 14(b). If Tower Operator fails to cause any Lien not being contested as provided in Section 14(b) (other than Tower Operator Permitted Liens) to be discharged within the permitted time and a Risk of Forfeiture exists as a result of such Lien, then the applicable Verizon Lessor or Verizon Ground Lease Party may cause it to be discharged or bonded over and may pay the bond amount or amount of such Lien in order to do so, and shall be reimbursed therefor by Tower Operator within 10 days after such payment. A Verizon Lessor or Verizon Ground Lease Party may set off against rent due under the Master Lease Agreement, rent due under the Sale Site Master Lease Agreement or any other amounts due under this Agreement, the Master Agreement, the Master Lease Agreement, the Sale Site Master Lease Agreement or any other related agreement, all amounts paid by a Verizon Group Member in order to discharge or bond over any such Lien or otherwise exercise or enforce its rights under this Section 14. For the avoidance of doubt, and notwithstanding anything to the contrary in this Agreement, nothing herein shall in any way affect or impair (i) Tower Operator's ability to incur, grant or permit to exist any Liens on any revenue, rents, issues or profits derived from the Sites (including under or pursuant to any Collocation Agreements) or (ii) the ability of any parent company of Tower Operator to pledge any equity interests in Tower Operator.

(b) To the extent not prohibited under any applicable Ground Lease, Tower Operator may, at Tower Operator's cost and expense, in its own name and on its own behalf or in the name of and on behalf of the applicable Verizon Lessor, diligently and in good faith, contest any claim of Lien and, in the event of any such contest, may permit such claim of Lien so contested to remain unpaid, unsatisfied and undischarged during the period of such contest and any appeal from such contest; provided, however, that if a Risk of Forfeiture exists by virtue of or by reason of such claim of Lien, such claim shall be complied with as promptly as practicable, but in any

event prior to any loss or forfeiture. Each Verizon Lessor, at the cost and expense of Tower Operator, shall use commercially reasonable efforts to cooperate fully with Tower Operator in any such contest.

(c) Any Secured Tower Operator Loan (including any Mortgage executed in connection therewith) shall be subject to each and every term, covenant, condition, agreement, requirement, restriction and provision set forth in this Agreement. Tower Operator shall notify Verizon Lessors in writing promptly following the satisfaction, repayment or termination of any Secured Tower Operator Loan that has been afforded the protections set forth in Section 21.

Section 15. Tower Operator Indemnity; Verizon Lessor Indemnity; Procedure For All Indemnity Claims.

(a) Tower Operator Indemnity.

(i) Without limiting Tower Operator's other obligations under this Agreement, and provided that with respect to Claims described in Section 15(a)(ii)-(iv), Tower Operator's indemnification shall instead be as described in those subsections, Tower Operator agrees to indemnify, defend and hold each Verizon Indemnitee harmless from, against and in respect of any and all Claims that arise out of or relate to:

- (A) any default, breach or nonperformance by Tower Operator of its obligations and covenants under this Agreement;
- (B) the (x) ownership or (y) use, operation, maintenance or occupancy (other than the use, operation, maintenance or occupancy by any Verizon Indemnitee), in each case, of any part of a Site from and after the Effective Date, including all obligations that relate to or arise out of any Ground Lease after the Effective Date;
- (C) any work at a Site performed by or at the direction of a Tower Operator Indemnitee;
- (D) the acts or omissions of a Tower Operator Indemnitee or any of their respective engineers, contractors or subcontractors;
- (E) all brokers, agents and other intermediaries alleging a commission, fee or other payment to be owing by reason of their respective dealings, negotiations or communications with Tower Operator and its Affiliates, agents, employees, engineers, contractors, subcontractors, licensees or invitees in connection with this Agreement;
- (F) any breach or default under a Ground Lease (other than as a result of the acts or omissions by any Verizon Indemnitee);
- (G) the violation of any applicable Law by a Tower Operator Indemnitee;

(H) the occurrence of any of the events described in the first sentence of Section 4(b)(iv) or as provided in Section 4(b)(v) (relating to POAs); and

(I) Tower Operator's failure to (i) include the Required Collocation Agreement Provisions, as set forth in *Exhibit K*, in any Collocation Agreement executed after the Effective Date, or (ii) enforce any provision under a Collocation Agreement required to comply with the terms of this Agreement (including, but not limited to, provisions relating to Tower Subtenant interference with Verizon Collocator's operation of the Verizon Communications Equipment).

Tower Operator shall not be obliged to indemnify, defend and hold the Verizon Indemnitees harmless from, against and in respect of Claims arising from or relating to any default, breach or nonperformance of any term of this Agreement that requires Tower Operator to comply in all respects with any applicable Law (including, for the avoidance of doubt, any applicable Environmental Law) or any Ground Lease if (1) Tower Operator complies with such Law or such Ground Lease, as applicable, in all material respects and to the extent required under the this Agreement, including but not limited to Section 6(f), Tower Operator enforces the obligations of Tower Subtenants to comply with such Law or such Ground Lease, as applicable, in all material respects and (2) no claims, demands, assessments, actions, suits, fines, levies or other penalties have been asserted against or imposed on Verizon Lessor by any Governmental Authority as a result of Tower Operator's non-compliance in all respects with such Law or by the applicable Ground Lessor as a result of Tower Operator's non-compliance in all respects with such Ground Lease.

(ii) In the event that (A) Tower Operator shall have extended a Ground Lease with respect to a Site beyond the applicable Site Expiration Outside Date, (B) Tower Operator shall not have exercised the Purchase Option with respect to such Site and (C) Verizon Collocator shall have vacated such Site, Tower Operator further agrees to indemnify, defend and hold each Verizon Indemnitee harmless from, against and in respect of all Claims, costs and expenses that are incurred by the applicable Verizon Lessor from and after the Site Expiration Outside Date for such Site until the earliest scheduled expiration of such Ground Lease (without giving effect to any further amendments, extensions or modifications thereof).

(iii) In the event that (A) Tower Operator shall enter into a new Collocation Agreement or extend an existing Collocation Agreement, in each case that extends beyond the applicable Site Expiration Outside Date of the Site to which such Collocation Agreement relates, (B) Tower Operator shall not have exercised the Purchase Option with respect to the Site to which such Collocation Agreement relates and (C) such Collocation Agreement is not on commercially reasonable terms with respect to the period following the Site Expiration Outside Date, Tower Operator further agrees to indemnify, defend and hold each Verizon Indemnitee harmless for such Collocation Agreement (without giving effect to any amendment, extension or modification thereof by any Person other than Tower Operator or any of its Affiliates), but only with respect to

the period following the applicable Site Expiration Outside Date (and only if such agreement cannot be terminated by the applicable Verizon Lessor without cost or penalty).

(iv) Tower Operator shall indemnify, defend and hold the applicable Verizon Lessor or Verizon Ground Lease Party harmless for any losses incurred by such Verizon Lessor or Verizon Ground Lease Party as a result of the use of a Site by Tower Operator in a manner outside of the uses contemplated by this Agreement that materially impairs or adversely affects such Verizon Lessor's or Verizon Ground Lease Party's right, title and interest in, to and under such Site or in a manner that makes possible a claim of adverse possession by the public or a claim of implied dedication to the public with respect to such Site (it being understood, for the avoidance of doubt, that Tower Operator shall not have any obligation to monitor or control the use of any Site by Verizon Collocator or its Affiliates and shall not be required to indemnify, defend or hold such Verizon Lessor and Verizon Ground Lease Party harmless with respect to any losses or Claims arising from or relating to the use of any Site by Verizon Collocator or any of its Affiliates).

(v) Tower Operator further agrees to indemnify, defend and hold each Verizon Indemnitee harmless under any other provision of this Agreement which expressly provides that Tower Operator shall indemnify, defend and hold harmless any Verizon Indemnitee with respect to the matters covered in such provision.

(b) Verizon Lessor Indemnity.

(i) Without limiting any Verizon Lessor's other obligations under this Agreement, the Verizon Lessors agree, jointly and severally, to indemnify, defend and hold each Tower Operator Indemnitee harmless from, against and in respect of any and all Claims that arise out of or relate to:

(A) any default, breach or nonperformance of its obligations and covenants under this Agreement;

(B) any Verizon Indemnitee's ownership, use, operation, maintenance or occupancy of any Verizon Communications Equipment or any portion of any Site (including the Verizon Collocation Space and any Reserved Property) in violation of the terms of the Master Lease Agreement or any applicable Ground Lease;

(C) any work at a Site performed by or at the direction of a Verizon Indemnitee (but not including any work at any Site that Tower Operator is required to perform pursuant to this Agreement that the Verizon Lessor elects to perform under Section 28);

(D) the acts or omissions of a Verizon Indemnitee or any of their respective engineers, contractors or subcontractors;

(E) all brokers, agents and other intermediaries alleging a commission, fee or other payment to be owing by reason of their respective dealings, negotiations or communications with any Verizon Lessor or its agents, employees, engineers, contractors, subcontractors, licensees or invitees in connection with this Agreement;

(F) any breach or default under a Ground Lease resulting from the acts or omissions of any Verizon Group Member; and

(G) the violation of any applicable Law by a Verizon Indemnitee.

(ii) The applicable Verizon Lessor further agrees to indemnify, defend and hold each Tower Operator Indemnitee harmless under any other provision of this Agreement which expressly provides that any Verizon Lessor shall indemnify, defend and hold harmless any Tower Operator Indemnitee with respect to the matters covered in such provision.

(c) Indemnification Claim Procedure.

(i) Any Indemnified Party shall promptly notify the Party or Parties alleged to be obligated to indemnify (the "**Indemnifying Party**") in writing of any relevant pending or threatened Claim by a third party (a "**Third Party Claim**"), describing in reasonable detail the facts and circumstances with respect to the subject matter of the Third Party Claim; provided, however, that delay in providing such notice shall not release the Indemnifying Party from any of its obligations under Section 15(a) or Section 15(b), except to the extent (and only to the extent) the delay actually and materially prejudices the Indemnifying Party's ability to defend such Third Party Claim.

(ii) The Indemnifying Party may assume and control the defense of any Third Party Claim with counsel selected by the Indemnifying Party that is reasonably acceptable to the Indemnified Party by accepting its obligation to defend in writing and agreeing to pay defense costs (including reasonable out-of-pocket attorney's fees and expenses) within 30 days of receiving notice of the Third Party Claim. If the Indemnifying Party declines to indemnify as required, fails to respond to the notice, or fails to assume defense (or cause its insurer to assume defense) of the Third Party Claim within such 30-day period, then the Indemnified Party may control the defense and the Indemnifying Party shall pay all reasonable out-of-pocket defense costs as incurred by the Indemnified Party. The Party that is not controlling the defense of the Third Party Claim shall have the right to participate in the defense and to retain separate counsel at its cost and expense. The Party that is controlling the defense shall use reasonable efforts to inform the other Party about the status of the defense. The Parties shall cooperate in good faith in the defense of any Third Party Claim. Notwithstanding the foregoing, the Indemnifying Party shall not be entitled to assume the defense of any Third Party Claim (and shall be liable for the reasonable out-of-pocket fees and expenses of counsel incurred by the Indemnified Party in defending such Third Party Claim) if the Third Party Claim seeks an order, injunction or other equitable relief or relief for other than money damages against the Indemnified Party that the Indemnified Party reasonably determines,

after conferring with its outside counsel, cannot reasonably be separated from any related claim for money damages. If such equitable relief or other relief portion of the Third Party Claim can be so separated from that for money damages, the Indemnifying Party shall be entitled to assume the defense of the portion relating to money damages.

(iii) The Indemnifying Party shall not consent to a settlement or compromise of, or the entry of any judgment arising out of or in connection with, any Third Party Claim, without the consent of any Indemnified Party (provided that the Indemnified Party may not withhold its consent if such settlement, compromise or judgment involves solely the payment of money without any finding or admission of any violation of Law or admission of any wrongdoing and will not create, in the reasonable opinion of the Indemnified Party, or adverse precedent with respect to the third party or any other person similarly situated as the third party with respect to other similar Third Party Claims or reasonably anticipated potential similar Third Party Claims). The Indemnifying Party shall pay or cause to be paid all amounts arising out of such settlement, compromise or judgment concurrently with the effectiveness of such settlement, compromise or entry of judgment and shall obtain, as a condition of any settlement, compromise or entry of judgment, a complete and unconditional release of each relevant Indemnified Party from any and all liability in respect of such Third Party Claim.

(iv) For indemnification Claims other than Third Party Claims, the Indemnified Party promptly shall notify the Indemnifying Party in writing of any Claim for indemnification, describing in reasonable detail the basis for such Claim. Within 30 days following receipt of this notice, the Indemnifying Party shall respond, stating whether it disputes the existence or scope of an obligation to indemnify the Indemnified Party under this Section 15. If the Indemnifying Party does not respond within 30 days, the Indemnified Party shall send a second notice to the Indemnifying Party, marked at the top in bold lettering with the following language: "A RESPONSE IS REQUIRED WITHIN 10 BUSINESS DAYS OF RECEIPT OF THIS NOTICE PURSUANT TO THE TERMS OF A MASTER PREPAID LEASE WITH THE UNDERSIGNED AND FAILURE TO RESPOND SHALL RESULT IN YOUR RIGHT TO OBJECT BEING WAIVED" and the envelope containing the request must be marked "PRIORITY". If the Indemnifying Party does not notify the Indemnified Party within such 10 Business Days after the receipt of such second notice that the Indemnifying Party disputes its liability to the Indemnified Party under Section 15(a) or Section 15(b), as applicable, such Claim specified by the Indemnified Party in such notice shall be conclusively deemed a liability of the Indemnifying Party under Section 15(a) or Section 15(b), as applicable, and the Indemnifying Party shall pay the amount of such Claim to the Indemnified Party on demand or, in the case of any notice in which the amount of the Claim (or any portion thereof) is estimated, on such later date when the amount of such claim (or such portion thereof) becomes finally determined. If the Indemnifying Party timely disputes the existence or scope of an obligation to indemnify for the Claim, it shall explain in reasonable detail the basis for the dispute. If the Parties disagree on the scope or existence of an indemnification obligation for the Claim, management representatives of the Indemnified Party and the Indemnifying Party shall meet or confer by telephone within 20 Business Days in an attempt in good faith to resolve such dispute. If such Persons are

unable to resolve the dispute, either Party may act to resolve the dispute in accordance with Section 37(b).

(d) Tower Operator shall have the right to control, prosecute, settle or compromise any dispute or litigation relating to a Third Party Claim that arises during the Term in connection with any Ground Lessor, Ground Lease, Collocation Agreement or Tower Subtenant or other issue relating to the operation of the Sites; provided, however, that without Verizon Lessor's written consent, which may be granted or withheld in the relevant Verizon Lessor's sole discretion, Tower Operator shall not settle or compromise or agree to the entry of a judgment with respect to such disputes or litigation (i) for which Tower Operator is seeking a claim for indemnification from a Verizon Indemnitee, (ii) if the settlement, compromise or judgment involves an admission of any violation of Law or admission of wrongdoing by a Verizon Indemnitee, or would create adverse precedent with respect to the third party or any other person similarly situated as the third party regarding other similar Third Party Claims or reasonably anticipated potential similar Third Party Claims), or (iii) unless such settlement, compromise or judgment shall not create, in the reasonable opinion of the Verizon Indemnitee, adverse precedent with respect to the third party or any other person similarly situated as the third party with respect to other similar Third Party Claims or reasonably anticipated potential similar Third Party Claims. Tower Operator shall promptly notify the Verizon Indemnitee in writing of any proposed settlement, compromise or judgment relating to a Third Party Claim, describing in reasonable detail the proposed settlement, compromise or judgment. Such Verizon Indemnitee may assume and control the discussions relating to such settlement, compromise or judgment by accepting such responsibility in writing and agreeing to pay the costs (including reasonable out-of-pocket attorney's fees and expenses) within 30 days of receiving notice of such proposed settlement, compromise or judgment. If the Verizon Indemnitee declines, fails to respond to the notice, or fails to assume the settlement, compromise or judgment discussions within such 30-day period, then the Tower Operator may control the settlement, compromise or judgment discussions. The Party that is not controlling the negotiations of the settlement, compromise or judgment shall have the right to participate in the negotiation discussions and to retain separate counsel at its cost and expense. The Party that is controlling the negotiations shall use reasonable efforts to inform the other Party about the status of the negotiations. The Parties shall cooperate in good faith in the settlement, compromise or judgment negotiations. Tower Operator shall pay or cause to be paid all amounts arising out of such settlement, compromise or judgment concurrently with the effectiveness of such settlement, compromise or entry of judgment and obtain, as a condition of any settlement, compromise or entry of judgment, a complete and unconditional release of each relevant Verizon Indemnitee from any and all liability in respect of such Third Party Claim the settlement, compromise or entry of judgment with respect thereto.

(e) The indemnification provided under Section 15(a) or (b) shall apply whether or not the Indemnifying Party defends such Claim, and whether the Claim arises or is alleged to arise out of the sole acts or omissions of the Indemnifying Party (and/or any subcontractor of the Indemnifying Party) or out of the concurrent acts or omissions of the Indemnifying Party (and/or any subcontractors of the Indemnifying Party) and any Indemnified Party. If a Claim arises out of the concurrent actions or omissions of an Indemnifying Party (and/or any subcontractor of the Indemnifying Party) and any Indemnified Party hereunder, the indemnification provided by the Indemnifying Party with respect to such Claim will be subject to reasonable and equitable adjustment to take into account the proportionate responsibility of the Indemnifying Party (and/or

any subcontractor of the Indemnifying Party), on the one hand, and that of such Indemnified Party, on the other hand. All indemnity obligations with respect to facts, circumstances, claims, losses or liabilities occurring or incurred during the Term of this Agreement shall survive termination of this Agreement.

Section 16. Tower Operator's Waiver of Subrogation; Insurance.

(a) Mutual Waiver of Subrogation. To the fullest extent permitted by applicable Law, Tower Operator and the Verizon Lessors each hereby waives any and all rights of recovery, claim, action or cause of action against the other and the other's Affiliates, for any loss or damage that occurs or is claimed to occur to its property at any Site, by reason of any cause insured against, or required to be insured against, by the waiving party under the terms of this Agreement, regardless of cause or origin. In addition, Tower Operator and the Verizon Lessors shall each ensure that any property insurance policy it carries with respect to each Site shall provide that the insurer waives all rights of recovery, claim, action or cause of action by way of subrogation against any other Party with respect to Claims for damage to property covered by such policy.

(b) Tower Operator Insurance. Tower Operator shall procure, and shall maintain in full force and effect at all times during the Term as to such Site, the following types of insurance with respect to such Site, including the Tower and Improvements on such Site (but excluding Verizon Communications Equipment or any other Tower Subtenant's Communications Equipment), paying as they become due all premiums for such insurance (it being understood that the insurance required under this Section 16(b) does not represent all coverage or limits necessary to protect Tower Operator or a limitation of Tower Operator's liability to the Verizon Lessors pursuant to this Agreement):

(i) commercial general liability insurance, written on Insurance Services Office (ISO) Form CG 00 01 or its substantial equivalent, insuring on an occurrence basis against liability of Tower Operator (including actions of Tower Operator's officers, employees, agents, licensees and invitees conducting business on its behalf) arising out of, by reason of or in connection with the use, occupancy or maintenance of each Site (including Tower and the Improvements), with a minimum limit of \$1.0 million for bodily injury and/or property damage per occurrence, and \$2.0 million in the aggregate;

(ii) umbrella or excess liability insurance with minimum limits of \$25.0 million per occurrence and in the aggregate;

(iii) property insurance (in an amount of \$100.0 million (except at any time Tower Operator does not have an Investment Grade corporate credit rating, such amount will be increased to \$200.0 million) in the aggregate for all Sites and Sale Sites) against direct and indirect loss or damage by fire, earthquake and all other casualties and risks covered under "all risk" insurance respecting the Tower and Improvements (but excluding any Verizon Communications Equipment and Verizon Improvements); provided that this Section 16(b)(iii) may be satisfied through a blanket policy of insurance that applies to other locations that are not Sites;

(iv) workers' compensation insurance (or state sanctioned self-insurance program) affording statutory coverage for all employees of Tower Operator and any employees of its Affiliates performing activities on all Sites, with employer's liability coverage with a minimum limit of \$1.0 million each accident, disease-policy limit, and disease per each employee;

(v) commercial automobile liability insurance, including coverage for all owned, hired and non-owned automobiles. The amount of such coverage shall be \$1.0 million combined single limit for each accident and for bodily injury and property damage; and

(vi) any other insurance required under the terms of the applicable Ground Lease.

(c) Insurance Premiums; Additional Insureds, Loss Payees and Notice of Cancellation. Tower Operator shall pay all premiums for the insurance coverage that Tower Operator is required to procure and maintain under this Agreement. Each insurance policy shall (i) name each Verizon Lessor as an additional insured if such insurance policy is for liability insurance (other than any workers' compensation policies) and in the case of property insurance Verizon Lessor shall be included as a loss payee by Tower Operator and (ii) provide that the insurer gives 30 days' written notice of cancellation, except for 10 days' notice of non-payment of premium where feasible. Regardless of the prior notice of cancellation required of the insurer(s), Tower Operator agrees to provide any Verizon Lessor with at least 20 days' written notice of cancellation of any and all policies of insurance required by this Agreement. Tower Operator shall make available to each Verizon Lessor a certificate or certificates of insurance evidencing the existence of all required insurance, such delivery to be made promptly after such insurance is obtained (but not later than the Effective Date) and with the expiration date of any such insurance. All insurance obtained by Tower Operator shall be primary to any insurance carried by the Verizon Lessors and all insurance maintained by the Verizon Lessors shall be non-contributory.

(d) Insurer Requirements. All policies of insurance required under this Section 16 shall be written with companies rated "A-VII" or better by AM Best or a comparable rating and licensed in the state where the applicable Site to which such insurance applies is located.

(e) Other Insurance. Tower Operator shall not, on its own initiative or pursuant to the request or requirement of any Tower Subtenant or other Person, take out separate insurance concurrent in form or contributing in the event of loss with that required to be carried by Tower Operator pursuant to this Section 16, unless each Verizon Lessor is named in the policy as an additional insured or a loss payee, if and to the extent applicable. Tower Operator shall immediately notify each Verizon Lessor whenever any such separate insurance is taken out by it and shall deliver to such Verizon Lessor certificates evidencing such insurance.

Section 17. Estoppel Certificate; Verizon Lessor Financial Reporting.

(a) Each of Tower Operator and each Verizon Lessor, from time to time upon 20 Business Days' prior request by the other, shall execute, acknowledge and deliver to the other, or

to a Person designated by the other, a certificate stating only that this Agreement is unmodified and in full effect (or, if there have been modifications, that this Agreement is in full effect as modified, and setting forth such modifications) and the dates to which Rent, Pre-Lease Rent and other sums payable under this Agreement have been paid, and either stating that to the actual knowledge of the signer of such certificate no material default exists under this Agreement or specifying each such material default of which the signer has actual knowledge. The Party requesting such certificate shall, at its cost and expense, cause such certificate to be prepared for execution by the requested Party. Any such certificate may be relied upon by any prospective Mortgagee or purchaser of any portion of a Site.

(b) Tower Operator shall provide each Verizon Lessor, at such Verizon Lessor's cost and expense (but at no cost and expense to such Verizon Lessor to the extent such information is independently prepared by, for or on behalf of Tower Operator in connection with any loan secured by a Mortgage), with such financial information, financial reports regarding, and any material documents executed by Tower Operator in connection with, the business, operations and financing activities of Tower Operator and its Affiliates with respect to the Sites as reasonably requested and required by such Verizon Lessor for the purposes of such Verizon Lessor and its Affiliates preparing financial statements, complying with the requirements of GAAP or addressing the accounting treatment and financial reporting in respect of the transactions contemplated by this Agreement and the Master Agreement, except privileged or confidential documents or where such disclosure is prohibited by Law.

Section 18. Assignment, Transfer and Subletting Rights.

(a) Tower Operator Assignment and Transfer Rights.

(i) Without the prior written consent of each Verizon Lessor, Tower Operator may not assign this Agreement or any of Tower Operator's rights, interests, duties or obligations under this Agreement in whole or in part to any Person; provided that Verizon Lessors' consent shall not be required if the assignee is not a Verizon Restricted Party and (y) meets the Assumption Requirements and is an Affiliate of Tower Operator or (z) is a successor Person of Tower Operator by way of merger, consolidation or other reorganization or by the operation of law or a Person acquiring all or substantially all of the assets of Tower Operator, provided, that such Person has creditworthiness, or a guarantor with creditworthiness, reasonably sufficient to perform the obligations of Tower Operator under this Agreement. For the avoidance of doubt, nothing herein shall affect or impair (A) Tower Operator's ability to transfer any revenue, rents, issues or profits derived from the Sites (including under or pursuant to the Master Lease Agreement, the Sale Site MLA or any Collocation Agreements) or its rights to receive the same, (B) Tower Operator's ability to incur, grant or permit to exist any Liens on any revenue, rents, issues or profits derived from the Sites (including under or pursuant to the Master Lease Agreement, the Sale Site MLA or any Collocation Agreements),) the ability of any parent company of Tower Operator to sell, convey, transfer, assign, encumber, mortgage or otherwise hypothecate or dispose of any equity interests in Tower Operator, (D) Tower Operator's ability to enter into Mortgages or Liens solely as it relates to Tower Operator's interest in this Agreement; provided that Tower Operator may not enter into or grant any Mortgage or Lien on such interest for a period in excess

of the Term, or (E) Tower Operator's right, subject to any required consent of any Ground Lessor and otherwise in accordance with the terms of this Agreement, to lease, sublease, license or otherwise offer Available Space to Tower Subtenants.

(ii) Tower Operator shall deliver to the Verizon Lessors documentation reasonably satisfactory to such Verizon Lessor confirming that any party to which Tower Operator assigns any of its duties and obligations hereunder in accordance with this Agreement shall, from and after the date of any such assignment, assume all such duties and obligations to the extent of any such assignment and acknowledge the rights of the applicable Verizon Lessor hereunder.

(iii) If Tower Operator assigns, in accordance with this Agreement, its rights, interests, duties or obligations under this Agreement with respect to less than all of the Sites, the Parties hereto shall, simultaneously therewith, enter into such agreements as are reasonably necessary to appropriately bifurcate the rights, interests, duties and obligations of Tower Operator under this Agreement and under the Master Lease Agreement; provided that no such bifurcation shall act to diminish the rights of any Verizon Group Member under this Agreement or the Master Lease Agreement or with respect to any of the Sites.

(b) Tower Operator hereby agrees that any attempt of Tower Operator to assign its interest in this Agreement, in whole or in part, in violation of this Section 18 shall constitute a default under this Agreement and shall be null and void ab initio.

(c) Verizon Lessor and Verizon Collocator Assignment and Subletting Rights.

(i) Subject to Section 20, and, with respect to any Verizon Restructuring Transaction (as such term is defined in the Master Agreement), Section 13.6 of the Master Agreement, none of Verizon Guarantor, any Verizon Lessor or Verizon Ground Lease Party or any of their respective Affiliates shall sell, convey, transfer, assign, lease, sublease, license, encumber, mortgage or otherwise hypothecate or dispose of its interest in and to any Site or any portion of any Site, or grant concessions or licenses or other rights for the occupancy or use of all or any portion of any Site during the Term, other than any mortgage or other lien granted with respect to a Verizon Collocator's rights under the Master Lease Agreement or any other assignment, sublease or other transfer right of a Verizon Collocator under the Master Lease Agreement.

(ii) Nothing contained in this Agreement shall prohibit Verizon Collocator from transferring or otherwise disposing of its interests in the Verizon Collocation Space in accordance with the terms and conditions of the Master Lease Agreement.

(iii) Subject to Section 13.6 of the Master Agreement with respect to any Verizon Restructuring Transaction (as such term is defined in the Master Agreement), neither Verizon Guarantor nor Verizon Lessor may assign, sell, convey, transfer, lease, sublease, license or otherwise dispose of this Agreement or any of its rights, duties or obligations under this Agreement in whole or in part without the consent of Tower Operator; provided that Tower Operator's consent shall not be required in the case of an

assignment by (A) Verizon Guarantor of this Agreement to a successor Person of Verizon Guarantor by way of merger, consolidation or other business combination or a sale of all or substantially all of the assets of Verizon Guarantor if such successor Person or Person acquiring all or substantially all of the assets of Verizon Guarantor executes documentation reasonably satisfactory to Tower Operator assuming the obligations of Verizon Guarantor hereunder and becomes "Verizon Guarantor" for all purposes hereunder or (B) by a Verizon Lessor to another Verizon Lessor or to a direct or indirect wholly-owned subsidiary of Verizon Guarantor. Verizon Guarantor and each Verizon Lessor hereby agrees that any attempt of Verizon Guarantor or such Verizon Lessor, respectively, to assign its interest in this Agreement or any of its rights, obligations or duties under this Agreement, in whole or in part, in violation of this Section 18 shall constitute a default under this Agreement and shall be null and void ab initio.

(iv) Nothing herein shall affect or impair the ability of any parent company of Verizon Lessor to sell, convey, transfer, assign or otherwise dispose of its ownership interest in Verizon Lessor to (1) Verizon Parent or an Acceptable Affiliate or (2) to a Person, or a Person that is a controlled Affiliate of a Person (A) with a rating of BBB- (stable) or higher from Standard & Poor's Ratings Services (or any successor thereto) or Baa3 (stable) or higher from Moody's Investor Services (or any successor thereto), (B) with a credit rating from one of the aforementioned rating agencies equivalent to or higher than the then-current credit rating, if any, of Verizon Guarantor or (C) approved by Tower Operator, such approval not to be unreasonably withheld, conditioned or delayed; provided, that, in the case of each of (1) and (2), 100% of the ownership interests of such Verizon Lessor are sold, conveyed, transferred, assigned or otherwise disposed together, such that the transferee holds all of the ownership interests of such Verizon Lessor following such sale, conveyance, transfer, assignment or other disposition. Any sale, conveyance, transfer, assignment or other disposition in violation of the preceding sentence shall constitute a default under this Agreement and shall be null and void ab initio. Notwithstanding anything to the contrary, in no event shall Verizon Guarantor or Verizon Lessor be permitted to assign, sell, convey, transfer, lease, sublease, license or otherwise dispose of this Agreement or any of its rights, duties or obligations under this Agreement in whole or in part to a Tower Operator Competitor.

Section 19. Tower Operator Environmental Covenants.

(a) Tower Operator covenants and agrees that (i) Tower Operator shall not conduct or allow to be conducted upon any Site any business operations or activities, or employ or use a Site, to generate, manufacture, refine, transport, treat, store, handle, dispose of, transfer, produce, or process Hazardous Materials; provided, however, that Tower Operator shall have the right to bring, use, keep and allow any Tower Subtenant to bring, use and keep on any Site electronics, batteries, generators and associated fuel tanks and other Hazardous Materials used in the tower or telecommunication industry for the operation and maintenance of that Site or that are being used at the relevant Site on the Effective Date provided that all such Hazardous Materials are brought, used, kept and allowed at any Site in compliance with applicable Environmental Laws; (ii) Tower Operator shall carry on its business and operations at each Site, and shall require each Tower Subtenant to carry on its business and operations at each Site, in compliance with all applicable Environmental Laws; (iii) to the extent any current and/or future Environmental Law

requires that Tower Operator, Verizon Lessor, Verizon Ground Lease Party, Verizon Collocator and/or Tower Subtenants to meet any requirement as a unit rather than individually, it shall be Tower Operator's obligation to coordinate with Verizon Lessor, Verizon Ground Lease Party, Verizon Collocator and all Tower Subtenants at a Site to achieve compliance with such applicable Environmental Law; (iv) Tower Operator shall promptly notify Verizon Lessor in writing if Tower Operator receives any notice, letter, citation, order, warning, complaint, claim or demand that (A) Tower Operator or a Tower Subtenant has violated, or is about to violate, any Environmental Law or (B) there has been a release or there is a threat of release, of Hazardous Materials at or from the Verizon Collocation Space of, or otherwise affecting, any Site and (v) Tower Operator shall immediately notify the relevant Verizon Lessor of any release of Hazardous Materials at any Site upon obtaining knowledge of such release.

(b) Except to the extent designated a Post Closing Liability under the Master Agreement, Tower Operator shall hold the Verizon Indemnitees harmless, defend and indemnify the Verizon Indemnitees from and assume all duties, responsibility and liability, at Tower Operator's cost and expense, for all duties, responsibilities, and liability (for payment of penalties, sanctions, forfeitures, losses, costs, attorney's fees or damages) and for responding to any action, notice, claim, order, summons, citation, directive, litigation, investigation or proceeding which results or is alleged to have resulted from any (i) failure of the Site to comply with any legal requirement governing environmental or industrial hygiene matters except to the extent that any such non-compliance is caused by the Verizon Indemnitees; and (ii) environmental or industrial hygiene conditions arising out of or in any way related to the condition of the Site or activities conducted thereon, except to the extent that such environmental conditions are caused by the Verizon Indemnitees.

Section 20. Tower Operator Purchase Option.

(a) Right to Purchase. Tower Operator shall have the option (each such option, the "**Purchase Option**") to purchase each Verizon Lessor's and each Verizon Ground Lease Party's (collectively, the "**Option Sellers**") right, title and interest in the 19 Year Lease Purchase Sites, the 20 Year Lease Purchase Sites, the 21 Year Lease Purchase Sites, the 22 Year Lease Purchase Sites, the 23 Year Lease Purchase Sites, the 24 Year Lease Purchase Sites, the 25 Year Lease Purchase Sites, the 26 Year Lease Purchase Sites, the 27 Year Lease Purchase Sites, the 28 Year Lease Purchase Sites, the 29 Year Lease Purchase Sites, the 30 Year Lease Purchase Sites, the 31 Year Lease Purchase Sites and the 32 Year Lease Purchase Sites (collectively, the "**Purchase Sites**"), respectively, on the 19 Year Lease Purchase Option Closing Date, the 20 Year Lease Purchase Option Closing Date, the 21 Year Lease Purchase Option Closing Date, the 22 Year Lease Purchase Option Closing Date, the 23 Year Lease Purchase Option Closing Date, the 24 Year Lease Purchase Option Closing Date, the 25 Year Lease Purchase Option Closing Date, the 26 Year Lease Purchase Option Closing Date, the 27 Year Lease Purchase Option Closing Date, the 28 Year Lease Purchase Option Closing Date, the 29 Year Lease Purchase Option Closing Date, the 30 Year Lease Purchase Option Closing Date, the 31 Year Lease Purchase Option Closing Date and the 32 Year Lease Purchase Option Closing Date, respectively (collectively, the "**Purchase Option Closing Dates**"). On each of the Purchase Option Closing Dates, Tower Operator may exercise its Purchase Option with respect to all (but not less than all) of the applicable Purchase Sites comprising the applicable Tranche of Sites as of the applicable Purchase Option Closing Date, for the Option Purchase Price attributable to such Purchase Sites

(and on the other terms and subject to the conditions specified in this Agreement), by submitting to the Option Sellers, no earlier than two years and no later than 120 days prior to the applicable Purchase Option Closing Date, a written offer to purchase all such Purchase Sites in accordance with the terms hereof; provided, however, that the only condition to such exercise shall be that both on the applicable date of submission of such written offer and the Purchase Option Closing Date, this Agreement shall not have been terminated. The Option Sellers shall be obligated to sell, subject to Section 20(h), and Verizon Guarantor shall cause the Option Sellers to sell, and Tower Operator shall be obligated to buy, all such Purchase Sites hereunder at a single closing to be held on and effective as of the applicable Purchase Option Closing Date.

(b) Payment of the Option Purchase Price. Tower Operator shall pay to the Option Sellers the Option Purchase Price for the Purchase Sites in cash or immediately available funds on or prior to the applicable Purchase Option Closing Date. The "**Option Purchase Price**" means, with respect to each Tranche of Sites on the applicable Purchase Option Closing Date, the purchase price that is set forth opposite such Tranche of Sites on *Exhibit E* hereto, multiplied by a fraction (i) the numerator of which is equal to the number of Purchase Sites comprising such Tranche of Sites on the applicable Purchase Option Closing Date and (ii) the denominator of which is equal to the number of Sites comprising such Tranche of Sites on the Effective Date. The Option Purchase Price as so calculated shall be further increased as provided in Section 12(c). The Option Purchase Price calculated in accordance with the foregoing represents the expected fair market value of the Included Property and Non-Severable Modifications of the applicable Sites on the applicable Purchase Option Closing Date. At the closing of such sale, each of the Option Sellers shall transfer or cause to be transferred its applicable Purchase Sites, at Tower Operator's cost and expense, to Tower Operator and the Term as to the Purchase Sites shall end. Risk of loss for the Purchase Sites purchased pursuant to this Section 20 shall pass from the Option Sellers to Tower Operator upon payment of the applicable purchase price by Tower Operator to the Option Sellers.

(c) Transfer by Option Sellers. Any transfer of Purchase Sites by the Option Sellers to Tower Operator pursuant to this Section 20 shall include the following (the "**Transferred Property**" of the Purchase Sites):

(i) An assignment of the Option Sellers' interest in any Ground Lease and other related rights for such Purchase Site (which shall contain an assumption by Tower Operator of all of the obligations of such Option Sellers under such Ground Lease and an agreement by Tower Operator to indemnify such Option Sellers and each other Verizon Indemnitee from all Claims related to such obligations) or the transfer of fee simple title or other applicable ownership interest of Option Sellers at each Purchase Site and (B) a sale, conveyance, assignment, transfer and delivery of all such Option Sellers' right, title and interest in, to and under the applicable Included Property (other than Verizon Improvements or Verizon Communications Equipment) and all appurtenances thereto;

(ii) To the extent not included in clause (i) above, and to the extent legally transferable (and, if such rights cannot be transferred to Tower Operator, such rights shall be enforced by the Option Sellers, at Tower Operator's cost and expense, at the direction of and for the benefit of the Tower Operator for a period of three years from the applicable Purchase Option Closing Date), a transfer of all rights of such Option Sellers

under or pursuant to warranties, representations and guarantees made by suppliers or manufacturers in connection with such Purchase Site (other than Verizon Improvements or Verizon Communications Equipment), but excluding any rights to receive amounts under such warranties, representations and guarantees representing reimbursements for items paid by such Option Sellers; and

(iii) To the extent legally transferable (and, if such rights, claims, credits and causes of action cannot be transferred to Tower Operator, such rights, claims, credits and causes of action shall be enforced by the Option Sellers, at Tower Operator's cost and expense, at the direction of and for the benefit of the Tower Operator for a period of three years from the applicable Purchase Option Closing Date), a transfer of all known and unknown rights, claims, credits, causes of action or rights to commence any causes of action or rights of setoff of each such Option Seller against third parties relating to such Purchase Site (other than Verizon Improvements or Verizon Communications Equipment) arising on or after the date of transfer, including unliquidated rights under manufacturers' and vendors' warranties, but excluding all amounts representing reimbursements for items paid by such Option Sellers.

(d) Evidence of Transfer. Each of the Option Sellers and Tower Operator shall enter into, and Verizon Guarantor shall cause the Option Sellers to enter into, assignments, deeds (with warranties of title as to actions by such Option Seller and its Affiliates), bills of sale and such other documents and instruments as the other may reasonably request to evidence any transfer of such Purchase Sites.

(e) Antenna Structure Registrations. The applicable Verizon Lessor and Tower Operator shall cooperate to cause the filing of required antenna structure registrations with the FCC and to cause such registration process to be completed, with Tower operator listed as the owner of the Tower for FCC purposes.

(f) Permitted Liens. Any transfer of a Purchase Site by any Option Seller to Tower Operator or its designee pursuant to this Agreement shall be subject to all Permitted Liens applicable to such Purchase Site and any Liens created or incurred after the Effective Date (other than any Liens created or incurred by any of the Option Sellers (other than any Lien consented to by, or created or incurred on behalf of, Tower Operator or any Affiliate or Representative of Tower Operator) or their respective Affiliates or any of their respective Representatives).

(g) Actions by Option Sellers. The Option Sellers shall not, and Verizon Guarantor shall not permit the Option Sellers or any of their Affiliates to, (i) take or fail to take any action which action or omission could reasonably be expected to impair or adversely affect the Option Seller's right, title and interest in, to and under any Purchase Site (including the Transferred Property thereof), (ii) take any action which could reasonably be expected to diminish the expected residual value of any Purchase Site (including the Transferred Property thereof) in any material respect or (iii) take any action which could reasonably be expected to shorten the expected remaining economic life of any Purchase Site (including the Transferred Property thereof), in each case, unless such action or failure to act by the Option Sellers or any of their Affiliates is expressly authorized or permitted by the terms and conditions of this Agreement and the Transaction Documents (by way of example, the election by Verizon Collocator not to

extend the term of the Master Lease Agreement beyond its initial 10 year term, shall not be deemed to have violated this covenant). The Option Sellers shall not, and Verizon Guarantor shall not permit the Option Sellers or any of their Affiliates to, sell, dispose of, transfer, lease, license or encumber any of their interests in any of the Purchase Sites (including the Included Property), other than Permitted Liens or in compliance with Section 18(c). The Option Sellers shall use, and Verizon Guarantor shall cause the Option Sellers and their respective Affiliates to take, all actions necessary, appropriate or desirable, or reasonably requested from time to time by Tower Operator, to preserve and protect the Option Sellers' right, title and interest in, to and under the Purchase Sites (including the Included Property thereof).

(h) Further Assurances. Verizon Guarantor and the Option Sellers, at their cost and expense, shall use their commercially reasonable efforts, beginning on the date that is six months prior to the applicable Purchase Option Closing Date, to obtain any consent or waiver required to give effect to the sale of the Purchase Sites upon the exercise of the Purchase Option. In the event that any Option Seller is unable to obtain any consent or waiver required to give effect to the sale of any Purchase Site by the applicable Purchase Option Closing Date, and such Purchase Site cannot be transferred without violating the terms of the applicable Ground Lease, then, upon payment of the full Option Purchase Price on the applicable Purchase Option Closing Date (including with respect to such Site), the Option Sellers shall appoint, and Verizon Guarantor shall cause the Option Sellers to appoint, Tower Operator, in perpetuity, as the exclusive operator of the Included Property of such Purchase Site. In furtherance of the foregoing, the Option Sellers and Tower Operator shall enter into documentation (including applicable powers of attorney) that is reasonably acceptable to Tower Operator to provide for Tower Operator's management rights with respect to such Purchase Site, which documentation shall grant and confer to Tower Operator all rights and privileges (including all rights to receive the revenue derived from such Site and all rights and powers with respect to the operation, maintenance, leasing and licensing of such Site) granted or conferred to Tower Operator pursuant to this Agreement in respect of a Managed Site, but shall otherwise treat Tower Operator as if Tower Operator was the owner of such Purchase Site and shall not impose on Tower Operator any of the covenants or restrictions imposed upon it by this Agreement and the Transaction Documents; provided, however, that Tower Operator's indemnification obligations undertaken pursuant to this Agreement shall remain in full force and effect in accordance with the terms and conditions of this Agreement.

(i) Indemnity. Effective upon the closing of any transfer of Purchase Sites pursuant to this Section 20, Tower Operator shall indemnify, defend and hold each Verizon Indemnitee harmless from, against and in respect of any and all Claims to the extent resulting from, arising out of or relating to Post-Transfer Liabilities with respect to the Transferred Property of such transferred Purchase Sites from and after the applicable Purchase Option Closing Date, pursuant to the procedures set forth in Section 15(c). At the applicable Verizon Lessor's or Verizon Ground Lease Party's request, Tower Operator shall execute such instruments or documents as may be reasonably necessary to give effect to the indemnity described in this Section 20(i). Tower Operator's indemnification obligations contained in this Section 20 shall survive the termination of this Agreement.

(j) Deliveries if Purchase Option Not Exercised. If Tower Operator does not exercise its Purchase Option with respect to any Site, Tower Operator shall execute and deliver to the

applicable Verizon Lessor or Verizon Ground Lease Party, promptly after the applicable Site Expiration Date, all documents, instruments and information as reasonably requested by the applicable Verizon Lessor or Verizon Ground Lease Party to allow such Verizon Lessor or Verizon Ground Lease Party to operate and manage such Site. Tower Operator further agrees to arrange for the discharge, release or removal of any Mortgages or Liens granted by Tower Operator with respect to any Site or related to the use of such Site by a Tower Subtenant under any Collocation Agreement.

(k) Site Access. In addition to any rights granted to any Verizon Group Member in the Master Lease Agreement, upon the transfer of any Purchase Sites to Tower Operator pursuant to this Section 20, Tower Operator shall grant to the Verizon Collocator as to each Purchase Site a non-exclusive right and easement (over the surface of the Purchase Site) to access any structures (including Shelters and cabinets) on such Purchase Site owned and used, and intended for use, exclusively by Verizon Collocator or any Acceptable Affiliate of Verizon Collocator other than in the Collocation Operations, in each case on such Purchase Site as of the Effective Date (without regard to any demolition in connection with the planned replacement thereof or substitution thereof with a similar structure and any period of construction or restoration thereof) or any replacement thereof or substitution thereof with a similar structure, at such times (on a 24-hour, seven day per week basis unless otherwise limited by or subject to notice requirements under the Ground Lease), to such extent, and in such means and manners (on foot or by motor vehicle, including trucks and other heavy equipment), as Verizon Collocator (and its authorized contractors, subcontractors, engineers, agents, advisors, consultants, representatives, or other persons authorized by Verizon Collocator) deems reasonably necessary in connection with its use, operation and maintenance of such structures, in each case for as long as Verizon Collocator or such Acceptable Affiliate maintains such structure or any replacement thereof or substitution thereof with a similar structure.

(l) Deemed Exercise of Purchase Option. Notwithstanding the foregoing in this Section 20, unless waived in writing by the applicable Verizon Group Member, the Purchase Option shall become immediately exercisable and be immediately deemed exercised by Tower Operator with respect to all Purchase Sites in respect of which a Major True Lease Failure (as defined in Schedule 6 of the Master Agreement) that is a Tower Operator True Lease Failure (as defined in Schedule 6 of the Master Agreement) has occurred, and the applicable Purchase Option Closing Dates for such Purchase Sites shall be accelerated to the earliest date as is practicable under the circumstances following the disposition of all Tax Proceedings (in accordance with Section 2.10(h) of the Master Agreement) applicable to such Major True Lease Failure in respect of such Purchase Sites. The Option Purchase Price payable for such Purchase Sites by Tower Operator on or prior to Purchase Option Closing Date shall equal the Option Purchase Price for such Purchase Sites (as determined according to the immediately succeeding sentence) discounted at a discount rate of 7.30% per year, compounded annually, from the applicable Purchase Option Closing Date (not taking into account any acceleration of the Purchase Option Closing Date pursuant to this Section 20(l)) to the date of the deemed exercise. The Option Purchase Price with respect to all Purchase Sites in respect of which such a Major True Lease Failure that is a Tower Operator True Lease Failure has occurred shall be calculated in accordance with the principles of Section 20(b) of this Agreement, provided that, the Option Purchase Price for Purchase Sites in a particular Tranche of Sites shall be the purchase price that is set forth opposite that Tranche of Sites on Exhibit E hereto, multiplied by a fraction (i) the

numerator of which is the number of Sites in the Tranche in respect of which such a Major True Lease Failure that is a Tower Operator True Lease Failure has occurred and (ii) the denominator of which is equal to the number of Sites comprising such Tranche of Sites on the Effective Date.

Section 21. Tower Operator Lender Protections.

(a) Tower Operator Lender Protections. If Verizon Lessors are given written notice from Tower Operator specifying the name and address of the Tower Operator Lender, or its servicing agent and the title of an officer or other responsible individual charged with processing notices of the type required under this Section 21, then the following provisions shall apply with respect to such Tower Operator Lender for so long as any Secured Tower Operator Loan remains unsatisfied:

(i) The Tower Operator Lender shall not be bound by any modification or amendment of this Agreement in any respect so as to materially increase the liability of Tower Operator hereunder or materially increase the obligations or materially decrease the rights of Tower Operator without the prior written consent of the Tower Operator Lender, which consent shall not be unreasonably conditioned, withheld or delayed.

(ii) Further, this Agreement may not be terminated other than in compliance with the provisions of this Section 21. Any such termination, modification or amendment not in accordance with the provisions of this Section 21 shall not be binding on any such Tower Operator Lender or any other Person who acquires title to its foreclosed interest.

(b) Notice and Cure Rights.

(i) Verizon Lessors, upon serving Tower Operator with any notice of default under the provisions of, or with respect to, this Agreement, shall also serve a copy of such notice upon the Tower Operator Lender (in the same manner as required for notices to Tower Operator) at the address specified herein, or at such other address that a Tower Operator Lender designates in writing to Verizon Lessors in accordance with the notice provisions of this Agreement.

(ii) Without limiting any Verizon Lessor's rights under this Agreement to cure any event of default or breach by Tower Operator under this Agreement, in the event of a default or breach by Tower Operator under this Agreement, the Tower Operator Lender shall have the right, but not the obligation, to remedy such event, or cause the same to be remedied, within 10 days after the expiration of all applicable grace or cure periods provided to Tower Operator in this Agreement, in the event of a monetary default or breach, or within 30 days after the expiration of all applicable grace or cure periods provided to Tower Operator in this Agreement in the event of any other breach or default, and Verizon Lessors shall accept such performance by or at the instance of the Tower Operator Lender as if the same had been made by Tower Operator.

(iii) If this Agreement is terminated prior to the expiration of the Term of this Agreement as provided herein for any reason (excluding Tower Operator Lender's failure to cure under Section 21(b)(ii) but including a termination pursuant to Section 29(d)(iii)), then Verizon Lessors shall serve upon Tower Operator Lender written notice that this

Agreement has been terminated, together with any notices of default that Verizon Lessors have provided to Tower Operator under the terms of this Agreement (but only to the extent not previously provided to Tower Operator Lender). During the 10 Business Days following Tower Operator Lender's receipt from Verizon Lessors of such written notice that this Agreement has been terminated, Tower Operator Lender shall have the option, which option must be exercised by Tower Operator Lender's delivering notice to Verizon Lessors within the aforementioned 10 Business Day period, to:

(A) cure any such Tower Operator breaches or defaults (other than Tower Operator defaults that are not susceptible of being cured by the Tower Operator Lender (e.g., defaults under Section 29(d)(iii) or defaults caused by the legal or financial status of Tower Operator) shall be deemed to have been waived as between Tower Operator Lender and the Verizon Lessors but will not be deemed to have been waived as between Verizon Lessors and Tower Operator; provided that the following types of defaults, among others, will be deemed to be defaults that are susceptible to being cured by Tower Operator Lender: monetary defaults (including but not limited to defaults with respect to indemnity obligations); defaults relating to interference with any Verizon Collocator's Communications Equipment or operations at any Site; or defaults relating to the failure to maintain, modify or perform required services at any Site;

(B) reimburse the Verizon Lessors and their Affiliates for all costs and expenses incurred with such termination, entering into the New Lease provided for in Section 21(b)(iii)(C) and reassigning any collocation agreements; and

(C) following payment and performance in full of such cure, cause a new lease (the "**New Lease**") to be entered into (1) effective as of the date of termination of this Agreement, (2) for the remainder of what otherwise would have been the Term of this Agreement but for such termination, (3) at and upon all the agreements, terms, covenants, and conditions of this Agreement (provided that Tower Operator Lender would have no obligation to pay to Verizon Lessors the Rent or Pre-Lease Rent described in Section 10), (4) including any applicable right to exercise the Purchase Option under Section 20, (5) between the Verizon Lessors and the Tower Operator Lender (or a wholly-owned affiliate thereof); provided that the Sites are operated by an agent for the Tower Operator Lender that is of good reputation in the United States tower industry, has at least 10 years of experience in the United States tower industry and is experienced with tower portfolios of similar size to the tower portfolio subject to this Agreement. Upon the execution and delivery of a New Lease under this Section 21(b)(iii)(B), all Collocation Agreements and other agreements which theretofore may have been assigned to the Verizon Lessor (or reverted back to such Verizon Lessor as a matter of Law) thereupon shall be assigned and transferred, without recourse, representation or warranty, by such Verizon Lessor to the lessee named in such New Lease.

(iv) Any notice or other communication that a Tower Operator Lender desires or is required to give to or serve upon Verizon Lessors shall be made in the same manner as required for notices to Verizon Lessors in accordance with the provisions of this Agreement at the address set forth herein or such other address as Verizon Lessors may provide to Tower Operator Lender from time to time.

(c) Participation in Certain Proceedings and Decisions. Any Tower Operator Lender shall have the right, subject to Tower Operator's consent, to intervene and become a party, at no cost and expense to Verizon Lessor, but only with respect to Tower Operator's involvement in any arbitration, litigation, condemnation or other proceeding affecting this Agreement to the extent of its security interest herein; provided, however, that such right shall not extend to any matter for which Tower Operator is required to indemnify any Verizon Group Member under this Agreement and provided further, however, in exercising such right, Tower Operator Lender will be subject to the applicable terms and conditions of this Agreement. Tower Operator's right to make any election or decision under this Agreement that is required or permitted to be made by Tower Operator with respect to the negotiation or acceptance of any Award or insurance settlement shall be subject to the prior written approval of such Tower Operator Lender, subject to the limitations in the preceding sentence and not to be unreasonably withheld, conditioned or delayed. Notwithstanding anything to the contrary in this Section 21(c), Verizon Lessor shall be entitled to rely upon any notice or other communication from Tower Operator Lender or Tower Operator without verifying the authority of Tower Operator Lender or Tower Operator to act with respect to any such matter.

(d) No Merger. Without the written consent of each Tower Operator Lender, the leasehold interest created by this Agreement shall not merge with the fee interest in all or any portion of the Sites, notwithstanding that the fee interests and the leasehold interests are held at any time by the same Person.

(e) Encumbrances on Personal Property and Subleases. In addition to the rights granted in Section 18(a) but subject to the other terms and conditions of this Agreement, each Verizon Lessor hereby consents to Tower Operator's grant, if any, to any Tower Operator Lender of a security interest in the personal property (but not Included Property) owned by Tower Operator and located at the Sites and a collateral assignment of Tower Operator's right, title and interest in subleases of the interest of Tower Operator in all or any portion of the Sites and the revenue, rents, issues and profits derived therefrom (including under or pursuant to any Collocation Agreements), if any, and a pledge of any equity interests in Tower Operator. Each Verizon Lessor agrees that any interest that such Verizon Lessor may have in such personal property (but not its interest in the Included Property or this Agreement), whether granted pursuant to this Agreement or by Law, shall be subordinate to the interest of any Tower Operator Lender. Such consent shall not modify, condition or limit the rights and remedies of any Verizon Lessor hereunder, nor shall it expand or alter Tower Operator's interest or rights in the Sites and the revenue, rents, issues and profits derived therefrom (including pursuant to any Collocation Agreements).

(f) Notice of Default Under any Secured Tower Operator Loan. Tower Operator shall promptly deliver to Verizon Lessors a true and correct copy of any notice of default, notice of

acceleration or other notice regarding a default by Tower Operator under any documents comprising a Secured Tower Operator Loan after the receipt of such notice by Tower Operator.

(g) Casualty and Condemnation Proceeds. Regardless of whether any Secured Tower Operator Loan is in place with respect to a Site, in the event of any casualty to or condemnation of such Site or any portion thereof, the casualty and condemnation proceeds will be distributed to the Parties as provided in Sections 35 and 36. A Tower Operator Lender may, pursuant to its agreements with Tower Operator, receive any such proceeds to which Tower Operator is entitled under Section 35 and 36, provided that as a condition to obtaining such proceeds, if Tower Operator is required to restore the Included Property under this Agreement or to pay obligations under any Ground Lease or Collocation Agreement, then the Tower Operator Lender must apply such proceeds to any restoration of the Included Property or to payment of such Ground Lease or Collocation Agreement liabilities in accordance with the provisions of this Agreement.

(h) Other. Notwithstanding any other provision of this Agreement to the contrary, (i) Verizon Lessors shall not be obligated to provide the benefits and protections afforded to Tower Operator Lenders in this Section 21 to more than three Tower Operator Lenders at any given time and (ii) in no event whatsoever shall there be any subordination of this Agreement or the rights and interests of Verizon Lessors under this Agreement or in and to the Included Property, or of the rights and interests of Verizon Collocator or its Affiliates under the Master Lease Agreement or the rights of any Verizon Party under the Sale Site MLA or in and to the Verizon Collocation Space by virtue of any Mortgage granted by Tower Operator to any Tower Operator Lender and each Tower Operator Lender shall, upon request, confirm such fact in writing. If there is more than one Tower Operator Lender subject to the provisions of this Section 21, such Tower Operator Lenders shall jointly appoint a representative and provide notice identifying the representative to the applicable Verizon Lessor and the Verizon Lessor shall recognize the representative and its ability to exercise the rights afforded by this Section 21; provided, however, that Verizon Lessors shall have no obligation to such Tower Operator Lenders if they have not provided such notice to the Verizon Lessors. Each Tower Operator Lender which has complied with the notice requirements of this Section 21 shall have the right to appear in any arbitration or other material proceedings arising under this Agreement and to participate in any and all hearings, trials and appeals in connection therewith, but only to the extent related to the rights or obligations of Tower Operator in the matter that is the subject of the arbitration or proceedings or to protect the security interest of Tower Operator in the Included Property and subject to the provisions of clause (c).

(i) Subordination of Mortgages. All Mortgages that at any time during the Term of this Agreement may be placed upon all or any portion of Tower Operator's interest in this Agreement, including a collateral assignment of any rights of Tower Operator under this Agreement, any Transaction Document or any related agreements or may be secured by the pledge of equity interests in Tower Operator. Such Mortgage and all documents and instruments evidencing and securing any Secured Tower Operator Loan secured by such Mortgages shall be subject and subordinate to the terms and conditions of this Agreement and the Master Lease Agreement.

(j) Estoppel Certificate. From time to time upon 20 Business Days' prior request by a Tower Operator Lender (but not more than once in any one year period), Verizon Lessors shall

execute, acknowledge and deliver to such Tower Operator Lender an estoppel certificate with respect to this Agreement in a form reasonably acceptable to Verizon Lessors and Tower Operator Lender stating only, if true, that as of the date of such estoppel certificate: (1) this Agreement is in full force and effect and has not been assigned, modified or amended (or, if it has, then specifying the dates and terms of any such assignment or amendment) and (2) Tower Operator is not in default under this Agreement to the knowledge of Verizon Lessors or, if such is not the case, stating the nature of each such default of which the Verizon Lessor(s) have knowledge. Tower Operator Lender shall, at its cost and expense, cause such certificate to be prepared for execution by the Verizon Lessors.

(k) Notification of Termination. Tower Operator shall notify Verizon Lessors in writing immediately upon the satisfaction repayment or termination of any Secured Tower Operator Loan.

Section 22. Tax Matters.

Notwithstanding any other section of this Agreement or any Collateral Agreement, the provisions of Section 2.10 (Tax Matters) of the Master Agreement shall govern Tax matters with respect to the transactions contemplated by this Agreement and the Collateral Agreements. If any provision in any other section of this Agreement or any Collateral Agreement conflicts with the provisions of Section 2.10 (Tax Matters) of the Master Agreement, the provisions of Section 2.10 (Tax Matters) of the Master Agreement shall control.

Section 23. Utilities.

The rights and obligations of Verizon Collocator with respect to the use and payment of utilities and similar services to any Site shall be as set forth in the Master Lease Agreement. Except as otherwise provided in the Master Lease Agreement, (i) Tower Operator shall be responsible for the provision and payment of utilities and similar services used at any Site and (ii) Verizon Lessors shall have no obligation to make arrangements for or to pay any charges for connection or use of utilities and similar services to any Site, including electricity, telephone, power, and other utilities.

Section 24. Compliance with Law; Governmental Permits.

(a) Tower Operator shall, at its cost and expense, obtain and maintain in effect all Governmental Approvals required or imposed by Governmental Authorities. Tower Operator shall comply with all Laws applicable to the Included Property of each Site (including the Tower on such Site). Without limiting the generality of the two immediately preceding sentences, Tower Operator shall maintain and repair at each Site in compliance with applicable Law (i) any ASR signs and any radio frequency exposure barriers and signs, including caution, notice, information or alert signs, and to the extent any such barriers or signs that are missing or Tower Operator is unable to maintain or replace such barriers or signs without Verizon Lessor's assistance, Tower Operator shall promptly notify Verizon Lessor, and (ii) any AM detuning equipment and, if required but not present at a Site, provide any necessary AM detuning equipment so that such Site complies with applicable Law (which shall be at Verizon Lessor's cost and expense in the event such detuning is the result of an installation of Verizon

Communications Equipment). A Verizon Lessor shall, at its cost and expense, comply with all applicable Laws in connection with its use of each Site. Tower Operator shall not commence any work at a Site until all required Government Authorizations necessary to perform that work have been obtained, as provided by Section 12(b). Tower Operator acknowledges that it (i) is responsible for the safety of employees and contractors performing work on behalf of Tower Operator at each Site and (ii) is responsible for ensuring that any such employees and contractors are appropriately trained to perform such work and to take appropriate precautions against radio frequency exposure when working in the vicinity of Communications Equipment installed at each site.

(i) Subject to Section 20(a)(ii), Tower Operator shall conduct periodic inspections of all Sites that are lighted and/or that have been granted an ASR to ensure lights are operational and ASR signage is appropriately posted in compliance with Law. Tower Operator shall perform such inspections as frequently as required under Section 17.47(b) of the FCC's rules.

(ii) Tower Operator will be excused from its obligation to perform the inspections required under Section 20(a)(i) with respect to any Tower that Tower Operator demonstrates to the Verizon Lessors is equipped with FCC-approved self-monitoring systems ("**Approved Monitoring Systems**"), to the extent (A) set forth in a waiver obtained by Tower Operator (evidence of which is provided to the Verizon Lessors) from the FCC's Wireless Telecommunications Bureau of the antenna structure lighting observation requirements under Section 17.47(c) of the FCC's rules; and (B) such waiver applies to all Tower Operator-owned, all Tower-Operator-managed and all Tower Operator-leased towers equipped with Approved Monitoring Systems. Any Approved Monitoring Systems will be installed by Tower Operator at Tower Operator's expense. If any FCC waiver obtained by Tower Operator applies only to Towers owned by Tower Operator but not to Towers managed or leased by Tower Operator, then the Verizon Lessors shall cooperate with Tower Operator to request FCC waivers for Tower Operator-managed and Tower Operator-leased Towers. Tower Operator shall perform the periodic inspections required under Section 20(a)(i) with respect to any Tower that does not have an Approved Monitoring System or as to which any condition set forth in clause (A) or clause (B) is not satisfied.

(b) Tower Operator shall notify the relevant Verizon Lessor of any modifications that will result in a new or revised FAA or ASR filing. As provided in the Master Lease Agreement, the relevant Verizon Collocator will retain responsibility for maintaining in effect all Governmental filings and Approvals from the FAA and FCC relating to the operation and maintenance of each Site. This includes FAA Notifications for Determination, Antenna Structure Registration filings and Tower Construction Notifications. To the extent Tower Operator and the relevant Verizon Collocator disagree about the applicability of, or compliance with, Laws relating to FAA marking and lighting issues or FCC ASR or NEPA issues (whether discussed in this Section 24 or any other section of this Agreement), then Tower Operator, the relevant Verizon Lessor and the relevant Verizon Collocator shall adopt the approach consistent with the Applicable Standard of Care. As provided under the Master Lease Agreement, all data relating to FAA, FCC, ASR or NEPA filings or issues is the property of the relevant Verizon Collocator. Upon the termination of this Agreement with respect to any Site, Tower Operator shall maintain

any such information that it has in its files and shall provide a copy of such information to the relevant Verizon Lessor.

(c) Tower Operator shall, at its cost and expense, reasonably cooperate with the relevant Verizon Collocator or its Affiliates in their efforts to obtain and maintain in effect any Governmental Approvals from the FCC and to comply with any Laws applicable to the Verizon Communications Equipment and the Verizon Collocation Space. Without limiting the generality of the immediately preceding sentence, Tower Operator shall, at its cost and expense and in a commercially reasonable time period, provide to any Verizon Collocator any documentation in its possession or control that may be necessary for or reasonably requested by the Verizon Collocator to comply with all FCC reporting requirements relating to the Verizon Communications Equipment and the Verizon Collocation Space.

(d) Tower Operator shall reasonably cooperate, at no cost to Tower Operator, with the Verizon Group Members in the Verizon Group Members' efforts to provide information required by Governmental Authorities and to comply with all Laws applicable to each Site.

(e) Each Verizon Lessor shall reasonably cooperate, at no cost to Verizon Lessor, with Tower Operator in Tower Operator's efforts to provide information required by Governmental Authorities and to comply with all Laws applicable to each Site.

(f) Each Verizon Lessor shall be afforded access, at reasonable times and upon reasonable prior notice, to all of Tower Operator's records, books, correspondence, instructions, blueprints, permit files, memoranda and similar data relating to the compliance of the Towers with all applicable Laws, except privileged or confidential documents or where such disclosure is prohibited by Law. Tower Operator shall not dispose of any such information before the later of (A) five years after the date on which such materials are created or received by Tower Operator, or (B) the applicable number of years shown on Exhibit N – provided, that for any documents that are required to be retained for a period longer than that specified by clause (A), Tower Operator may instead furnish Verizon Collocators with a copy of such documents and shall thereafter have no further obligation to retain such documents. Any such information described in this Section 24(e) shall be open for inspection and copying upon reasonable notice by such Verizon Lessor, at its cost, and its authorized representatives at reasonable hours at Tower Operator's principal office.

(g) If, as to any Site, any material Governmental Approval or certificate, registration, permit, license, easement or approval relating to the operation of such Site is canceled, expires, lapses or is otherwise withdrawn or terminated (except as a result of the acts or omissions of a Verizon Lessor or its Affiliates, agents or employees) or Tower Operator has breached any of its obligations under this Section 24, and Tower Operator has not confirmed to the Verizon Lessors, within 48 hours of obtaining notice thereof, that Tower Operator is commencing to remedy such non-compliance or, after commencing to remedy such non-compliance, Tower Operator is not diligently acting to complete the remedy thereof, then the Verizon Lessors shall have the right, in addition to its other remedies pursuant to this Agreement, at law, or in equity, to take appropriate action to remedy any such non-compliance and be reimbursed for its reasonable, out-of-pocket costs from Tower Operator as provided in Section 28. Notwithstanding anything to the contrary contained herein, Tower Operator shall have no obligation to obtain or restate any Governmental

Approval, certificates, permits, licenses, easements or approvals that relate exclusively to Verizon Communications Equipment itself.

(h) The following provisions shall apply with respect to the marking/lighting systems serving the Sites (but only if such marking/lighting systems are required by applicable Law (including as part of or as a condition of any Governmental Approval or as in place as of the Effective Date) or existing written agreements):

(i) In addition to the requirements set out elsewhere in this Section 24 and in Section 25, for each Site, Tower Operator agrees to monitor the lighting system serving such Site in accordance with the requirements of applicable Law and file all required Notices To Airmen (“**NOTAM**”) and other required reports in connection therewith. Tower Operator agrees, as soon as practicable, to repair any failed lighting system and deteriorating markings in accordance with the requirements of applicable Law in all material respects. Tower Operator shall provide the relevant Verizon Lessor with a copy of any NOTAM and a monthly report in electronic format describing all pertinent facts relating to the lighting system serving the Sites, including lighting outages, status of repairs, and location of outages.

(ii) In addition to and not in limitation of Section 29, if Tower Operator defaults on its obligations under this Section 24(h), and Tower Operator has not confirmed to the applicable Verizon Lessor, within 48 hours of obtaining notice thereof, that Tower Operator is commencing to remedy such default, or, after commencing to remedy such default, Tower Operator is not diligently acting to complete the remedy thereof, such Verizon Lessor, in addition to its other remedies pursuant to this Agreement, at law, or in equity, may elect to take appropriate action to repair or replace any aspect of the marking/lighting system, in which case the Verizon Lessor shall provide Tower Operator with an invoice for related costs on a monthly basis, which amount, at Verizon Lessor’s option, shall either be paid by Tower Operator to such Verizon Lessor, as applicable, within 45 Business Days of Tower Operator’s receipt of such invoice, or set off against Verizon Collocator’s monthly Rent obligation under the Master Lease Agreement.

(iii) If the tower lighting or monitoring controls or other equipment for any Site are located in a Verizon Collocator’s Shelter, Tower Operator may not access such controls without first providing 72 hours advance notice to the Verizon Collocator so that the Verizon Collocator may engage its personnel or a vendor to open the Shelter and remain present while the Tower Operator accesses or performs maintenance on such controls or other equipment. Tower Operator shall reimburse the Verizon Collocator for the cost of such personnel or vendor’s time (including any time spent at the Site if the Tower Operator’s personnel or vendor is a no-show).

Section 25. Compliance with Specific FCC Regulations.

(a) Tower Operator understands and acknowledges that Tower Subtenants are engaged in the business of operating Communications Equipment at each Site. The Communications Equipment is subject to the rules, regulations, decisions and guidance of the FCC, including those regarding exposure by workers and members of the public to the radio

frequency emissions generated by Verizon Communications Equipment. Tower Operator acknowledges that such regulations prescribe the permissible exposure levels to emissions from the Communications Equipment which can generally be met by maintaining safe distances from such Communications Equipment. Tower Operator shall use commercially reasonable efforts to install, or require the Tower Subtenants to install, at its or their expense, such marking, signage or barriers to restrict access to any Site as is necessary in order to comply with the applicable FCC rules, regulations, decisions and guidance with respect to Communications Equipment other than Verizon Communications Equipment. Tower Operator further agrees to post, or to require the Tower Subtenants to post, prominent signage as may be required by applicable Law or by the order of any Governmental Authority at all points of entry to each Site regarding the potential RF emissions, with respect to Communications Equipment other than Verizon Communications Equipment, and with respect to the Verizon Communications Equipment, Verizon Collocator shall use commercially reasonable efforts to install the same. Notwithstanding the foregoing, with respect to perimeter fencing for each Site, Tower Operator shall install and maintain barriers (such as fences) controlling access to the property, post and maintain signs, and to restrict access to the towers to authorized personnel, in accordance with applicable Laws; to the extent such obligation would be duplicative with Verizon a Collocator's foregoing responsibilities, the obligations will instead be those of Tower Operator.

(b) From and after the Effective Date, each Verizon Lessor shall cooperate (and cause its Affiliates to cooperate) with each Tower Subtenant with respect to each Site regarding compliance with applicable FCC rules, regulations, decisions and guidance.

(c) The Parties acknowledge that Verizon Collocator (or an Affiliate thereof) is licensed by the FCC to provide telecommunications and wireless services and that the Sites are used directly or indirectly to provide those services. Nothing in this Agreement shall be construed to transfer control of any FCC authorization held by a Verizon Collocator (or an Affiliate thereof) to Tower Operator with respect to telecommunications services provided by the Verizon Collocator or its Affiliates, to allow Tower Operator to in any manner control the Verizon Communications Equipment, or to limit the right of a Verizon Collocator (or an Affiliate thereof) to take all necessary actions to comply with its obligations as an FCC licensee or with any other legal obligations to which it is or may become subject (subject to the other terms of this Agreement with respect to actions the Verizon Collocator or its Affiliates may take with respect to a Site).

(d) Tower Operator agrees to alert all personnel working at or near each Site, including Tower Operator's personnel, to maintain the prescribed distance from the Verizon Communications Equipment and to otherwise follow the posted instructions of Tower Operator and the relevant Verizon Collocator.

(e) Tower Operator is responsible for determining if a Tower Subtenant's modifications of a tower under the FCC NEPA requirements would require a new Section 106 review (e.g., height increase, width increase, going outside of the existing owned/leased area, installation of more than four equipment cabinets or one equipment shelter). For collocation activity that requires a new Section 106 review, the Tower Operator will be responsible for ensuring the Section 106 review is completed. The Section 106 review will be performed at the cost of the Tower Subtenant (or at Tower Operator's option, the Tower Operator) and a copy of

the completed NEPA document and associated Reliance Letter will be provided to the relevant Verizon Collocator for update of the regulatory station records and tower data. Tower Operator shall not permit any Tower Subtenant to install or store any Tower Subtenant Communications Equipment or other property of any Tower Subtenant in any Shelter that is a Verizon Improvement, other than Tower Subtenant Communications Equipment that was permitted to be in a Shelter that is a Verizon Improvement as of the Effective Date pursuant to a Collocation Agreement, and any replacement of such Tower Subtenant Communications Equipment permitted under such Collocation Agreement.

Section 26. Holding Over.

(a) If Tower Operator remains in possession of the Included Property of any Site after the Site Expiration Date as to such Site, then Tower Operator shall be and become a tenant at sufferance, and there shall be no renewal or extension of the Term as to such Site by operation of Law. During any such holdover period with respect to a Site, Tower Operator shall pay monthly rent equal to 150% of all rent and other amounts payable by Tower Subtenants with respect to such Site on a monthly basis, except that such month-to-month tenancy shall be terminable by either Party on 30 days' notice (subject to the provisions of Section 9).

(b) No Verizon Group Member will be required to pay to Tower Operator the Verizon Rent Amount or any other monthly charge under the Master Lease Agreement or this Agreement with respect to the use and occupancy of any Site during the period in which Tower Operator is a holdover tenant unless (i) Tower Operator is continuing to negotiate an extension of the Ground Lease, and (ii) Verizon Collocator continues to operate the Verizon Communications Equipment at any such Site. Tower Operator will be required to perform and remain liable for all of its obligations hereunder with respect to such Site or Sites during such period of holdover.

Section 27. Rights of Entry and Inspection.

With advance notice in accordance with and only to the extent required under Section 28, each Verizon Lessor and its representatives, agents and employees, at Verizon Lessor's cost and expense, shall be entitled to enter any Site at all reasonable times (but subject to giving Tower Operator at least one Business Day's prior notice) for the purposes of inspecting such Site, making any repairs or replacements, performing any maintenance, or performing any work on the Site, to the extent required or expressly permitted by this Agreement; provided that, other than as set forth elsewhere in this Agreement, none of the Verizon Lessors or its representatives, agents and employees may make any repairs or replacements or perform any maintenance, inspection or other work on a Tower, Tower Operator Equipment or on any third party's property. Nothing in this Section 27 shall imply or impose any duty or obligation upon any Verizon Lessor to enter upon any Site at any time for any purpose, or to inspect any Site at any time, or to perform, or pay the cost of, any work that Tower Operator is required to perform under any provision of this Agreement, and no Verizon Lessor has any such duty or obligation. Nothing in this Section 27 shall affect any right of entry or inspection or any other right afforded to Verizon Collocator pursuant to the Master Lease Agreement.

Section 28. Right to Act for Tower Operator.

In addition to and not in limitation of any other right or remedy Verizon Lessors may have under this Agreement, if Tower Operator fails to make any payment or to take any other action when and as required under this Agreement in order to correct a condition the continued existence of which is imminently likely to cause bodily injury or injury to property or have a material adverse effect on the ability of a Verizon Collocator to operate the Verizon Communications Equipment any Site, then subject to the following sentence, the applicable Verizon Lessor or its Affiliate may, without demand upon Tower Operator and without waiving or releasing Tower Operator from any duty, obligation or liability under this Agreement, make any such payment or take any such other action required of Tower Operator, in each case in compliance with applicable Law in all material respects and in a manner consistent with the Applicable Standard of Care. Unless Tower Operator's failure results in or relates to an Emergency, the applicable Verizon Lessor shall give Tower Operator at least five Business Days' prior written notice of such Verizon Lessor's intended action and Tower Operator shall have the right to cure such failure within such five Business Day period unless the same is not able to be remedied in such five Business Day period, in which event such five Business Day period shall be extended; provided that Tower Operator has commenced such cure within such five Business Day period and continuously prosecutes the performance of the same to completion with due diligence. Any notice provided in accordance with this Section 28 shall also be sent to Tower Operator's notice address set forth in Section 37(e), together with telephone notice to 1-877-518-6937 Option 0 and a written copy to 3500 Regency Parkway, Suite 100, Cary NC 27518, Attention; NOC. No prior notice shall be required in the event of an Emergency. The actions that the applicable Verizon Lessor may take include the payment of insurance premiums that Tower Operator is required to pay under this Agreement. Each Verizon Lessor may pay all incidental costs and expenses incurred in exercising its rights under this Section 28, including reasonable attorneys' fees and expenses, penalties, re-instatement fees, late charges, and interest. An amount equal to 120% of the total amount of the costs and expenses incurred by any Verizon Lessor in accordance with this Section 28 shall be due and payable by Tower Operator upon demand and bear interest at the rate of the lesser of (A) the Prime Rate or (B) 10% per annum from the date five days after demand until paid by Tower Operator.

Section 29. Defaults and Remedies.

(a) Verizon Lessor Events of Default. The following events constitute events of default by any Verizon Lessor or any Verizon Ground Lease Party (as applicable):

(i) In respect of this Agreement, any Verizon Lessor or any Verizon Ground Lease Party fails to perform any obligations under any Ground Lease (other than any obligation assumed by Tower Operator) that results in a default or breach of such Ground Lease and, after written notice from Tower Operator, fails to cure the default or breach within the applicable cure period or, if no cure period exists, within 30 days after receiving such notice (provided, however, the foregoing shall not constitute an event of default if such Verizon Lessor or Verizon Ground Lease Party is disputing in good faith the existence of such breach or default, and if the Ground Lessor thereunder does not have a right to terminate the Ground Lease during such dispute);

(ii) Any Verizon Lessor or any Verizon Ground Lease Party violates or breaches any material term of this Agreement in respect of any Site, and such Verizon Lessor or such Verizon Ground Lease Party (as applicable) fails to cure such breach or violation within 30 days of receiving written notice thereof from Tower Operator specifying such breach or violation in reasonable detail, or, if the violation or breach cannot be cured within 30 days (other than a failure to pay money), fails to take steps to cure such violation or breach within such 30 days and act continuously and diligently to complete cure of such violation or breach within a reasonable time thereafter; provided that if any such default causes Tower Operator to be in default under any Collocation Agreement or Ground Lease existing prior to the Effective Date, the 30 day period referenced above in this Section 29(a)(ii) shall be reduced to such lesser time period as Tower Operator notifies such Verizon Lessor in writing that Tower Operator has to comply under such Collocation Agreement or Ground Lease;

(iii) A Bankruptcy Event occurs with respect to any Verizon Lessor or any Verizon Ground Lease Party, or the lease of any Site to Tower Operator or other right by Tower Operator to use and occupy the Site hereunder is rejected under Section 365 of the Bankruptcy Code; or

(iv) The occurrence of any event of default past all applicable cure periods by Verizon Collocator under the Master Lease Agreement or any Affiliate of Verizon Collocator under any site Lease Agreement related to the Master Lease Agreement (which shall be deemed a separate breach hereof and an event of default hereunder).

(b) No Event of Default; No Termination. Notwithstanding anything to the contrary contained herein, no event of default shall be deemed to occur and exist under this Agreement as a result of a violation or breach by any Verizon Lessor of any term of this Agreement that requires such Verizon Lessor to comply in all respects with any applicable Law (including, for the avoidance of doubt, any applicable Environmental Law) or any Ground Lease if (x) such Verizon Lessor complies with such Law or such Ground Lease, as applicable, in all material respects and (y) no claims, demands, assessments, actions, suits, fines, levies or other penalties have been asserted against or imposed on Tower Operator by any Governmental Authority as a result of such Verizon Lessor's non-compliance in all respects with such Law or by the applicable Ground Lessor as a result of such Verizon Lessor's non-compliance in all respects with such Ground Lease.

(c) Tower Operator Remedies.

(i) In addition to the remedies, if any, that may be available to Tower Operator under the Master Lease Agreement, upon the occurrence of events of default not cured during the applicable time period for curing the same (whether of the same or different types) by any Verizon Lessor, any Verizon Ground Lease Party or any Affiliate thereof under Section 29(a), Tower Operator may deliver to the applicable Verizon Lessor or Verizon Ground Lease Party a second notice of default marked at the top in bold lettering with the following language: **"A RESPONSE IS REQUIRED WITHIN 15 BUSINESS DAYS OF RECEIPT OF THIS NOTICE PURSUANT TO THE TERMS OF A MASTER LEASE AGREEMENT WITH THE UNDERSIGNED**

AND FAILURE TO RESPOND MAY RESULT IN TERMINATION OF YOUR RIGHTS” and the envelope containing the request must be marked “PRIORITY”. If the applicable Verizon Lessor or Verizon Ground Lease Party does not cure the event of default within 15 Business Days after delivery of such second notice, then Tower Operator may terminate this Agreement as to the leaseback or other use and occupancy of the Site only as to those Sites with respect to which such event of default is occurring.

(ii) Notwithstanding anything to the contrary contained herein, if a Verizon Lessor or Verizon Ground Lease Party is determined pursuant to Section 29(i) to be in default, then such Person shall have additional time following such determination to initiate a cure of such default and so long as such cure is diligently completed, an event of default with respect to such Person shall not be deemed to have occurred.

(d) Tower Operator Events of Default. The following events constitute events of default by Tower Operator:

(i) (A) Tower Operator fails to timely pay Ground Rent or fails to perform any obligation assumed by Tower Operator hereunder under any Ground Lease, resulting in a default or breach of such Ground Lease and, after written notice from the Verizon Lessors, fails to cure the breach or default within the applicable cure period or, if no cure period exists, within 30 days (unless the Ground Lease for such Site provides for cure within a period of time less than 30 days) after receiving such notice (provided, however, the foregoing shall not constitute an event of default if Tower Operator is disputing in good faith the existence of such breach or default, or, if applicable, the Ground Lessor thereunder does not have a right to terminate the Ground Lease during such dispute) or (B) Tower Operator otherwise fails to make payment of any amount due under this Agreement and such failure continues for more than 15 Business Days after written notice from the Verizon Lessors;

(ii) Tower Operator violates or breaches any material term of this Agreement in respect of any Site, and Tower Operator fails to cure such breach or violation within 30 days of receiving written notice thereof from the Verizon Lessors specifying such breach or violation in reasonable detail, or, if the violation or breach cannot be cured within 30 days (other than a failure to pay money), fails to take steps to cure such violation or breach within such 30 days and act diligently to complete the cure of such violation or breach within a reasonable time thereafter;

(iii) A Bankruptcy Event occurs with respect to Tower Operator, or the leaseback to Verizon Collocator or other right by Verizon Collocator to use and occupy the Verizon Collocation Space is rejected by Tower Operator under Section 365 of the Bankruptcy Code; or

(iv) The occurrence of any event of default past all applicable cure periods by Tower Operator under the Master Lease Agreement or the Management Agreement (each of which shall be deemed a separate breach of and an event of default under this Agreement).

(e) **No Event of Default.** Notwithstanding anything to the contrary contained herein, no event of default shall be deemed to occur and exist under this Agreement as a result of a violation or breach by Tower Operator of:

(i) any term of this Agreement that requires Tower Operator to comply in all respects with any applicable Law (including, for the avoidance of doubt, any applicable Environmental Law) or any Ground Lease if (x) Tower Operator complies with such Law or such Ground Lease, as applicable, in all material respects and to the extent required under this Agreement, including but not limited to Section 6(f), Tower Operator enforces the obligation of Tower Subtenants to comply with such Law or such Ground Lease, as applicable, in all material respects, (y) no claims, demands, assessments, actions, suits, fines, levies or other penalties have been asserted against or imposed on any Verizon Lessor by any Governmental Authority as a result of Tower Operator's non-compliance in all respects with such Law or by the applicable Ground Lessor as a result of Tower Operator's non-compliance in all respects with such Ground Lease, and (z) no Ground Lessor and no Tower Subtenant issues a notice of default or otherwise pursues remedies with respect to a default arising from Tower Operator's noncompliance; or

(ii) Section 4(a), Section 11, Section 19, Section 24 or Section 25 if such violation or breach arises out of or relates to any event, condition or occurrence that occurred prior to, or is in existence as of, the Effective Date unless such violation or breach has not been cured on or prior to the first anniversary of the Effective Date;

provided, however, that if any Verizon Lessor gives Tower Operator notice of any event, condition or occurrence giving rise to an obligation of Tower Operator to repair, maintain or modify a Tower under Section 11(a), or Tower Operator otherwise obtains knowledge thereof, Tower Operator shall remedy such event, condition or occurrence in accordance with the Applicable Standard of Care (taking into account whether such event, condition or occurrence is deemed an emergency, a priority or a routine matter in accordance with Tower Operator's then current practices).

(f) Verizon Lessor Remedies.

(i) Upon the occurrence of any event of default by Tower Operator under Section 29(d)(i), Section 29(d)(ii) or Section 29(d)(iv) (which relates to an event of default by Tower Operator under Section 25(d)(i) or (ii) of the Master Lease Agreement) in respect of any Site, the Verizon Lessors or any applicable Verizon Ground Lease Party may deliver to Tower Operator a second notice of default marked at the top in bold lettering with the following language: **"A RESPONSE IS REQUIRED WITHIN 15 BUSINESS DAYS OF RECEIPT OF THIS NOTICE PURSUANT TO THE TERMS OF A MASTER PREPAID LEASE WITH THE UNDERSIGNED AND FAILURE TO RESPOND MAY RESULT IN TERMINATION OF YOUR RIGHTS"** and the envelope containing the request must be marked "PRIORITY". If Tower Operator does not cure the event of default within 15 Business Days after delivery of such second notice, such Verizon Lessor or Verizon Ground Lease Party may terminate this Agreement (including all related rights under powers of attorney, assignment, lease or sublease) as to such Site by giving Tower Operator written notice of

termination, and this Agreement shall be terminated as to such Site 30 days after Tower Operator's receipt of such termination notice; provided, however, that this Agreement shall otherwise remain in full force and effect.

(ii) Upon the occurrence of any event of default by Tower Operator under Section 29(d)(iii) or Section 29(d)(iv) (that relates to an event of default by any Tower Operator under Section 25(d)(iii) of the Master Lease Agreement), Verizon Lessors may terminate this Agreement as to the lease or other use and occupancy of any Sites by Tower Operator by giving Tower Operator written notice of termination; termination with respect to the affected Site shall be effective 30 days after Tower Operator's receipt of such termination notice; provided, however, that this Agreement shall otherwise remain in full force and effect.

(iii) Notwithstanding anything to the contrary contained herein, if Tower Operator is determined pursuant to Section 29(i) to be in default, then Tower Operator shall have additional time following such determination to initiate a cure of such default and so long as such cure is diligently completed, an event of default with respect to Tower Operator shall not be deemed to have occurred.

(g) Force Majeure. In the event that either party shall be delayed, hindered in or prevented from the performance of any act required hereunder by reason of events of Force Majeure, or any delay caused by the acts or omissions of the other Party in violation of this Agreement or the Master Lease Agreement, then the performance of such act (and any related losses and damages caused the failure of such performance) shall be excused for the period of delay and the period for performance of any such act shall be extended for a period equivalent to the period required to perform as a result of such delay.

(h) No Limitation on Remedies. Verizon Lessors or Tower Operator, as applicable, may pursue any remedy or remedies provided in this Agreement or any remedy or remedies provided for or allowed by law or in equity, separately or concurrently or in any combination, including but not limited to (i) specific performance or other equitable remedies, (ii) money damages arising out of such default or (iii) in the case of Tower Operator's default, the Verizon Lessors may perform, on behalf of Tower Operator, Tower Operator's obligations under the terms of this Agreement and seek reimbursement pursuant to Section 28.

(i) Arbitration. Notwithstanding anything in this Agreement to the contrary, any Party receiving notice of a default or termination under this Agreement may, within 10 days after receiving the notice, initiate arbitration proceedings to determine the existence of any such default or termination right. These arbitration proceedings shall include and be consolidated with any proceedings initiated after notices delivered at or about the same time under the Master Lease Agreement. Such arbitration proceedings shall be conducted in accordance with and subject to the rules and practices of The American Arbitration Association under its Commercial Arbitration Rules from time to time in force. There shall be three arbitrators, selected in accordance with the rules of The American Arbitration Association under its Commercial Arbitration Rules. A decision agreed on by two of the arbitrators shall be the decision of the arbitration panel. Such arbitration panel conducting any arbitration hereunder shall be bound by, and shall not have the power to modify, the provisions of this Agreement. The arbitrators shall

allow such discovery as is appropriate to the purposes of arbitration in accomplishing fair, speedy, cost-effective and confidential resolution of disputes. The arbitrators shall reference the rules of evidence of the Federal Rules of Civil Procedure then in effect in setting the scope and direction of such discovery. The arbitrators shall not be required to make findings of fact or render opinions of law, but shall issue a written opinion that explains the basis for their decision. During the pendency of such arbitration proceedings, the notice and cure periods set forth in this Section 29 shall be tolled and the Party alleging the default may not terminate this Agreement on account of such alleged event of default. The arbitrators will have no authority to award damages in excess of or in contravention of Section 37(j) or otherwise make any award that is inconsistent with this Agreement. Nothing in this Section 29(i) is intended to be or to be construed as a waiver of a Party's right to any remedy set forth elsewhere in this Agreement or that may not be enforced by means of arbitration, including, without limitation, the rights of set off, injunctive relief and specific performance. Each Party will bear its own expenses of arbitration and an equal share of the expenses of the arbitrators and the fees, if any, of The American Arbitration Association, unless the arbitrators rule otherwise.

(j) **Remedies Not Exclusive.** Unless expressly provided herein, a Party's pursuit of any one or more of the remedies provided in this Agreement shall not constitute an election of remedies excluding the election of another remedy or other remedies, a forfeiture or waiver of any amounts payable under this Agreement as to the applicable Site by such Party or waiver of any relief or damages or other sums accruing to such Party by reason of the other Party's failure to fully and completely keep, observe, perform, satisfy and comply with all of the agreements, terms, covenants, conditions, requirements, provisions and restrictions of this Agreement.

(k) **No Waiver.** Either Party's forbearance in pursuing or exercising one or more of its remedies shall not be deemed or construed to constitute a waiver of any event of default or of any remedy. No waiver by either Party of any right or remedy on one occasion shall be construed as a waiver of that right or remedy on any subsequent occasion or as a waiver of any other right or remedy then or thereafter existing. No failure of either Party to pursue or exercise any of its powers, rights or remedies or to insist upon strict and exact compliance by the other Party with any agreement, term, covenant, condition, requirement, provision or restriction of this Agreement, and no custom or practice at variance with the terms of this Agreement, shall constitute a waiver by either Party of the right to demand strict and exact compliance with the terms and conditions of this Agreement. Except as otherwise provided herein, any termination of this Agreement pursuant to this Section 29, or partial termination of a Party's rights hereunder, shall not terminate or diminish any Party's rights with respect to the obligations that were to be performed on or before the date of such termination.

(l) **Notice Parties.** Notices of default or termination delivered pursuant to this Section 29 shall not be effective unless delivered to each of the Persons required by Section 37(e) pursuant to the terms thereof.

Section 30. Quiet Enjoyment.

Each Verizon Lessor covenants that Tower Operator shall, subject to the terms and conditions of this Agreement, peaceably and quietly hold and enjoy the Included Property of each Lease Site and shall have the right provided herein to operate each Managed Site during the

Term thereof without hindrance or interruption from such Verizon Lessor, any Party comprising Verizon or any other Verizon Group Member.

Section 31. No Merger.

There shall be no merger of this Agreement or any subleasehold interest or estate created by this Agreement in any Site with any superior estate held by a Party by reason of the fact that the same Person may acquire, own or hold, directly or indirectly, both the subleasehold interest or estate created by this Agreement in any Site and such superior estate; and this Agreement shall not be terminated, in whole or as to any Site, except as expressly provided in this Agreement. Without limiting the generality of the foregoing provisions of this Section 31, there shall be no merger of the subleasehold interest or estate created by this Agreement in Tower Operator in any Site with any underlying fee interest that Tower Operator may acquire in any Site that is superior or prior to such subleasehold interest or estate created by this Agreement in Tower Operator.

Section 32. Broker and Commission.

(a) All negotiations in connection with this Agreement have been conducted by and between Verizon Lessors and Tower Operator and their respective Affiliates without the intervention of any Person or other party as agent or broker other than TAP Advisors and J.P. Morgan Securities LLC (the "**Financial Advisors**"), which are advising Verizon Parent in connection with this Agreement and related transactions and which shall be the cost and expense of Verizon Parent.

(b) Each of Tower Operator and each Verizon Lessor warrants and represents to the other that there are no broker's commissions or fees payable by it in connection with this Agreement by reason of its respective dealings, negotiations or communications other than the advisor's fees payable to the Financial Advisors which shall be payable by Verizon Parent. Each of Tower Operator and each Verizon Lessor agrees to indemnify and hold harmless the other from any and all damage, loss, liability, expense and claim (including but not limited to attorneys' fees and court costs) arising with respect to any such commission or fee which may be suffered by the indemnified Party by reason of any action or agreement of the indemnifying Party.

Section 33. Recording of Memorandum of Site Lease Agreement; Bifurcation of Site.

(a) Subject to the applicable provisions of the Master Agreement, for each Lease Site, following the execution of this Agreement or after any Subsequent Closing, each Verizon Lessor and Tower Operator shall each have the right, at its cost and expense, to cause a Memorandum of Site Lease Agreement to be filed in the appropriate county or other local property records (unless the Ground Lease for any applicable Lease Site prohibits such recording) to provide constructive notice to third parties of the existence of this Agreement and shall promptly thereafter provide or cause to be provided in electronic form a copy of the recorded Memorandum of Site Lease Agreement to the other Party.

(b) In addition to and not in limitation of any other provision of this Agreement, the Parties shall have the right to review and make corrections, if necessary, to any and all exhibits to this Agreement or to the applicable Memorandum of Site Lease Agreement. After both parties

make such corrections and agree upon the final form of the Memorandum of Site Lease Agreement, the Party that recorded the Memorandum of Site Lease Agreement shall re-record such Memorandum of Site Lease Agreement to reflect such corrections, at the cost and expense of the Party that requested such correction, and shall promptly provide in electronic form a copy of the recorded Memorandum of Site Lease Agreement to the other Party.

(c) With respect to any Site containing Reserved Property, upon request of either Party, the Parties will reasonably cooperate to bifurcate, and use commercially reasonable efforts to cause the applicable Ground Lessor to bifurcate, the fee or ground leasehold interest in the Site to legally separate the Reserved Property belonging to a Verizon Group Member from the Included Property belonging to Tower Operator, at the cost and expense of such Verizon Group Member.

Section 34. Intentionally Omitted

Section 35. Damage to the Site, Tower or the Improvements.

(a) Notice. If there occurs a casualty that damages or destroys all or a Substantial Portion of any Site, then within 45 days after the date of the casualty, Tower Operator shall notify the applicable Verizon Lessor or Verizon Ground Lease Party in writing as to whether, in Tower Operator's reasonable judgment, the Site is a Non-Restorable Site, which notice shall specify in detail the reasons for such determination by Tower Operator, and if such Site is not a Non-Restorable Site (a "**Restorable Site**") the estimated time, in Tower Operator's reasonable judgment, required for Restoration of the Site (a "**Casualty Notice**"). If Tower Operator fails to give Casualty Notice to the applicable Verizon Lessor or Verizon Ground Lease Party within such 45-day period, the affected Site shall be deemed to be a Non-Restorable Site if Verizon Collocator provides notice of such failure to give a Casualty Notice to Tower Operator and Tower Operator's failure continues for a period of 15 days following the receipt of such notice. If a Verizon Lessor disagrees with any determination of Tower Operator in the Casualty Notice that the Site is a Non-Restorable Site, then a senior representative of Tower Operator and a senior representative of Verizon Lessor shall attempt to reach agreement on whether the affected Site is a Restorable Site or a Non-Restorable Site, and if they reach agreement, the Parties shall treat the Site as so determined.

(b) Non-Restorable Site. If such Site is determined to be a Non-Restorable Site, then either Tower Operator or the applicable Verizon Lessor or Verizon Ground Lease Party, as applicable, shall have the right to terminate this Agreement with respect to such Site by written notice to the other Party (given within the time period required below), whereupon the Term as to such Site shall automatically expire as of the date of such notice of termination and Tower Operator shall be responsible for any remaining obligations under the relevant Ground Lease and any Collocation Agreements relating to Site and Tower Operator shall indemnify the Verizon Indemnitees against all losses, costs or expenses relating thereto. Any such notice of termination shall be given not later than 30 days after receipt of the Casualty Notice (or after senior representatives determine that the Site is a Non-Restorable Site as provided above). Tower Operator shall have the sole right to retain all insurance Proceeds related to the Tower Operator Improvements at a Non-Restorable Site, but only to the extent such Tower Operator Improvements are not Included Property. Verizon Lessor shall have the sole right to retain all

other insurance Proceeds relating to a Non-Restorable Site, including Proceeds relating to the Land, Verizon Communications Equipment and Verizon Improvements. Tower Operator will be responsible with respect to all obligations under Ground Leases or Collocation Agreements that are triggered by or relate to any casualty, and Tower Operator shall indemnify the Verizon Indemnitees against all losses, costs or expenses relating thereto.

(c) If there occurs, as to any Site, a casualty that damages or destroys (i) all or a Substantial Portion of such Site and the Site is a Restorable Site, or (ii) less than a Substantial Portion of any Site, then Tower Operator, at its cost and expense, shall promptly commence and diligently prosecute to completion, within a period of 60 days after the date of the damage, the adjustment of Tower Operator's insurance Claims with respect to such event and, as soon as reasonably practicable following such casualty, commence, and diligently prosecute to completion, the Restoration of the Site. The Restoration shall be carried on and completed in accordance with the provisions and conditions of this Section 35.

(d) If Tower Operator is required to restore any Site in accordance with Section 35(b), all Proceeds of Tower Operator's insurance Claims with respect to the related casualty shall be held by Tower Operator or Tower Operator Lender and applied to the payment of the costs of the Restoration and shall be paid out from time to time as the Restoration progresses. Any portion of the Proceeds of Tower Operator's insurance applicable to a particular Site remaining after final payment has been made for work performed on such Site may be retained by and shall be the property of Tower Operator. If the cost of Restoration exceeds the Proceeds of Tower Operator's insurance, Tower Operator shall pay the excess cost.

(e) Without limiting Tower Operator's obligations under this Agreement in respect of a Site subject to a casualty, the Verizon Collocator's rights and obligations in respect of a Site subject to a casualty are as set forth in the Master Lease Agreement.

(f) The Parties acknowledge and agree that this Section 35 is in lieu of and supersedes any statutory requirements under the laws of any State applicable to the matters set forth in this Section 35.

Section 36. Condemnation.

(a) If there occurs a Taking of all or a Substantial Portion of any Site, other than a Taking for temporary use, then either Tower Operator or Verizon Lessors shall have the right to terminate this Agreement as to such Site by providing written notice to the other within 30 days of the occurrence of such Taking, whereupon the Term shall automatically expire as to such Site, as of the earlier of (i) the date upon which title to such Site, or any portion of such Site, is vested in the condemning authority, or (ii) the date upon which possession of such Site or portion of such Site is taken by the condemning authority, as if such date were the Site Expiration Date as to such Site, and each Party shall be entitled to prosecute, claim and retain the entire Award attributable to its respective interest in such Site under this Agreement; provided that Tower Operator shall satisfy any remaining obligations under any affected Ground Lease or Collocation Agreement and, if it receives such an Award, Tower Operator shall first use such Award to satisfy any remaining obligations under the affected Ground Lease or Collocation Agreement.

(b) If there occurs a Taking of less than a Substantial Portion of any Site, then this Agreement and all duties and obligations of Tower Operator under this Agreement in respect of such Site shall remain unmodified, unaffected and in full force and effect. Tower Operator shall promptly proceed with the Restoration of the remaining portion of such Site (to the extent commercially feasible) to a condition substantially equivalent to its condition prior to the Taking. Tower Operator shall be entitled to apply the Award received by Tower Operator to the Restoration of any Site from time to time as such work progresses. If the cost of the Restoration exceeds the Award recovered by Tower Operator, Tower Operator shall pay the excess cost. If the Award exceeds the cost of the Restoration, the excess shall be paid to Tower Operator upon completion of the Restoration.

(c) If there occurs a Taking of any portion of any Site for temporary use, then this Agreement shall remain in full force and effect as to such Site. Notwithstanding anything to the contrary contained in this Agreement, during such time as Tower Operator will be out of possession of such Site, if a Lease Site, or unable to operate such Site, if a Managed Site, by reason of such Taking, the failure to keep, observe, perform, satisfy and comply with those terms and conditions of this Agreement, compliance with which are effectively impractical or impossible as a result of Tower Operator's being out of possession of or unable to operate (as applicable), such Site shall not be a breach of or an event of default under this Agreement. Each Party shall be entitled to prosecute, claim and retain the Award attributable to its respective interest in such Site under this Agreement for any such temporary Taking.

Section 37. General Provisions.

(a) Counterparts. This Agreement may be executed in any number of counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts shall together constitute the same agreement.

(b) Governing Law; Submission to Jurisdiction; Selection of Forum; Waiver of Trial by Jury. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (REGARDLESS OF THE LAWS THAT MIGHT OTHERWISE GOVERN UNDER APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS THEREOF) AS TO ALL MATTERS, INCLUDING MATTERS OF VALIDITY, CONSTRUCTION, EFFECT, PERFORMANCE AND REMEDIES; provided, however, that the enforcement of this Agreement with respect to a particular Site as to matters relating to real property and matters mandatorily governed by local Law, shall be governed by and construed in accordance with the laws of the state in which the Site in question is located. Each Party agrees that it shall bring any action or proceeding in respect of any claim arising out of or related to this Agreement or the transactions contained in or contemplated by this Agreement exclusively in the United States District Court for the Southern District of New York or any New York State court sitting in the Borough of Manhattan, City of New York and appellate courts having jurisdiction of appeals from any of the foregoing (the "**Chosen Courts**"), and solely in connection with claims arising under this Agreement or the transactions that are the subject of this Agreement, (a) irrevocably submits to the exclusive jurisdiction of the Chosen Courts, (b) waives any objection to laying venue in any such action or proceeding in the Chosen Courts, and (c) waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any Party hereto. Each Party hereto irrevocably waives any and all right to

trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

(c) Entire Agreement. This Agreement (including any exhibits hereto) constitutes the entire agreement among the Parties with respect to the subject matter of this Agreement, and supersedes all other prior agreements, understandings, representations and warranties both written and oral, among the Parties, with respect to the subject matter hereof.

(d) Fees and Expenses. Except as otherwise expressly set forth in this Agreement, whether the transactions contemplated by this Agreement are or are not consummated, all legal and other costs and expenses incurred in connection with this Agreement and the transactions contemplated by this Agreement shall be paid by the Party incurring such costs and expenses.

(e) Notices. All notices, requests, demands, waivers and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been delivered (i) the next Business Day when sent overnight by a nationally recognized overnight courier service (provided that such delivery is actually effected or refused). All such notices and communications shall be sent or delivered as set forth on Schedule 37(e) attached hereto or to such other person(s), e-mail address or address(es) as the receiving Party may have designated by written notice to the other Party. All notices delivered by any Verizon Group Member shall be deemed to have been delivered on behalf of all Verizon Group Members. All notices shall be delivered to the relevant Party at the address set forth on Schedule 37(e) attached hereto.

(f) Successors and Assigns; Third-Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of each Party and its successors, heirs, legal representatives and permitted assigns. Except as provided in the provisions of this Agreement related to indemnification, this Agreement is not intended to confer upon any Person other than the Parties any rights or remedies hereunder.

(g) Amendment; Waivers; Etc. No amendment, modification or discharge of this Agreement, and no waiver hereunder, shall be valid or binding unless set forth in writing and duly executed by the Party against which enforcement of the amendment, modification, discharge or waiver is sought. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the Party granting such waiver in any other respect or at any other time. The waiver by a Party of a breach of or a default under any of the provisions of this Agreement or to exercise any right or privilege hereunder, shall not be construed as a waiver of any other breach or default of a similar nature, or as a waiver of any of such provisions, rights or privileges hereunder. The rights and remedies herein provided are cumulative and none is exclusive of any other, or of any rights or remedies that any party may otherwise have at law or in equity.

(h) Time of the Essence. Time is of the essence in this Agreement, and whenever a date or time is set forth in this Agreement, the same has entered into and formed a part of the consideration for this Agreement.

(i) Specific Performance. The Parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and

that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof in any of the Chosen Courts to the extent permitted by applicable Law, in addition to any other remedy to which they are entitled at law or in equity. Each Party hereby waives any requirement for security or the posting of any bond or other surety in connection with any temporary or permanent award of injunctive, mandatory or other equitable relief. Subject to Section 37(b) and Section 37(j) of this Agreement, nothing contained in this Agreement shall be construed as prohibiting any Party from pursuing any other remedies available to it pursuant to the provisions of this Agreement or applicable Law for such breach or threatened breach, including the recovery of damages.

(j) Limitation of Liability. Notwithstanding anything in this Agreement to the contrary, neither Party shall have any liability under this Agreement, for direct claims of the other Party for: (y) any punitive or exemplary damages, or (z) any special, consequential, incidental or indirect damages, including lost profits, lost data, lost revenues and loss of business opportunity, whether or not the other Party was aware or should have been aware of the possibility of these damages. The Parties do not, however, give up their rights to receive indemnity for claims by third parties for the types of damages described under the preceding sentence.

(k) Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of Law or public policy, the Parties hereto shall negotiate in good faith to modify this Agreement so as to (i) effect the original intent of the Parties as closely as possible and (ii) to ensure that the economic and legal substance of the transactions contemplated by this Agreement to the Parties is not materially and adversely affected as a result of such provision being invalid, illegal or incapable of being enforced, in each case, in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible. If following the modification(s) to this Agreement described in the foregoing sentence, the economic and legal substance of the transactions contemplated by this Agreement are not affected in any manner materially adverse to any Party, all other conditions and provisions of this Agreement shall remain in full force and effect.

Section 38. Verizon Guarantor Guarantee.

(a) Verizon Guarantor unconditionally guarantees to the Tower Operator Indemnitees the full and timely payment and performance and observance of all the terms, provisions, covenants and obligations of the Verizon Lessors and Verizon Ground Lease Parties under this Agreement (collectively, the “**Verizon Obligations**”). Verizon Guarantor agrees that if a Verizon Lessor or Verizon Ground Lease Party defaults at any time during the Term of this Agreement in the performance of any of the Verizon Obligations, Verizon Guarantor shall faithfully perform and fulfill all Verizon Obligations and shall pay to the applicable beneficiary all reasonable attorneys’ fees, court costs and other expenses, costs and disbursements incurred by the applicable beneficiary on account of any default by a Verizon Lessor or Verizon Ground Lease Party and on account of the enforcement of this guaranty.

(b) The foregoing guaranty obligation of Verizon Guarantor shall be enforceable by any Tower Operator Indemnitee in an action against Verizon Guarantor without the necessity of any suit, action or proceeding by the applicable beneficiary of any kind or nature whatsoever against a Verizon Lessor or Verizon Ground Lease Party, without the necessity of any notice to Verizon Guarantor of a Verizon Lessor's or Verizon Ground Lease Party's default or breach under this Agreement, and without the necessity of any other notice or demand to Verizon Guarantor to which Verizon Guarantor might otherwise be entitled, all of which notices Verizon Guarantor hereby expressly waives. Verizon Guarantor hereby agrees that the validity of this guaranty and the obligations of Verizon Guarantor hereunder shall not be terminated, affected, diminished or impaired by reason of the assertion or the failure to assert by any Tower Operator Indemnitee against a Verizon Lessor or Verizon Ground Lease Party any of the rights or remedies reserved to such Tower Operator Indemnitee pursuant to the provisions of this Agreement or any other remedy or right which such Tower Operator Indemnitee may have at law or in equity or otherwise. Notwithstanding anything to the contrary in this Section 38, Verizon Guarantor shall be entitled to assert any defense, counterclaim or set off right and will otherwise be entitled to exercise all other rights, that would be available to Verizon Lessor or an Indemnifying Party hereunder under the other Transaction Documents, at law or in equity, and to require that Tower Operator comply with any and all conditions applicable to asserting a claim against a Verizon Lessor or Indemnifying Party hereunder, including giving of notices of default to the Verizon Lessor, notices to a Verizon Indemnifying Party pursuant to Section 15 or notice to any other Verizon Group Member as expressly provided for herein or waiting for the expiration of notice periods, cure periods or other time periods for performance if any.

(c) Verizon Guarantor covenants and agrees that this guaranty is an absolute, unconditional, irrevocable and continuing guaranty. The liability of Verizon Guarantor hereunder shall not be affected, modified or diminished by reason of any assignment, renewal, modification, extension or termination of this Agreement or any modification or waiver of or change in any of the covenants and terms of this Agreement by agreement of an Tower Operator Indemnitee and a Verizon Lessor or Verizon Ground Lease Party, or by any unilateral action of an Tower Operator Indemnitee, a Verizon Lessor or a Verizon Ground Lease Party, or by an extension of time that may be granted by an Tower Operator Indemnitee to a Verizon Lessor or Verizon Ground Lease Party or any indulgence of any kind granted to a Verizon Lessor or Verizon Ground Lease Party, or any dealings or transactions occurring between an Tower Operator Indemnitee and a Verizon Lessor or Verizon Ground Lease Party, including any adjustment, compromise, settlement, accord and satisfaction or release, or any Bankruptcy, insolvency, reorganization or other arrangements affecting a Verizon Lessor or Verizon Ground Lease Party, except in each case, to the extent expressly provided for in the terms of any document evidencing any of the foregoing. Verizon Guarantor does hereby expressly waive any suretyship defenses it might otherwise have.

(d) All of the Tower Operator Indemnitees' rights and remedies under this guaranty are intended to be distinct, separate and cumulative and no such right and remedy herein is intended to be to the exclusion of or a waiver of any other. Verizon Guarantor hereby waives presentment demand for performance, protest, notice of nonperformance, protest notice of protest, notice of dishonor and notice of acceptance. Verizon Guarantor further waives any right to require that an action be brought against a Verizon Lessor or Verizon Ground Lease Party or

any other Person or to require that resort be had by a beneficiary to any security held by such beneficiary.

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IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and sealed by their duly authorized representatives, all effective as of the day and year first written above.

VERIZON LESSORS:

By: /s/ MATTHEW D. ELLIS
Name: Matthew D. Ellis
Title: Senior Vice President, Chief Financial Officer and
Treasurer, on behalf of each of the Verizon Lessors in
the capacity set forth on Schedule 2

VERIZON GUARANTOR:

VERIZON COMMUNICATIONS INC.

By: /s/ MATTHEW D. ELLIS
Name: Matthew D. Ellis
Title: Senior Vice President and Treasurer

[Signature Page to Master Prepaid Lease]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and sealed by their duly authorized representatives, all effective as of the day and year first written above.

TOWER OPERATOR:

ATC SEQUOIA LLC

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Executive Vice President, General Counsel & Chief
Administrative Officer

[Signature Page to Master Prepaid Lease]

Schedule 1

Schedule 2

Verizon Lessors

Verizon Lessors

Capacity of Signatory

Allentown SMSA Limited Partnership

Allentown SMSA Limited Partnership

By: Bell Atlantic Mobile Systems of Allentown, Inc., Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Alltel Central Arkansas Cellular Limited Partnership

Alltel Central Arkansas Cellular Limited Partnership

By: Alltel Communications, LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Alltel Communications of Arkansas RSA #12 Cellular Limited Partnership

Alltel Communications of Arkansas RSA #12 Cellular Limited Partnership

By: Alltel Communications Wireless, Inc., Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Alltel Communications of LaCrosse Limited Partnership

Alltel Communications of LaCrosse Limited Partnership

By: Alltel Communications Wireless of Louisiana, Inc., Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Lessors

Alltel Communications of Mississippi RSA #2, Inc.

Alltel Communications of North Carolina Limited Partnership

Alltel Communications of Nebraska LLC

Alltel Communications of Saginaw MSA Limited Partnership

Alltel Communications Southwest Holdings, Inc.

Alltel Communications Wireless of Louisiana, Inc.

Capacity of Signatory

Alltel Communications of Mississippi RSA #2, Inc.

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Alltel Communications of North Carolina Limited Partnership

By: Alltel Communications, LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Alltel Communications of Nebraska LLC

By: Alltel Communications, LLC, Its Sole Member

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Alltel Communications of Saginaw MSA Limited Partnership

By: Alltel Communications Wireless, Inc., Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Alltel Communications Southwest Holdings, Inc.

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Alltel Communications Wireless of Louisiana, Inc.

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Lessors

Alltel Communications Wireless, Inc.

Alltel Communications, LLC

Alltel Northern Arkansas RSA Limited Partnership

Anderson CellTelCo

Athens Cellular, Inc.

Bell Atlantic Mobile of Massachusetts Corporation, Ltd.

Capacity of Signatory

Alltel Communications Wireless, Inc.

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Alltel Communications, LLC

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Alltel Northern Arkansas RSA Limited Partnership

By: Alltel Communications, LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Anderson CellTelCo

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Athens Cellular, Inc.

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Bell Atlantic Mobile of Massachusetts Corporation, Ltd.

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Schedule 2-3

Verizon Lessors

Bell Atlantic Mobile of Rochester, L.P.

Binghamton MSA Limited Partnership

Bismarck MSA Limited Partnership

California RSA No. 4 Limited Partnership

Capacity of Signatory

Bell Atlantic Mobile of Rochester, L.P.

By: Upstate Cellular Network, Its General Partner

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Binghamton MSA Limited Partnership

By: NYNEX Mobile of New York Limited Partnership

By: Upstate Cellular Network, Its General Partner

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Bismarck MSA Limited Partnership

By: Cellular Inc. Network Corporation, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

California RSA No. 4 Limited Partnership

By: Pinnacles Cellular, Inc., Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Schedule 2-4

Verizon Lessors

California RSA No. 3 Limited Partnership

Cellco Partnership

Cellular Inc. Network Corporation

Charleston-North Charleston MSA Limited Partnership

Chicago SMSA Limited Partnership

Capacity of Signatory

California RSA No. 3 Limited Partnership

By: Pinnacles Cellular, LLC, Its General partner

By: Pinnacles Cellular, Inc., Its Sole Member

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Cellco Partnership

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Cellular Inc. Network Corporation

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Charleston-North Charleston MSA Limited Partnership

By: Alltel Communications, LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Chicago SMSA Limited Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Schedule 2-5

Verizon Lessors

Colorado 7-Saguache Limited Partnership

Colorado RSA No. 3 Limited Partnership

Dallas MTA, L.P.

Danville Cellular Telephone Company Limited Partnership

Capacity of Signatory

Colorado 7-Saguache Limited Partnership d/b/a Verizon Wireless

By: Sand Dunes Cellular of Colorado Limited Partnership, its General Partner

By: CommNet Cellular, Inc., Its Managing Agent

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Colorado RSA No. 3 Limited Partnership

By: Verizon Wireless (VAW) LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Dallas MTA, L.P.

By: Verizon Wireless Texas, LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Danville Cellular Telephone Company Limited Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Schedule 2-6

Verizon Lessors

Dubuque MSA Limited Partnership

Duluth MSA Limited Partnership

Fayetteville MSA Limited Partnership

Fresno MSA Limited Partnership

Gadsden CellTelCo Partnership

Capacity of Signatory

Dubuque MSA Limited Partnership

By: Southwestco Wireless, L.P., Its General Partner

By: Southwestco Wireless, Inc., Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Duluth MSA Limited Partnership

By: Verizon Wireless (VAW) LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Fayetteville MSA Limited Partnership

By: Alltel Communications, LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Fresno MSA Limited Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Gadsden CellTelCo Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Lessors

Capacity of Signatory

Gila River Cellular General Partnership

Gila River Cellular General Partnership

By: Cellco Partnership, Its Managing General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Gold Creek Cellular of Montana Limited Partnership

Gold Creek Cellular of Montana Limited Partnership

By: Cellular Inc. Network Corporation, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

GTE Mobilnet of California Limited Partnership

GTE Mobilnet of California Limited Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

GTE Mobilnet of Fort Wayne Limited Partnership

GTE Mobilnet of Fort Wayne Limited Partnership

By: GTE Wireless of the Midwest Incorporated, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

GTE Mobilnet of Indiana Limited Partnership

GTE Mobilnet of Indiana Limited Partnership

By: GTE Wireless of the Midwest Incorporated, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Schedule 2-8

Verizon Lessors

GTE Mobilnet of Indiana RSA #3 Limited Partnership

GTE Mobilnet of Santa Barbara Limited Partnership

GTE Mobilnet of South Texas Limited Partnership

GTE Mobilnet of Terre Haute Limited Partnership

Capacity of Signatory

GTE Mobilnet of Indiana RSA #3 Limited Partnership

By: GTE Wireless of the Midwest Incorporated, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

GTE Mobilnet of Santa Barbara Limited Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

GTE Mobilnet of South Texas Limited Partnership

By: San Antonio MTA, L.P., Its General Partner

By: Verizon Wireless Texas, LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

GTE Mobilnet of Terre Haute Limited Partnership

By: GTE Wireless of the Midwest Incorporated, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Schedule 2-9

Verizon Lessors

GTE Mobilnet of Texas RSA #17 Limited Partnership

GTE Wireless of the Midwest Incorporated

GTE Mobilnet of Florence, Alabama Incorporated

Idaho 6-Clark Limited Partnership

Idaho RSA No. 2 Limited Partnership

Capacity of Signatory

GTE Mobilnet of Texas RSA #17 Limited Partnership

By: San Antonio MTA, L.P., Its General Partner

By: Verizon Wireless Texas, LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

GTE Wireless of the Midwest Incorporated

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

GTE Mobilnet of Florence, Alabama Incorporated

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Idaho 6-Clark Limited Partnership

By: Teton Cellular of Idaho Limited Partnership, Its General Partner

By: Teton Cellular, Inc., Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Idaho RSA No. 2 Limited Partnership

By: Verizon Wireless (VAW) LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Schedule 2-10

Verizon Lessors

Capacity of Signatory

Idaho RSA 3 Limited Partnership

Idaho RSA 3 Limited Partnership

By: Verizon Wireless (VAW) LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Illinois RSA 1 Limited Partnership

Illinois RSA 1 Limited Partnership

By: GTE Wireless of the Midwest Incorporated, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Illinois RSA 6 and 7 Limited Partnership

Illinois RSA 6 and 7 Limited Partnership

By: Illinois SMSA Limited Partnership, Its General Partner

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Illinois SMSA Limited Partnership

Illinois SMSA Limited Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Lessors

Capacity of Signatory

Indiana RSA 2 Limited Partnership

Indiana RSA 2 Limited Partnership

By: Verizon Wireless (VAW) LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Iowa 8-Monona Limited Partnership

Iowa 8-Monona Limited Partnership

By: CommNet Cellular Inc., Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Iowa RSA No. 4 Limited Partnership

Iowa RSA No. 4 Limited Partnership

By: GTE Wireless of the Midwest Incorporated, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Iowa RSA 5 Limited Partnership

Iowa RSA 5 Limited Partnership

By: GTE Wireless of the Midwest Incorporated, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Jackson Cellular Telephone Co., Inc.

Jackson Cellular Telephone Co., Inc.

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Lessors

Kentucky RSA No. 1 Partnership

Lafayette Cellular Telephone Company

Los Angeles SMSA Limited Partnership

Michigan RSA #9 Limited Partnership

Missouri RSA #15 Limited Partnership

Capacity of Signatory

Kentucky RSA No. 1 Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Lafayette Cellular Telephone Company

By: Verizon Wireless Personal Communications LP, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Los Angeles SMSA Limited Partnership

By: AirTouch Cellular, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Michigan RSA #9 Limited Partnership

By: Alltel Communications Wireless, Inc., Managing General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Missouri RSA #15 Limited Partnership

By: Alltel Communications, LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Lessors

Capacity of Signatory

Missouri RSA 2 Limited Partnership

Missouri RSA 2 Limited Partnership

By: Alltel Communications, LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Missouri RSA 4 Limited Partnership

Missouri RSA 4 Limited Partnership

By: Alltel Communications, LLC, Its Managing General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Muskegon Cellular Partnership

Muskegon Cellular Partnership

By: Verizon Wireless (VAW) LLC, Its Managing Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

North Central RSA 2 of North Dakota Limited Partnership

North Central RSA 2 of North Dakota Limited Partnership

By: CommNet Cellular, Inc., Its Managing Agent

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

New Hampshire RSA 2 Partnership

New Hampshire RSA 2 Partnership

By: Cellco Partnership, Its Managing General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Lessors

New Mexico RSA 3 Limited Partnership

New Mexico RSA No. 5 Limited Partnership

New Mexico RSA 6-I Partnership

New Par

Capacity of Signatory

New Mexico RSA 3 Limited Partnership

By: Verizon Wireless (VAW) LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

New Mexico RSA No. 5 Limited Partnership

By: Verizon Wireless (VAW) LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

New Mexico RSA 6-I Partnership

By: Verizon Wireless (VAW) LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

New Par

By: Verizon Wireless (VAW) LLC, Its Managing General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Lessors

New York RSA No. 3 Cellular Partnership

New York SMSA Limited Partnership

North Dakota RSA No. 3 Limited Partnership

North Dakota 5-Kidder Limited Partnership

Capacity of Signatory

New York RSA No. 3 Cellular Partnership

By: Upstate Cellular Network, Its General Partner

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

New York SMSA Limited Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

North Dakota RSA No. 3 Limited Partnership

By: Verizon Wireless (VAW) LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

North Dakota 5-Kidder Limited Partnership d/b/a Verizon Wireless

By: CommNet Cellular, Inc., Its Managing Agent

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Lessors

Northeast Pennsylvania SMSA Limited Partnership

Northern New Mexico Limited Partnership

Northwest Dakota Cellular of North Dakota Limited Partnership

NYNEX Mobile Limited Partnership 1

NYNEX Mobile Limited Partnership 2

Capacity of Signatory

Northeast Pennsylvania SMSA Limited Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Northern New Mexico Limited Partnership

By: Cellular Inc. Network Corporation, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Northwest Dakota Cellular of North Dakota Limited Partnership d/b/a Verizon Wireless

By: CommNet Cellular, Inc., Its Managing Agent

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

NYNEX Mobile Limited Partnership 1

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

NYNEX Mobile Limited Partnership 2

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Lessors

NYNEX Mobile of New York, L.P.

Oklahoma RSA No. 4 South Partnership

Omaha Cellular Telephone Company

Orange County-Poughkeepsie Limited Partnership

Capacity of Signatory

NYNEX Mobile of New York, L.P.

By: Upstate Cellular Network, Its General Partner

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Oklahoma RSA No. 4 South Partnership

By: Alltel Communications, LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Omaha Cellular Telephone Company

By: Verizon Wireless (VAW) LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Orange County-Poughkeepsie Limited Partnership

By: Verizon Wireless of the East LP, Its General Partner

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Lessors

Pascagoula Cellular Partnership

Pennsylvania RSA 1 Limited Partnership

Pennsylvania 3 Sector 2 Limited Partnership

Pennsylvania 4 Sector 2 Limited Partnership

Capacity of Signatory

Pascagoula Cellular Partnership

By: Pascagoula Cellular Services, Inc., Its Managing Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Pennsylvania RSA 1 Limited Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Pennsylvania 3 Sector 2 Limited Partnership

By: NYNEX Mobile of New York, L.P., Its General Partner

By: Upstate Cellular Network, Its General Partner

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Pennsylvania 4 Sector 2 Limited Partnership

By: NYNEX Mobile of New York, L.P., Its General Partner

By: Upstate Cellular Network, Its General Partner

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Lessors

Pennsylvania RSA No. 6 (I) Limited Partnership

Pennsylvania RSA No. 6 (II) Limited Partnership

Petersburg Cellular Partnership

Pittsburgh SMSA Limited Partnership

Pittsfield Cellular Telephone Company

Capacity of Signatory

Pennsylvania RSA No. 6 (I) Limited Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Pennsylvania RSA No. 6 (II) Limited Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Petersburg Cellular Partnership

By: Alltel Communications, LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Pittsburgh SMSA Limited Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Pittsfield Cellular Telephone Company

By: Cellco Partnership, Its Managing General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Lessors

Capacity of Signatory

Portland Cellular Partnership

Portland Cellular Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Redding MSA Limited Partnership

Redding MSA Limited Partnership

By: Sacramento-Valley Limited Partnership, Its General Partner

By: AirTouch Cellular, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Rockford MSA Limited Partnership

Rockford MSA Limited Partnership

By: GTE Wireless of the Midwest Incorporated, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

RSA 7 Limited Partnership

RSA 7 Limited Partnership

By: Verizon Wireless (VAW) LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Rural Cellular Corporation

Rural Cellular Corporation

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Lessors

Capacity of Signatory

Sacramento-Valley Limited Partnership

Sacramento-Valley Limited Partnership

By: AirTouch Cellular, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

San Antonio MTA, L.P.

San Antonio MTA, L.P.

By: Verizon Wireless Texas, LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

San Isabel Cellular of Colorado Limited Partnership

San Isabel Cellular of Colorado Limited Partnership d/b/a Verizon Wireless

By: CommNet Cellular, Inc., Its Manager

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Seattle SMSA Limited Partnership

Seattle SMSA Limited Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Sioux City MSA Limited Partnership

Sioux City MSA Limited Partnership

By: Cellular Inc. Network Corporation, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Lessors

Southern Indiana RSA Limited Partnership

Southwestco Wireless, L.P.

Springfield Cellular Telephone Company

St. Joseph CellTelCo

Capacity of Signatory

Southern Indiana RSA Limited Partnership

By: GTE Wireless of the Midwest Incorporated, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Southwestco Wireless, L.P.

By: Southwestco Wireless, Inc., Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Springfield Cellular Telephone Company

By: New Par, Its General Partner

By: Verizon Wireless (VAW) LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

St. Joseph CellTelCo

By: Verizon Wireless (VAW) LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Schedule 2-23

Verizon Lessors

Syracuse SMSA Limited Partnership

Texas RSA #11B Limited Partnership

Topeka Cellular Telephone Company, Inc.

Tuscaloosa Cellular Partnership

Tyler/Longview/Marshall MSA Limited Partnership

Capacity of Signatory

Syracuse SMSA Limited Partnership

By: Upstate Cellular Network, Its General Partner

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Texas RSA #11B Limited Partnership

By: Alltel Communications, LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Topeka Cellular Telephone Company, Inc.

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Tuscaloosa Cellular Partnership

By: Cellco Partnership, Its Managing General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Tyler/Longview/Marshall MSA Limited Partnership

By: Alltel Communications, LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Lessors

Capacity of Signatory

Upstate Cellular Network

Upstate Cellular Network

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Wireless (VAW) LLC

Verizon Wireless (VAW) LLC

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Wireless of the East LP

Verizon Wireless of the East LP

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Vermont RSA Limited Partnership

Vermont RSA Limited Partnership

By: NYNEX Mobile Limited Partnership1, Its General Partner

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Virginia 10 RSA Limited Partnership

Virginia 10 RSA Limited Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Lessors

Virginia RSA 2 Limited Partnership

Virginia RSA 5 Limited Partnership

Verizon Wireless Personal Communications LP

Verizon Wireless Tennessee Partnership

Wasatch Utah RSA No. 2 Limited Partnership

Capacity of Signatory

Virginia RSA 2 Limited Partnership

By: Alltel Communications, LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Virginia RSA 5 Limited Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Wireless Personal Communications LP

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Wireless Tennessee Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Wasatch Utah RSA No. 2 Limited Partnership

By: Verizon Wireless (VAW) LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Lessors

Waterloo MSA Limited Partnership

Wisconsin RSA #1 Limited Partnership

Wisconsin RSA #2 Partnership

Wisconsin RSA #6 Partnership, LLP

Capacity of Signatory

Waterloo MSA Limited Partnership

By: Southwestco Wireless, L.P., Its General Partner

By: Southwestco Wireless, Inc., Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer
and Treasurer

Wisconsin RSA #1 Limited Partnership

By: Alltel Wireless of Wisconsin RSA #1, LLC, its Managing Partner

By: Alltel Communications Wireless of Louisiana, Inc., Its Sole Member

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer
and Treasurer

Wisconsin RSA #2 Partnership

By: Alltel Communications Wireless of Louisiana, Inc., Its Managing Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and
Treasurer

Wisconsin RSA #6 Partnership, LLP

By: Alltel Communications Wireless of Louisiana, Inc., Its Managing Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and
Treasurer

Schedule 2-27

Verizon Lessors

Wisconsin RSA No. 8 Limited Partnership

WWC Texas RSA LLC

Wyoming 1-Park Limited Partnership

Capacity of Signatory

Wisconsin RSA No. 8 Limited Partnership

By: Alltel Communications Wireless of Louisiana, Inc., Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and
Treasurer

WWC Texas RSA LLC

By: Alltel Communications, LLC, Its Managing Member

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and
Treasurer

Wyoming 1-Park Limited Partnership

By: Cellular Inc. Network Corporation, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and
Treasurer

Schedule 2-28

Schedule 37(e)

Notice

If to Verizon Lessor, Verizon Ground Lease Party, Verizon Guarantor or any other Verizon Group Member, to:

Verizon Wireless
Attn: Network Real Estate
180 Washington Valley Road
Bedminster, NJ 07920

with a copy to:

S. Kendall Butterworth
Associate General Counsel
Verizon Wireless
One Verizon Place
MC-GA1B3LGL
Alpharetta, GA 30004

and a copy of any notice given pursuant to Section 29 to:

Philip. R. Marx
Vice President and Associate General Counsel - Strategic Transactions
Verizon
One Verizon Way, VC54S404
Basking Ridge, NJ 07920

and a copy of any notice given pursuant to Section 29 to:

Gregory A. Gorospe
Jones Day
325 John H. McConnell Blvd.
Suite 600
Columbus, OH 43215

If to Tower Operator, to:

ATC Sequoia LLC
c/o American Tower Corporation
116 Huntington Avenue, 11th Floor
Boston, MA 02116
Attn: General Counsel

ATC Sequoia LLC
c/o American Tower Corporation
10 Presidential Way
Woburn, MA 01801
Attn: Contracts Manager

ATC Sequoia LLC
c/o American Tower Corporation
10 Presidential Way
Woburn, MA 01801
Attn: Verizon Portfolio Group

and a copy of any notice given pursuant to Section 29 to:

ATC Sequoia LLC
c/o American Tower Corporation
10 Presidential Way
Woburn, MA 01801
Attn: Vice President - Legal

and a copy of any notice given pursuant to Section 28 to:

American Tower Corporation
3500 Regency Parkway
Suite 100
Cary NC 27518
Attention: NOC

along with telephonic notice of any such Section 28 notice at:

1-877-518-6937 Option 0

Schedule 37(e)-2

SALE SITE MASTER LEASE AGREEMENT

BY AND AMONG

THE VERIZON COLLOCATORS NAMED HEREIN,

THE SALE SITE SUBSIDIARIES NAMED HEREIN

AND VERIZON COMMUNICATIONS INC.

Dated as of March 27, 2015

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SCHEDULES

Schedule 1	Sale Site Subsidiaries
Schedule 2	Verizon Collocators
Schedule 33(e)	Notice

SALE SITE MASTER LEASE AGREEMENT

This SALE SITE MASTER LEASE AGREEMENT (this "**Agreement**") is entered into as of March 27, 2015 (the "**Effective Date**"), by and among the Persons set forth on Schedule 1 hereto (the "**Sale Site Subsidiaries**"), each as a Tower Operator, Verizon Communications Inc., a Delaware corporation, as Verizon Guarantor, and each Verizon Collocator (as defined below). Each Verizon Collocator, Verizon Guarantor and Tower Operator are sometimes individually referred to in this Agreement as a "**Party**" and collectively as the "**Parties**".

RECITALS:

A. The Verizon Collocators operated the Sites, which include Towers and related equipment and the Verizon Collocators, or their Affiliates either owned, ground leased or otherwise had an interest in the land on which such Towers are located.

B. Pursuant to a sales transaction (the "**Sales Transaction**"), Verizon Parent and certain of its Affiliates have contributed, conveyed, assigned, transferred and delivered to the Tower Operator their respective interests in the Sites or their right to operate the Sites and have sold, conveyed, assigned, transferred and delivered to American Tower Corporation all membership interests in Tower Operator.

C. Tower Operator desires to lease to each Verizon Collocator the right to use and operate on a portion of each of the Sites pursuant to the terms and conditions of this Agreement.

D. Verizon Guarantor is an Affiliate of the Verizon Collocators and is guarantying certain of their obligations under this Agreement.

NOW, THEREFORE, the Parties agree as follows:

AGREEMENT

Section 1. Certain Defined Terms.

(a) In addition to the terms defined elsewhere in this Agreement, the following terms shall have the following respective meanings when used in this Agreement with initial capital letters.

"**Acceptable Affiliate**" means any Verizon Collocator or any Affiliate of the Verizon Collocators that is directly or indirectly wholly owned by Verizon Parent.

"**Active**" when applied to any antennas, transmission lines, amplifiers, filters or other Tower mounted equipment means that such equipment (i) was active or operational on the Effective Date, (ii) was active or operational within 12 months before the Effective Date, (iii) was not active or operating on the Effective Date because such equipment or related equipment required testing, maintenance or repair and which Verizon Collocator intends to return to active or operational condition within 12 months after the Effective Date and such equipment is returned to active or operational condition within such 12 month period, (iv) was not active or operating on the Effective Date, but which Verizon Collocator intends to replace

with active or operational equipment within 12 months after the Effective Date and such equipment is replaced with active or operational equipment within such 12 month period, or (v) was not active or operating on the Effective Date because such equipment is designed or intended for intermittent, periodic, seasonal, emergency, reserve, back-up, as-needed, on-demand, overflow, peak period or similar use.

“**Affiliate**” (and, with a correlative meaning, “**Affiliated**”) means, with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such Person. As used in this definition, “**control**” means the beneficial ownership (as such term is defined in Rules 13d-3 and 13d-5 of the Securities Exchange Act of 1934, as amended) of 50% or more of the voting interests of the Person.

“**Agreement**” has the meaning set forth in the preamble and includes all subsequent modifications and amendments hereof. References to this Agreement in respect of a particular Site shall include the Site Lease Agreement therefor; and references to this Agreement in general and as applied to all Sites shall include all Site Lease Agreements.

“**Assignable Site**” means the (i) Initial Assignable Sites and (ii) any Non-Assignable Site subject to this Agreement which is converted to an Assignable Site pursuant to a Subsequent Closing.

“**Applicable Standard of Care**” means, with respect to any obligation or performance requirement, the then-current general standard of care in the telecommunications industry applicable to such obligation or performance requirement.

“**Assumption Requirements**” means, with respect to any assignment by Tower Operator, that (i) the applicable assignee has creditworthiness, or a guarantor with creditworthiness, reasonably sufficient to perform the obligations of the assigning party under this Agreement or that the assigning party remains liable for such obligations notwithstanding such assignment, (ii) the applicable assignee is not a Verizon Restricted Party or an affiliate of a Verizon Restricted Party, (iii) the applicable assignee is of good reputation and is one of the top four managers of tower assets in the United States of America, as ranked by numbers of communications towers under management and (iv) the assignee assumes and agrees to perform all of the obligations of the assigning party hereunder.

“**Authorized Representative**” means any of the individuals listed on *Exhibit I*, together with their successors holding equivalent corporate titles.

“**Available Space**” means, as to any Site, the portion of the Tower and Land (i) not constituting Verizon Collocation Space, or (ii) licensed or leased to a Tower Tenant, and that is available for lease to or collocation by any Tower Tenant and all rights appurtenant to such portion, space or area. For the avoidance of doubt, any portion of the Tower or Land subject to a pending application with Verizon Collocator or an existing or prospective Tower Tenant shall not be considered Available Space.

“**Award**” means any amounts paid, recovered or recoverable as damages, compensation or proceeds by reason of any Taking, including all amounts paid pursuant to any agreement with

any Person which was made in settlement or under threat of any such Taking, less the reasonable costs and expenses incurred in collecting such amounts.

“Bankruptcy Code” means Title 11 of the United States Code as amended from time to time, including any successor legislation thereto.

“Bankruptcy Event” means, as to any Person, a proceeding, whether voluntary or involuntary, under the federal bankruptcy Laws, an assignment for the benefit of creditors, trusteeship, conservatorship or other proceeding or transaction arising out of the insolvency of a Person or any of its Affiliates or involving the complete or partial exercise of a creditor’s rights or remedies in respect of payment upon a breach or default in respect of any obligation, or any similar proceeding under foreign or state Law.

“Business Day” means any day other than a Saturday, a Sunday, a federal holiday or any other day on which banks in New York City are authorized or obligated by Law to close.

“Cables” means co-axial cabling, electrical power cabling, ethernet cabling, fiber-optic cabling, remote electrical tilt antenna controller cabling, connector, adaptor, or any other cabling or wiring necessary for operating Communications Equipment together with any associated conduit piping necessary to encase or protect any such cabling.

“Claims” means any claims, demands, assessments, actions, suits, damages, obligations, fines, penalties, court costs, liabilities, losses, adjustments, costs and expenses (including reasonable fees and expenses of attorneys and other appropriate professional advisers).

“Collateral Agreements” means the following documents entered into as of the Effective Date: (i) the Management Agreement, (ii) the Tower Operator General Assignment and Assumption Agreement and (iii) the Transition Services Agreement.

“Collocation Agreement” means an agreement entered into by a Verizon Group Member (prior to the Effective Date and, as to an Assignable Site, assigned to Tower Operator pursuant to the Sales Transaction) or Tower Operator (on or after the Effective Date), on the one hand, and a third party (other than any agreement between a Verizon Group Member and a third party that is an Affiliate of the Verizon Group Member on the Effective Date), on the other hand, pursuant to which such Verizon Group Member, as to a Non-Assignable Site, or Tower Operator, as to an Assignable Site, as applicable, rents or licenses to such third party space at any Site (including space on a Tower), including all amendments, modifications, supplements, assignments and guaranties related thereto (it being understood that in the case of each Site subject to a master collocation agreement, the Collocation Agreement will be comprised of the applicable master collocation agreement and the applicable site lease agreement with respect to such Site (including any rights, interests and provisions incorporated therein)). For clarity: (i) utility and power-sharing agreements between a Verizon Group Member and a third party are not Collocation Agreements, but (ii) agreements between a Verizon Group Member, as to a Non-Assignable Site, or Tower Operator, as to an Assignable Site, and a governmental entity or other third party providing for the any Person’s use of any Site on a no-cost, in-kind or below market basis are Collocation Agreements.

“Communications Equipment” means, as to any Site, all equipment installed at (i) the Verizon Collocation Space by or with respect to any Verizon Collocator or any Acceptable Affiliate and (ii) any other portion of the Site with respect to a Tower Tenant, for the provision of current or future voice, video, internet and other data services, and any other services permitted under Section 9(b), which equipment shall include, among other things, switches, antennas, including microwave antennas, panels, conduits, flexible transmission lines, Cables, radios, amplifiers, filters, interconnect transmission equipment, associated mounting equipment and all associated software and hardware (including but not limited to Smart Bias Tees), and will include any modifications, replacements and upgrades to such equipment (regardless of frequency or technology), as well as replacement or alternative equipment used by the Verizon Collocators or any Acceptable Affiliate in providing voice, video, internet and other data services or any other services permitted under Section 9(b), whether at the Effective Date or in the future.

“Communications Facility” means, as to any Site, (i) the Verizon Collocation Space, together with all Verizon Communications Equipment and Verizon Improvements at such Site (with respect to the Verizon Collocators) or (ii) any other portion of the Site leased to or used or occupied by a Tower Tenant, together with all of such Tower Tenant Communications Equipment and such Tower Tenant Improvements at such Site (with respect to such Tower Tenant)

“Emergency” means any event that causes, has caused or is reasonably likely to imminently cause (i) any bodily injury, personal injury or material property damage, (ii) the suspension, revocation, termination or any other material adverse effect as to any Governmental Approvals reasonably necessary for the use or operation of Communications Equipment or a Site, (iii) any material adverse effect on the ability of any Verizon Collocator, or any Tower Tenant, to operate Communications Equipment at any Site, (iv) any failure of any Site to comply in any material respect with applicable FCC or FAA regulations or other licensing requirements or (v) the termination of a Ground Lease.

“Environmental Law” or **“Environmental Laws”** means any federal, state or local statute, Law, ordinance, code, rule, regulation, order or decree regulating, relating to or imposing liability or standards of conduct concerning protection of the environment or public or workplace health and safety as may now or at any time hereafter be in effect, including the following, as the same may be amended or replaced from time to time, and all regulations promulgated under or in connection therewith: the Superfund Amendments and Reauthorization Act of 1986; the Comprehensive Environmental Response, Compensation, and Liability Act of 1980; the Clean Air Act; the Clean Water Act; the Toxic Substances Control Act of 1976; the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act; the Hazardous Materials Transportation Act; and the Occupational Safety and Health Act of 1970.

“Excluded Equipment” means (i) any Verizon Communications Equipment or Verizon Improvements and (ii) any Tower Tenant Communications Equipment or Tower Tenant Improvements.

“FAA” means the United States Federal Aviation Administration or any successor federal Governmental Authority performing a similar function.

“**FCC**” means the United States Federal Communications Commission or any successor Governmental Authority performing a similar function.

“**Force Majeure**” means strike, riot, act of God (including, but not limited to, wind, lightning, rain, ice, earthquake, floods, or rising water), nationwide shortages of labor or materials, war, civil disturbance, act of the public enemy, explosion, aircraft or vehicle damage to a Site, natural disaster, governmental Laws, regulations, orders or restrictions.

“**Governmental Approvals**” means all licenses, permits, franchises, certifications, waivers, variances, registrations, consents, approvals, qualifications, determinations and other authorizations to, from or with any Governmental Authority.

“**Governmental Authority**” means, with respect to any Person or any Site, any foreign, domestic, federal, territorial, state, tribal or local governmental authority, administrative body, quasi-governmental authority, court, government or self-regulatory organization, commission, board, administrative hearing body, arbitration panel, tribunal or any regulatory, administrative or other agency, or any political or other subdivision, department or branch of any of the foregoing, in each case having jurisdiction over such Person or such Site.

“**Ground Lease**” means, as to any Leased Site, the ground lease, sublease, or any easement, license or other agreement or document pursuant to which Tower Operator as to an Assignable Site, or the Verizon Ground Lease Party as to a Non-Assignable Site, holds a leasehold or subleasehold interest, leasehold or subleasehold estate, easement, license, sublicense or other interest in such Site, together with any extensions of the term thereof (whether by exercise of any right or option contained therein or by execution of a new ground lease or other instrument providing for the use of such Site), and including all amendments, modifications, supplements, assignments and guarantees related thereto.

“**Ground Lessor**” means, as to a Leased Site, the “**lessor**,” “**sublessor**,” “**landlord**,” “**licensor**,” “**sublicensor**” or similar Person under the related Ground Lease.

“**Hazardous Materials**” means and includes petroleum products, flammable explosives, radioactive materials, asbestos or any material containing asbestos, polychlorinated biphenyls or any hazardous, toxic or dangerous waste, substance or material, in each case, defined as such (or any similar term) or regulated by, in or for the purposes of Environmental Laws, including Section 101(14) of the Comprehensive Environmental Response, Compensation, and Liability Act of 1980.

“**Horizontal Zone**” means the space that is perpendicular to a Verizon Collocator’s vertical space on a Tower equal to 15 feet from the exterior face of the Tower in all directions; provided that such space shall not include any space beyond the outer boundaries of the Site.

“**Improvements**” means, as to each Site, the Tower Operator Improvements, the Tower Tenant Improvements (if any), and the Verizon Improvements.

“**Included Property**” means, with respect to each Site, (i) the Land related to such Site (including the applicable interest in any Ground Lease), (ii) the Tower located on such Site (including the Verizon Collocation Space) and (iii) the Tower Operator Improvements and the

Tower Related Assets with respect to such Site; but excluding, in each case of (i), (ii) and (iii), any Excluded Asset and all Tower Tenant Communications Equipment.

“Indemnified Party” means a Verizon Indemnatee or a Tower Operator Indemnatee, as the case may be.

“Initial Assignable Sites” means the Sites set forth on *Exhibit B*.

“Investment Grade” means that the corporate credit rating for an entity satisfies at least two of the following:

(1) with respect to Moody’s Investors Service, Inc. (or any successor company acquiring all or substantially all of its assets), a rating of Baa3 (or its equivalent under any successor rating category of Moody’s) or better;

(2) with respect to Standard & Poor’s Ratings Group (or any successor company acquiring all or substantially all of its assets), a rating of BBB- (or its equivalent under any successor rating category of S&P) or better; and

(3) with respect to Fitch Inc., a subsidiary of Fimalac, S.A. (or any successor company acquiring all or substantially all of its assets), a rating of BBB- (or its equivalent under any successor rating category of Fitch) or better.

“Land” means, with respect to each Site, the tracts, pieces or parcels of land constituting such Site, together with all easements, rights of way and other rights appurtenant thereto.

“Law” means any federal, state or local law, statute, common law, rule, code, regulation, ordinance or order of, or issued by, any Governmental Authority, including without limitation any standards (including but not limited to engineering standards or wind speed requirements) which are applied to a Site according to any such applicable law, statute, common law, rule, code, regulation, ordinance or order.

“Leased Site” means the Assignable Sites that are leased by Tower Operator and the Non-Assignable Sites that are leased by a Verizon Ground Lease Party, in either case, pursuant to a Ground Lease, which Sites are identified on *Exhibit A* or *Exhibit B* as Leased Sites. If a Site is not a Leased Site, such Site is an Owned Site hereunder.

“Liens” means, with respect to any asset, any mortgage, lien, pledge, security interest, charge, attachment or encumbrance of any kind in respect of such asset.

“Master Agreement” means the Master Agreement, dated as of February 5, 2015, by and among American Tower Corporation, a Delaware corporation, Verizon Parent, ATC Sequoia LLC, a Delaware limited liability company, the Verizon Lessors and the Sale Site Subsidiaries.

“Master Lease Agreement” means the MPL Site Master Lease Agreement, dated of even date herewith, by and among the Verizon Collocators (as defined therein), Verizon Parent, and ATC Sequoia LLC, a Delaware limited liability company.

“Master Prepaid Lease” means the Master Prepaid Lease, dated of even date herewith, by and among the Verizon Lessors, Verizon Parent, and ATC Sequoia LLC, a Delaware limited liability company.

“Memorandum of Site Lease Agreement” means as to any Site, a recordable memorandum of a Site Lease Agreement supplement to this Agreement, in substantially the form of *Exhibit D* attached to this Agreement.

“MLA Ground Space” means, with respect to any Site, 432 square feet of Land, plus reasonable amounts of additional space for necessary stoops, overhang for GPS equipment and room for doors on any structure located on the MLA Ground Space to open and close.

“Modifications” means the construction or installation of Improvements on any Site or any part of any Site after the Effective Date, or the alteration, replacement, modification or addition to any Improvement on any Site after the Effective Date, whether Severable or Non-Severable.

“Non-Assignable Site” means, for purposes of this Agreement and until any such Site is converted to an Assignable Site as provided herein, each Site that is identified on *Exhibit A*, but is not identified as an Assignable Site on *Exhibit B* and is therefore subject to this Agreement as a Non-Assignable Site as of the Effective Date.

“Non-Restorable Site” means a Site that has suffered a casualty that damages or destroys all or a Substantial Portion of such Site, or a Site that constitutes a non-conforming use under applicable Zoning Laws prior to such casualty, in either case such that either (i) Zoning Laws would not allow Tower Operator to rebuild a comparable replacement Tower on the Site substantially similar to the Tower damaged or destroyed by the casualty or (ii) Restoration of such Site under applicable Zoning Law, using commercially reasonable efforts, in a period of time that would enable Restoration to be commenced (and a building permit issued) within four months (or if not capable of being commenced (and a building permit issued) within such four-month period, then within a reasonable period of time not to exceed one year, provided that the Tower Operator is actively and diligently pursuing Restoration) after the casualty, would not be possible or would require either (A) obtaining a change in the zoning classification of the Site under applicable Zoning Laws, (B) the filing and prosecution of a lawsuit or other legal proceeding in a court of law or (C) obtaining a zoning variance, special use permit or any other permit or approval under applicable Zoning Laws that cannot reasonably be obtained by Tower Operator.

“Non-Severable” means, with respect to any Modification, any Modification that is not a Severable Modification.

“Order” means an administrative, judicial, or regulatory injunction, order, decree, judgment, sanction, award or writ of any nature of any Governmental Authority.

“Owned Sites” means the Sites which are owned by Tower Operator in fee simple, which Sites are identified on *Exhibit A* or *Exhibit B* as Owned Sites.

“Person” means any individual, corporation, limited liability company, partnership, association, trust or any other entity or organization, including a Governmental Authority.

“Prime Rate” means the rate of interest reported in the “Money Rates” column or section of The Wall Street Journal (Eastern Edition) as being the prime rate on corporate loans of larger U.S. Money Center Banks, or if The Wall Street Journal is not in publication on the applicable date, or ceases prior to the applicable date to publish such rate, then the rate being published in any other publication acceptable to the Verizon Collocators and Tower Operator as being the prime rate on corporate loans from larger U.S. money center banks shall be used.

“Proceeds” means all insurance moneys recovered or recoverable by any Verizon Ground Lease Party, Verizon Collocator or Tower Operator as compensation for casualty damage to any Site (including the Tower and Improvements of such Site).

“Reserved Property” means the Land beneath any mobile telephone switching office and other permanent structures (for the avoidance of doubt, other than a Tower) and any fuel tanks associated with any such office, in each case on the Sites set forth on *Exhibit P* attached hereto and any replacement thereof or substitution therefor with a similar structure (which for the avoidance of doubt shall mean a structure with similar or smaller dimensions in the aggregate than the structure being replaced and that the placement, size and configuration of the new structure cannot have the effect of materially decreasing the available ground space within such Site) for so long as any Verizon Group Member maintains (without regard to any demolition in connection with the planned replacement thereof or substitution therefor and any period of construction or restoration thereof) such structures or any replacement thereof or substitution therefor with a similar structure.

“Restoration” means, as to a Site that has suffered casualty damage or is the subject of a Taking, such restoration, repairs, replacements, rebuilding, changes and alterations, including the cost of temporary repairs for the protection of such Site, or any portion of such Site pending completion of action, required to restore the applicable Site (including the Tower and Improvements on such Site but excluding any Verizon Communications Equipment or Verizon Improvements, the restoration of which shall be the cost and expense of the relevant Verizon Collocator (provided that such exclusion will not affect any right that a Verizon Indemnitee or a Verizon Group Member has to pursue remedies or obtain indemnification from Tower Operator or any other person), and excluding any Tower Tenant Communications Equipment or Tower Tenant Improvements, the restoration of which shall be the cost and expense of Tower Operator or such Tower Tenant) to a condition that is at least as good as the condition that existed immediately prior to such damage or Taking (as applicable), and such other changes or alterations as may be reasonably acceptable to the relevant Verizon Collocator and Tower Operator or required by Law.

“Revenue Sharing” means any requirement under a Ground Lease to pay to Ground Lessor a share of the revenue derived from, or an incremental payment triggered by, a sublease, license or other occupancy agreement at the Site subject to such Ground Lease.

“Right of Substitution” means the right of a Verizon Collocator to remove the Verizon Communications Equipment from the Verizon Primary Tower Space or Verizon Primary Ground

Space at a Site and move same to Available Space on such Site by relocation of the portion of its Communications Facility in such space to a portion of such Available Space, such that the resulting space occupied by such Verizon Collocator and the Verizon Communications Equipment is not larger than the Verizon Primary Tower Space or Verizon Primary Ground Space, as applicable, in accordance with and subject to the limitations contained in Section 10.

“**Secured Tower Operator Loan**” means any loans, bonds, notes or debt instruments secured by all or any portion of Tower Operator’s interest in this Agreement, including a collateral assignment of any rights of Tower Operator under this Agreement, under any Transaction Document or under any related agreements or secured by the pledge of equity interests in Tower Operator.

“**Severable**” means, with respect to any Modification, any Modification that can be readily removed from a Site or portion of such Site without damaging it in any material respect or without diminishing or impairing the value, utility, useful life or condition that the Site or portion of such Site would have had if such Modification had not been made (assuming the Site or portion of such Site would have been in compliance with this Agreement without such Modification). For purposes of this Agreement, the addition or removal of generators or similar systems used to provide power or back-up power at a Site shall be considered a Severable Modification.

“**Shelter**” means a walk-in ground shelter for purposes of housing Communications Equipment, heating, ventilation and air conditioning units, generators and other equipment related to the use and operation of Communications Equipment. For the avoidance of doubt, “Shelters” do not include outside equipment cabinets.

“**Site**” means each parcel of Land subject to this Agreement from time to time, all of which are identified on *Exhibit A* hereto, as such exhibit may be amended or supplemented as provided in this Agreement and the Master Agreement, and the Tower and Tower Operator Improvements located thereon. As used in this Agreement, reference to a Site includes Non-Severable Modifications, but shall not include Severable Modifications, any Verizon Improvements, Verizon Communications Equipment, any Tower Tenant Improvements or Tower Tenant Communications Equipment.

“**Site Expiration Date**” means, as to any Leased Site, if arrangements have not been entered into to secure the tenure of the relevant Ground Lease pursuant to an extension, new Ground Lease or otherwise, one day prior to the expiration of the relevant Ground Lease (as the same may be amended, extended or renewed pursuant to the terms of this Agreement) provided that if Tower Operator is engaged in good faith discussions with the Ground Lessor for the negotiation of a Ground Lease extension, the Site Expiration Date for such Site shall be extended until the earliest of (i) the termination of such negotiations, (ii) 12 months after the expiration of the Ground Lease, and (iii) Ground Lessor’s issuance to a Verizon Group Member or Tower Operator of a notice of eviction.

“**Site Lease Agreement**” means, as to any Site, a supplement to this Agreement, in substantially the form of *Exhibit C-1* attached to this Agreement.

“Subsequent Closing” means the conversion of a Non-Assignable Site into an Assignable Site subsequent to the Effective Date.

“Subsequent Closing Date” means, with respect to each Subsequent Closing, the date on which such Subsequent Closing is deemed to have occurred.

“Substantial Portion” means, as to a Site, so much of such Site (including the Land, Tower and Improvements of such Site, or any portion of such Site) that (i) when subject to a Taking, leaves the untaken portion unsuitable (after application of the proceeds of any Taking, any available insurance proceeds and such funds of Tower Operator as are reasonable under the circumstances) for the continued feasible and economic operation of such Site for owning, operating, managing, maintaining and leasing towers and other wireless infrastructure, or (ii) when damaged as a result of a casualty, cannot reasonably be repaired with insurance proceeds and such additional funds of Tower Operator as are reasonable under the circumstances in order to continue the feasible and economic operation of such Site for owning, operating, managing, maintaining and leasing towers and other wireless infrastructure.

“Taking” means, as to any Site, any condemnation or exercise of the power of eminent domain by any Governmental Authority, or any taking in any other manner for public use, including a private purchase, in lieu of condemnation, by a Governmental Authority.

“Temporary Coverage Solution” means a mobile tower or a temporary power solution, a temporary transport solution, a temporary relocation of Verizon’s equipment to a tower or other appropriate structure (whether at a Site or another site owned by Tower Operator or one of its Affiliates) or other interim cell siting arrangement (or, with respect to a casualty or a partial Taking, a suitable undamaged or retained portion of such affected Site) under which the Verizon Collocators and their Acceptable Affiliates can continue to offer communications services to its subscribers at a level at least equal to the level of services that were being provided prior to such relocation in the approximate coverage area of a Site.

“Term” means (i) as to each Site, the term during which this Agreement is applicable to such Site as set forth in Section 3; and (ii) as to this Agreement, the period from the Effective Date until the expiration or earlier termination of this Agreement as to all Sites.

“Tower” means the communications towers or other support structures on the Sites from time to time.

“Tower Operator” means, with respect to each Site, the Person identified as the “Tower Operator” opposite such Site on *Exhibit A* and, if applicable, *Exhibit B* hereto, and which is the “Lessor” under the Site Lease Agreement for such Site, in each case together with its permitted successors and assignees hereunder, to the extent the same are permitted to succeed to Tower Operator’s rights hereunder.

“Tower Operator Competitor” means any Person (including such Person’s Affiliates) principally in the business of owning or otherwise controlling wireless communications sites (or the land thereunder) for the purpose of leasing or licensing the right to locate wireless communications equipment on such sites to third party operators of wireless communications systems, but excluding any Verizon Restricted Party and any Verizon Group Member.

“Tower Operator Equipment” means all physical assets (other than real property, interests in real property and Excluded Equipment) located at the applicable Site on or in, or attached to, the Land, Tower Operator Improvements or Towers that are leased to, owned by or operated by Tower Operator pursuant to this Agreement.

“Tower Operator Improvements” means, as to each Site, all (a) Towers, foundations, concrete pads, piers, equipment pads or raised platforms capable of accommodating exterior cabinets or equipment shelters, huts or buildings, electrical service and access for the placement and servicing of Improvements; (b) buildings, huts, Shelters or exterior cabinets; (c) batteries, generators and associated fuel tanks or any other substances, products, materials or equipment used to provide backup power; (d) grounding system (including, without limitation, all buss bars, leads, home-run, buried grounding rings and rods) serving any Tower; (e) fencing; (f) signage; (g) connections for utility service; (h) access road improvements; (i) all marking/lighting systems and light monitoring devices; (j) power transformers serving the Site; and (k) all other improvements or fixtures on or attached to any Site, including any alterations, replacements, modifications or additions thereto. Notwithstanding the foregoing, Tower Operator Improvements do not include any Communications Equipment, any Verizon Improvements, any Tower Tenant Improvements, or the Reserved Property.

“Tower Operator Indemnitee” means Tower Operator and its Affiliates and their respective directors, officers, employees, agents and representatives.

“Tower Operator Negotiated Increased Revenue Sharing Payments” means, with respect to any Leased Site, any requirement under a Ground Lease, or a Ground Lease amendment, renewal or extension, in each case entered into after the Effective Date, to pay to the applicable Ground Lessor a share of the revenue derived from the rent paid under this Agreement, the Master Prepaid Lease, the Master Lease Agreement or any other agreement (including with a Tower Tenant) that is in excess of the Revenue Sharing payment obligation (if any) in effect prior to Tower Operator’s entry into such amendment, renewal or extension after the Effective Date for such Leased Site with respect to the revenue derived from the rent paid under this Agreement, the Master Prepaid Lease, the Master Lease Agreement or any other agreement (including with a Tower Tenant); provided that “Tower Operator Negotiated Increased Revenue Sharing Payments” shall not include any such requirement or obligation (i) existing as of the Effective Date or (ii) arising under the terms of the applicable Ground Lease (as in effect as of the Effective Date) or under any amendment, renewal or extension the terms of which had been negotiated or agreed upon prior to the Effective Date.

“Tower Tenant” means, as to any Site, any Person (other than the Verizon Collocators) that (i) is a “lessee”, “sublessee”, “licensee” or “sublicensee” under any Collocation Agreement affecting the right to use Available Space at such Site (prior to the Effective Date); or (ii) leases, subleases, licenses, sublicenses or otherwise acquires from Tower Operator the right to use Available Space at such Site (from and after the Effective Date).

“Tower Tenant Communications Equipment” means any Communications Equipment owned or leased by a Tower Tenant.

“Tower Tenant Improvements” means, with respect to a Tower Tenant, all improvements or fixtures on or attached to any Site, including any alterations, replacements, modifications or additions thereto, that are the property of any present or future Tower Tenant. All utility connections that provide service to Tower Tenant Communications Equipment, other than those owned by a Verizon Group Member or any Person other than a Tower Tenant, shall be deemed Tower Tenant Improvements. Notwithstanding the foregoing, Tower Tenant Improvements do not include any Communications Equipment or any Verizon Improvements.

“Tower Tenant Related Party” means Tower Tenant and its Affiliates, and its and their respective directors, officers, employees, agents and representatives.

“Transition Services Agreement” means that certain Transition Services Agreement among Verizon Parent, Tower Operator and the other parties thereto of even date herewith.

“Transaction Documents” means this Agreement, the Master Agreement, the Master Prepaid Lease, the Master Lease Agreement, the Collateral Agreements and all other documents to be executed by the Parties in connection with the consummation of transactions contemplated by the Master Agreement, the Master Prepaid Lease, the Master Lease Agreement and this Agreement.

“Verizon” means Verizon Parent and Affiliates thereof that are parties to the Master Agreement.

“Verizon Collocator” means, with respect to each Site, the Person identified as the “Verizon Collocator” opposite such Site on *Exhibit B* and, if applicable, *Exhibit A* hereto, and which shall be the “Lessee” under the Site Lease Agreement for such Site, in each case together with its permitted successors and assignees hereunder, to the extent the same are permitted to succeed to such Verizon Collocator’s rights under this Agreement.

“Verizon Communications Equipment” means any Communications Equipment at a Site owned or leased and used (subject to Section 9(b)) by one or more of the Verizon Collocators and any Acceptable Affiliate.

“Verizon Ground Lease Party” means each Verizon Group Member that, at any applicable time during the Term of this Agreement, has not yet contributed its right, title and interest in the Included Property of a Non-Assignable Site to Tower Operator pursuant to the Master Agreement.

“Verizon Group” means, collectively, Verizon Parent and its Affiliates (including each Verizon Lessor, each Verizon Ground Lease Party and each Verizon Collocator whose names are set forth in the signature pages of this Agreement, the Master Prepaid Lease, the Master Lease Agreement, any Site Lease Agreement or the Master Agreement and any Affiliate of Verizon Parent that at any time becomes a “sublessee” under this Agreement or the Master Lease Agreement in accordance with the provisions of this Agreement or the Master Lease Agreement or a sublessor under the Master Prepaid Lease in accordance with the provisions of such agreement).

“Verizon Group Member” means each member of the Verizon Group.

“Verizon Guarantor” means Verizon Communications Inc., a Delaware corporation, and its permitted successors and assigns (to the extent permitted or required hereunder).

“Verizon Improvements” means, as to each Site, (a) precast concrete pads, piers, equipment pads or raised platforms, in each case, used in connection with Verizon Communications Equipment or Verizon Improvements; (b) buildings, huts, Shelters or exterior cabinets used to house Verizon Communications Equipment, regardless of whether housing any Tower Tenant’s Communications Equipment or any property of Tower Operator, any Tower Tenant or any other person (but in the case of Tower Tenants, only with respect to Communications Equipment or property existing in such buildings, huts, Shelters or exterior cabinets as of the Effective Date, or replacements of such Communications Equipment or property); (c) batteries, rectifiers, generators and associated fuel tanks owned by any Verizon Collocator and supporting Verizon Communications Equipment or Verizon Improvements or any other substances, products, materials or equipment used to provide backup power to Verizon Communications Equipment or Verizon Improvements; (d) grounding system (including, without limitation, all buss bars, leads, home-run, buried grounding rings and rods) serving Verizon Communications Equipment or Verizon Improvements, regardless of whether also serving any Communications Equipment or Improvements of any Tower Tenant or of Tower Operator; (e) signage for Verizon Communications Equipment or Verizon Improvements; (f) connections for utility service from Verizon Communications Equipment to the meter (or if meters have not been installed, then connections from Verizon Communications Equipment to the utility service hookup); (g) steel platforms used to support radios or carrier deployed site components and mounting platforms, antenna mounts and platforms, ice bridges, t-arms mounts, boom gate mounts, ring mounts, hoisting grip equipment and other hardware constituting a tower platform or other mounting device to hold Verizon Communications Equipment; (h) all marking/lighting systems and light monitoring devices: (1) contained in or exclusively serving the buildings, huts, Shelters or exterior cabinets described in clause (b), above, (2) installed to support base transmission system (BTS), night maintenance with respect to those systems protecting BTS of any Verizon Collocator and related equipment, or (3) relating to the tower light monitoring system and alarm data communications equipment serving the Site and located in the buildings, huts, shelters or exterior cabinets described in clause (b), above; (i) wave guide entries; (j) stoops; (k) GPS equipment; and (l) such other equipment, alterations, replacements, modifications, additions, and improvements as may be installed at the Site solely in connection with Verizon Communications Equipment and/or Verizon Improvements and any other items (Y) that are paid for exclusively by any Verizon Collocator, or (Z) as to which title thereto is expressly vested in any Verizon Collocator pursuant to the terms of this Agreement. All utility connections that provide service to Verizon Communications Equipment, including those providing access and backhaul services, and all Improvements or other assets used in connection with any switching or wireline business of any Verizon Group Member (including any mobile telephone switching office and the switching and related equipment located at a Site), or any other Improvements owned by any Verizon Collocator or any Acceptable Affiliate and not used in connection with the Collocation Operations, are deemed Verizon Improvements. For avoidance of doubt (and regardless of whether expressly so stated above), Verizon Improvements do not include any Communications Equipment, any Land or any Towers.

“Verizon Indemnitee” means each Verizon Ground Lease Party, each Verizon Collocator and each of their respective Affiliates, together with their respective directors, members,

managers, officers, employees, agents and representatives (except Tower Operator and its Affiliates and any agents of Tower Operator or its Affiliates).

“**Verizon Parent**” means Verizon Communications Inc., a Delaware corporation.

“**Verizon Primary Tower Space RAD Center**” means, in respect of each Tower, the RAD center on such Tower with the largest portion of the Verizon Communications Equipment attached, which RAD center shall be identified in the applicable Site Lease Agreement for each Site.

“**Verizon Restricted Party**” means any Person principally in the business of providing wireline local exchange carrier or wireless services or voice communications services, multimedia and video sessions and other data services over internet protocol networks (including, without limitation, each of the Persons listed on *Exhibit H*) and any of such Person’s Affiliates.

“**Wind Load Surface Area**” means with respect to each antenna, remote radio unit or other tower mounted equipment, the area in square inches determined by multiplying the two largest dimensions of the length, width and depth of such antenna, remote radio unit or other tower mounted equipment; provided that all mounts and Cables are deemed to have zero Wind Load Surface Area.

“**Zoning Laws**” means any zoning, land use or similar Laws, including Laws relating to the use or occupancy of any communications towers or property, building codes, development orders, zoning ordinances, historic preservation laws and land use regulations.

(b) Terms Defined Elsewhere in this Agreement. In addition to the terms defined in Section 1(a), the following terms are defined in the Section or part of this Agreement specified below:

<u>Defined Term</u>	<u>Section</u>
Abandonment Fee	Section 3(d)
Additional Equipment	Section 9(d)
Additional Ground Space	Section 11(a)
Annual Escalator	Section 4(a)
Approval Work	Section 9(e)(ii)(C)(1)
Approved Monitoring Systems	Section 20(a)(ii)
ASR	Section 6(a)(iii)
Backhaul Agreements	Section 8(e)
Casualty Notice	Section 30(a)

<u>Defined Term</u>	<u>Section</u>
Chosen Courts	Section 33(b)
Effective Date	Preamble
Effective Date Ground Space	Section 9(a)(i)
Effective Date Tower Space	Section 9(a)(ii)
Financial Advisors	Section 28(a)
Indemnifying Party	Section 13(i)
Initial Period	Section 4(b)
In-Kind Tenant	Section 8(f)
New Backhaul Agreement	Section 8(e)
NOTAM	Section 20(g)(i)
Party	Preamble
Per-Site Rent Amount	Section 4(a)
Qualifying Transferee	Section 16(b)(ii)
Reserved Verizon Loading Capacity	Section 6(a)(ii)
Rent Payment Detail	Section 4(a)
Rental Documentation	Section 4(f)
Restorable Site	Section 30(a)
Sales Transaction	Recitals
Site Engineering Application	Section 9(e)(i)
Subsequent Use	Section 8(a)
TCS Trigger	Section 32(a)
Telecom Affiliate	Section 19(a)
Termination Date	Section 3(b)
Termination Notice	Section 3(c)
Third Party Claim	Section 13(c)(i)

<u>Defined Term</u>	<u>Section</u>
Third Party Communications Equipment	Section 6(a)(iv)
Tower Operator Extension or Relocation Notice	Section 5(d)(iii)
Tower Operator Work	Section 7(c)
Unused Existing Effective Date Capacity	Section 6(a)(ii)
Verizon Assignee	Section 16(b)(i)
Verizon Collocation Space	Section 9(a)
Verizon Collocator Obligations	Section 34(a)
Verizon Primary Ground Space	Section 9(a)(i)
Verizon Primary Tower Space	Section 9(a)(ii)
Verizon Rent Amount	Section 4(a)
Verizon Reserved Amount of Tower Equipment	Section 9(c)(i)
Verizon Termination Right	Section 3(b)
Verizon Transfer	Section 16(b)(i)

(c) Terms Defined in the Master Agreement. The following defined terms in the Master Agreement are used in this Agreement as defined in the Sections or parts of the Master Agreement listed below:

<u>Defined Term</u>	<u>Section</u>
Collocation Operations	Section 1.1
Excluded Assets	Section 1.1
MPL Sites	Section 1.1
NEPA	Section 1.1
Non-Compliant Site	Section 1.1
Permitted Liens	Section 1.1
Post-Closing Liabilities	Section 1.1
Sale Site Subsidiary	Section 1.1
Tax	Section 1.1

<u>Defined Term</u>	<u>Section</u>
Tower Operator Property Tax Charge	Section 2.10(c)(iv)
Tower Operator's Share of Transaction Revenue Sharing Payments	Section 1.1
Tower Related Assets	Section 1.1
Transition Services Agreement	Recitals
Verizon's Share of Transaction Revenue Sharing Payments	Section 1.1

(d) Terms Defined in the MPL. The following defined terms in the MPL are used in this Agreement as defined in the Sections or parts of the MPL listed below:

<u>Defined Term</u>	<u>Section</u>
Purchase Option	Section 20(a)
Purchase Option Closing Date	Section 20(a)
Tower Operator Lender	Section 1(a)
Verizon Lessor	Preamble

(e) Construction. Unless the express context otherwise requires:

(i) the words "hereof", "herein", and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement;

(ii) the terms defined in the singular have a comparable meaning when used in the plural, and vice versa, and the singular forms of nouns, pronouns and verbs shall include the plural and vice versa;

(iii) any references herein to "\$" are to United States Dollars;

(iv) any references herein to a specific Section, Schedule or Exhibit shall refer, respectively, to Sections, Schedules or Exhibits of this Agreement;

(v) any references to any agreement, document or instrument means such agreement, document or instrument as amended or otherwise modified from time to time in accordance with the terms thereof and, if applicable, hereof;

- (vi) any use of the words “or”, “either” or “any” shall not be exclusive;
- (vii) wherever the word “include,” “includes,” or “including” is used in this Agreement, it shall be deemed to be followed by the words “without limitation”;
- (viii) references herein to any gender include each other gender;
- (ix) any provision requiring a Party to act at its “cost” or “cost and expense” shall mean the sole cost and expense of such Party;
- (x) the table of contents and headings herein are for convenience of reference only, do not constitute part of this Agreement and shall not be deemed to limit or otherwise affect any of the provisions hereof; and
- (xi) the Parties have participated jointly in negotiating and drafting this Agreement. If an ambiguity or a question of intent or interpretation arises, then this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.

Section 2. Grant; Documents; Operating Principles.

(a) Grant. Subject to the terms and conditions of this Agreement, as of the Effective Date as to the Initial Assignable Sites, and thereafter as of the applicable Subsequent Closing Date as to each Non-Assignable Site converted to an Assignable Site hereunder pursuant to a Subsequent Closing, Tower Operator hereby leases to the Verizon Collocators, and the Verizon Collocators hereby lease from Tower Operator, the Verizon Collocation Space of all of the Assignable Sites. Subject to the terms and conditions of this Agreement, as of the Effective Date as to each Non-Assignable Site, until the applicable Subsequent Closing Date with respect to such Site (if any), Tower Operator hereby reserves and makes the Verizon Collocation Space available for the exclusive use and possession of the Verizon Collocators, except as otherwise expressly provided herein, whether or not such Verizon Collocation Space is now or hereafter occupied. Notwithstanding anything to the contrary herein, no leasehold, subleasehold or other real property interest is granted pursuant to this Agreement in the Verizon Collocation Space at any Non-Assignable Site until the Subsequent Closing at which such Non-Assignable Site is converted to an Assignable Site. Tower Operator and the Verizon Collocators acknowledge and agree that for bankruptcy-law purposes this single Agreement is indivisible, intended to cover all of the Sites and for such purposes is not a separate lease and sublease or agreement with respect to individual Sites, and for bankruptcy-law purposes (and without impairing the express rights of any Party hereunder), all Parties intend that this Agreement be treated as a single indivisible Agreement.

(b) Site Lease Agreements. The Site Lease Agreements shall be entered into by Tower Operator and the Verizon Collocators in accordance with the terms of this Agreement and the Master Agreement.

(i) Following the Effective Date, (w) a Verizon Collocator may prepare a Site Lease Agreement for a Site and deliver it to Tower Operator for its approval, not to be

unreasonably withheld, delayed or conditioned, (x) after the 180th day after the Effective Date, Tower Operator may prepare a Site Lease Agreement for a Site and deliver it to the relevant Verizon Collocator for its approval, not to be unreasonably withheld, delayed or conditioned, (y) Tower Operator shall prepare a Site Lease Agreement for a Site, and shall deliver the same to the relevant Verizon Collocator for its approval, not to be unreasonably withheld, delayed or conditioned, no later than 180 days after the first time Tower Operator performs a structural analysis or other work requiring an inventory of such Site for Tower Operator, Verizon Collocator or a Tower Tenant, and (z) Tower Operator shall prepare any amendments to Site Lease Agreements for all Sites, and shall deliver the same to the relevant Verizon Collocator for its approval, not to be unreasonably withheld, delayed or conditioned; provided, however, that:

(A) if a Site Lease Agreement is not entered into with respect to a Site, the Parties shall still have all of the rights and obligations with respect to such Site as provided in this Agreement;

(B) if a Verizon Collocator or an Acceptable Affiliate seeks to install any new Verizon Communications Equipment, or modify any existing Verizon Communications Equipment, at any Site at any time after the Effective Date, then Verizon shall draft a Site Lease Agreement for such Site and provide it to Tower Operator prior to the installation or modification of such Verizon Communications Equipment; provided further that (1) Tower Operator may not object to any Site Lease Agreement based on the type of Verizon Communications Equipment being placed at a Site, it being understood that there are no limitations on the types of Communications Equipment that Verizon Collocator may place at a Site, or at its discretion may place no Verizon Communications Equipment at a Site, and (2) Tower Operator may modify a Site Lease Agreement provided by Verizon to correct factual matters, but Tower Operator may not reject a Site Lease Agreement provided by a Verizon Collocator unless the Verizon Collocator is required to pay the costs of Modifications under Sections 6(a)(ii)(B) or 6(a)(iii) and the Verizon Collocator does not agree to pay such costs and provided further that if Tower Operator rejects a Site Lease Agreement, the parties shall work together in good faith to resolve and finalize the rejected Site Lease Agreement within 30 days after the date of rejection; and

(C) if Tower Operator seeks to allow a Tower Tenant to locate at any Site at any time after the Effective Date, until the Site Lease Agreement is entered into with respect to a Site, Tower Operator may collocate Tower Tenants anywhere on such Site (i) outside of the Effective Date Ground Space as long as such Tower Tenants' ground equipment and Tower Tenant Improvements are located in a manner that will permit the MLA Ground Space to be contiguous with the Effective Date Ground Space, will not cause the Verizon Primary Ground Space to be smaller than it otherwise would have been under Section 9(a)(i)(A) and do not impair the utility of the MLA Ground Space, and (ii) outside of the Effective Date

Tower Space as long as such Tower Tenant's Communications Equipment and Tower Tenant Improvements are located in a manner that will permit the Verizon Primary Tower Space to be contiguous with the Effective Date Tower Space, will not cause the Verizon Primary Tower Space to be smaller than it otherwise would have been under Section 9(a)(ii)(B) and will not cause interference with Verizon Communications Equipment or Verizon Improvements as provided in Section 6(a)(iv), Section 8 or Section 9(k).

(ii) The form of each Site Lease Agreement shall be substantially in the form of *Exhibit C-1* hereto and the form of each amendment to a Site Lease Agreement shall be substantially in the form of *Exhibit C-2* hereto, which forms may not be changed without the mutual agreement of Tower Operator and the relevant Verizon Collocator. The terms and conditions of this Agreement shall govern and control in the event of a discrepancy or inconsistency with the terms and conditions of any Site Lease Agreement, except to the extent otherwise expressly provided in such Site Lease Agreement that has been duly executed and delivered by an Authorized Representative of a Verizon Collocator and by Tower Operator. Notwithstanding the foregoing, any specific requirements relating to the design or construction of the Verizon Communications Equipment or Verizon Improvements imposed by a Governmental Authority shall control over any terms in this Agreement that directly conflict with such specific requirements.

(c) Documents. This Agreement consists of the following documents, as amended from time to time as provided in this Agreement:

(i) This Agreement;

(ii) the Exhibits attached to this Agreement, which are incorporated into this Agreement by this reference:

(iii) Schedules to the Exhibits, which are incorporated into this Agreement by reference, and all Schedules to this Agreement, which are incorporated herein by reference; and

(iv) such additional documents as are incorporated into this Agreement by reference.

(d) Priority of Documents. If any of the documents referenced in Section 2(c) are inconsistent, this Agreement shall prevail over the Exhibits, the Schedules and additional incorporated documents.

(e) Survival of Terms and Provisions. All terms defined in this Agreement and all provisions of this Agreement solely to the extent necessary to the interpretation of the Master Agreement, or any other Transaction Document shall survive after the termination or expiration of this Agreement and shall remain in full force and effect until the expiration or termination of such applicable agreement.

(f) Operating Principles.

(i) During the Term of a Site, Tower Operator shall manage, operate and maintain such Site (including with respect to the entry into, modification, amendment, extension, expiration, termination, structuring and administration of Ground Leases and Collocation Agreements related thereto) (A) in the ordinary course of business, (B) in compliance with applicable Law in all material respects, (C) in a manner consistent in all material respects with the manner in which Tower Operator manages, operates and maintains its portfolio of telecommunications tower sites, (D) in a manner that shall not be less than the Applicable Standard of Care, (E) in compliance with the terms and conditions of all Ground Leases and Tower Tenant agreements applicable to such Site and (F) in compliance with the provisions of this Agreement. To the extent that the standard described in one of the foregoing clauses is higher than the standard described in one of the other clauses, Tower Operator will perform to the highest of the standards. In addition, Tower Operator must (x) be owned or managed by Persons who have a good reputation and at least five years' experience in the management and operation of communications towers in the United States, (y) have creditworthiness, or a guarantor with creditworthiness, reasonably sufficient to perform its obligations hereunder and (z) not be a Verizon Restricted Party.

(ii) During the Term of a Site, the relevant Verizon Collocator shall manage, operate and maintain the Verizon Collocation Space at such Site (A) in the ordinary course of business, (B) in compliance with applicable Law in all material respects, (C) in a manner consistent in all material respects with the manner in which the Verizon Collocator manages, operates and maintains its other collocation spaces and (D) in a manner that shall not be less than Applicable Standard of Care. The foregoing shall not limit the Verizon Collocators' rights to vacate any Verizon Collocation Space or discontinue operation of any Verizon Communications Facility without adversely affecting the Verizon Collocators' rights to any Site under this Agreement.

(iii) The Vice President – Network Operations Support for the Verizon Collocators and the Senior Vice President – US Tower, Operations for Tower Operator shall meet quarterly to discuss overall service level, improvement of services and operating issues under this Agreement, adherence to the operating principles described in this Section 2(f) and any questions or disputes regarding the relative rights and obligations of the Parties under this Agreement.

Section 3. Term and Termination Rights.

(a) Term. The initial term of this Agreement as to each Site shall be for a 10-year period from the Effective Date, and the term of this Agreement as to each Site shall, at the option of the relevant Verizon Collocator, be extended for up to eight additional five-year renewal terms, in each case unless it is terminated earlier pursuant to Section 3, Section 8, Section 25, Section 30 or Section 31 with respect to a Site. A Verizon Collocator shall be deemed to have exercised its option to extend this Agreement for each five-year renewal term, unless the Verizon Collocator provides written notice to Tower Operator of its decision not to exercise any such option for a Site at least 90 days prior to the expiration of the initial 10-year period or any such renewal term, as applicable. Notwithstanding the foregoing and with respect to Leased Site, in

all cases the term of this Agreement as to any Leased Site shall automatically expire on the applicable Site Expiration Date of such Leased Site.

(b) Verizon Collocator Termination Right. Notwithstanding anything to the contrary contained herein, a Verizon Collocator shall have the right to terminate its lease or other right to occupy the Verizon Collocation Space at any Site (i) on the tenth anniversary of the Effective Date and on the last day of each successive five-year period thereafter; (ii) at any time in accordance with Section 3(e) or Section 8(a); (iii) at any time if any Law or Order hereinafter enacted or ordered prohibits or materially interferes with any use of the Verizon Collocation Space at such Site that is permitted under Section 9(b), so long as at least one other wireless carrier at the Site cannot (or, if the Verizon Collocator is the sole tenant at the Site, another wireless carrier could not) legally use the Tower at such Site for wireless operations without material interference by no fault of such other carrier's; (iv) if in connection with such termination, the Verizon Collocator enters into a new lease of tower space at a different site owned by Tower Operator as of the Effective Date and provided (A) such new lease is for at least the same amount of rent as the Site for which the related lease is being terminated, (B) such new lease shall allow for equipment entitlements consistent with those set forth in that certain Master Lease Agreement dated June 11, 1999, as amended, between American Tower, L.P. and Cellco Partnership, a Delaware general partnership, dba Bell Atlantic Mobile, (C) any such termination right pursuant to this clause (iv) may only be exercised on or after the fourth anniversary of the Effective Date, and (D) Verizon Collocator may not exercise more than 25 terminations (less the number of Sites with respect to which the Master Lease Agreement is terminated pursuant to Section 3(b) of the Master Lease Agreement during such 12 month period, it being acknowledged and agreed that the 25 Site limitation in any such 12 month period contained herein and therein is a single aggregated limitation with respect to each such 12 month period) pursuant to this clause (iv) in any 12-month period; or (v) at any time after the tenth anniversary of the Effective Date upon the inability of the Verizon Collocator (after using commercially reasonable efforts) to obtain or maintain any Governmental Approval necessary for the operation of Verizon's Communications Facility at such Site; provided, however, that the Verizon Collocator may not assert the termination right in clause (v) if the Verizon Collocator (x) cannot maintain or obtain or otherwise forfeits a Governmental Approval as a result of the violation of any Laws by the Verizon Collocator or its Affiliates or any enforcement action or proceeding brought by any Governmental Authority against the Verizon Collocator or its Affiliates because of any alleged wrongdoing by the Verizon Collocator or its Affiliates, or (y) does not have such Governmental Approval on the Effective Date and such Governmental Approval was required on the Effective Date (each such date, a "**Termination Date**" and such rights, collectively, the "**Verizon Termination Right**").

(c) Exercise by a Verizon Collocator. To exercise a Verizon Termination Right with respect to any Site, a Verizon Collocator shall give Tower Operator written notice of such exercise (the "**Termination Notice**"), not less than 90 days prior to any Termination Date (or such lesser period as may be prescribed by another provision of this Agreement). If a Verizon Collocator exercises a Verizon Termination Right as to a Site, then the Verizon Collocator shall not be required to pay the Per-Site Rent Amount, or any other amounts with respect to such Site for the period occurring after the Termination Date specified in the applicable Termination Notice and, as of such Termination Date, the Site Lease Agreement for such Site shall be terminated and the rights, duties and obligations of the Verizon Collocator (and any of its

Affiliates with rights hereunder) and Tower Operator in this Agreement with respect to such Site shall terminate as of the Termination Date for such Site except the rights, duties and obligations set forth in Section 3(d) and such other rights, duties and obligations with respect to such Site that expressly survive the termination of this Agreement with respect to such Site.

(d) Obligations Following Verizon Collocator Termination. Upon the Termination Date of any Site, Verizon Collocator shall, within thirty (30) days after such Termination Date, vacate the Verizon Collocation Space of such Site and either (i) remove the Verizon Communications Equipment or (ii) abandon the Verizon Communications Equipment and pay Tower Operator a one-time abandonment fee (the "**Abandonment Fee**") of \$10,000, and the rights and title to, and interests in, such Verizon Communications Equipment shall pass to Tower Operator (on an as-is, where-is basis, without any representation or warranty by Verizon Collocator). Notwithstanding the foregoing, or any provision herein to the contrary, Verizon Collocator shall not abandon any ground-based electronics, batteries, fuel tanks and Hazardous Materials that Verizon Collocator brought to or used at the Site, all of which shall be removed by Verizon Collocator from each Site by or before the applicable Termination Date of such Site. Verizon Collocator's right to occupy and use the Verizon Collocation Space of a Site pursuant to this Agreement shall be terminated as of the Termination Date of such Site. At the request of either a Verizon Collocator or Tower Operator, the appropriate Parties shall enter into documentation, in form and substance reasonably satisfactory to such Parties, evidencing any termination of a Verizon Collocator's rights at any Site pursuant to this Agreement.

(e) Decommissioning. Any Verizon Collocator may terminate this Agreement at any time with respect to any Site if the Verizon Collocator elects to decommission its use of the Verizon Collocation Space at such Site, upon 30 days' prior written notice to Tower Operator; provided, however, that (i) upon any termination pursuant to this Section 3(e), the Verizon Collocator shall pay Tower Operator a sum equal to the net present value of the remaining Verizon Rent Amount for such Site until the end of the initial term or the then-current renewal term, as applicable, calculated using an 8% discount rate, which amount shall be due and payable on or before the effective date of the termination of this Agreement with respect to such Site, and (ii) during the 24 month period beginning on the Effective Date and during each successive 24 month period thereafter, the Verizon Collocators may terminate this Agreement pursuant to this Section 3(e) with respect to no more than 150 Sites (less the number of Sites with respect to which the Master Lease Agreement is terminated pursuant to Section 3(e) of the Master Lease Agreement during such 24 month period, it being acknowledged and agreed that the 150 Site limitation in any such 24 month period contained herein and therein is a single aggregated limitation with respect to each such 24 month period).

(f) Verizon Rent Amount. For the avoidance of doubt, subject to Section 25(b)(ii) and Section 25(l), upon the termination of this Agreement as to any Site, such Site will not be included in any subsequent calculation of the Verizon Rent Amount, and the Verizon Rent Amount for the month of termination will be prorated as provided in Section 4(b).

(g) Termination. If this Agreement terminates with respect to any Site, all of the rights and duties of this Agreement with respect to such Site shall terminate at such time, unless otherwise expressly provided herein.

Section 4. Rent.

(a) Rent. On the first day of each calendar month during the Term, as to all Sites that are subject to this Agreement as of the first day of such calendar month, the Verizon Collocators shall pay Tower Operator the Verizon Rent Amount. "Verizon Rent Amount" means an amount per month that is equal to (i) the number of Sites then subject to this Agreement and as to which the Verizon Collocators' rent obligation has not terminated as provided by Section 4(d), multiplied by the Per-Site Rent Amount plus (ii) any amounts payable with respect to Additional Equipment in accordance with Section 9(d) or Additional Ground Space in accordance with Section 11(a). The "Per-Site Rent Amount" means \$1,900, and together with any amounts payable for Additional Equipment and Additional Ground Space, subject to an increase of 2% in the Per-Site Rent Amount applicable immediately prior to such anniversary (the "Annual Escalator") on an annual basis during the Term of this Agreement on the first day of the calendar month following the one-year anniversary of the Effective Date and each one-year anniversary thereafter (unless the Effective Date is on the first day of a month in which event the Annual Escalator shall be applied on each anniversary of the Effective Date). The Verizon Collocators may, but are not required to, deliver a statement to the Tower Operator allocating the payment of the Verizon Rent Amount on a Site by Site basis (which may, but is not required to, include, among other things, the application of set off or any other adjustments that the Verizon Collocators are entitled to make pursuant to this Agreement) (the "Rent Payment Detail"). Tower Operator must apply the payment in the manner designated in the Rent Payment Detail (without prejudice to its rights to contest the amount of such payment if it believes that the amount paid is less than the Verizon Rent Amount due).

(b) Prorated Rent Payments. If the Effective Date is a day other than the first day of a calendar month, (i) the Verizon Rent Amount for the period from the Effective Date through the end of the calendar month during which the Effective Date occurs (the "**Initial Period**") shall be prorated on a daily basis, and shall be included in the calculation of and payable with the Verizon Rent Amount for the first full calendar month of the Term, and (ii) the Verizon Collocators shall timely pay, to the extent they have not already paid, to each Ground Lessor directly, the rents, fees and other charges due and payable under the respective Ground Lease for the Initial Period (provided, that the foregoing shall not alter the apportionment of liability for such rents, fees and other charges between Verizon Parent and Tower Operator pursuant to the Master Agreement). If the date of the expiration of the Term as to any Site is a day other than the last day of a calendar month, the Verizon Rent Amount for such calendar month shall be prorated on a daily basis (and if such proration results in an overpayment of the Verizon Rent Amount for such calendar month, the Verizon Collocators shall be entitled to deduct the excess from the following month's payment of the Verizon Rent Amount, or if such excess is greater than the following month's payment of the Verizon Rent Amount, Tower Operator shall repay such excess to the Verizon Collocators within 30 days after the end of such following month).

(c) Revenue Sharing Payments. The Verizon Collocators shall pay to Tower Operator (or to the applicable Ground Lessor (i) if required to be paid directly to such Ground Lessor by the terms of the applicable Ground Lease or (ii) if so instructed by Tower Operator (which instruction may be a single, continuing instruction to make periodic payments as and when due)), as and when due and payable under any Ground Lease, Verizon's Share of Transaction Revenue Sharing Payments that are required to be made with respect to the Verizon Rent Amount for any

Leased Site, but excluding Tower Operator Negotiated Increased Revenue Sharing Payments. The relevant Verizon Collocator and Tower Operator shall agree, from time to time, on a mutually acceptable procedure to facilitate the identification of the Leased Site in respect of which each payment of Transaction Revenue Sharing Payments by the Verizon Collocator is being made. Tower Operator shall pay, as and when due and payable, Tower Operator's Share of Transaction Revenue Sharing Payments that are required to be made with respect to the Verizon Rent Amount for any Leased Site.

(d) Termination of Rent Obligation. Notwithstanding anything to the contrary contained herein, if a Verizon Collocator is not able to use or occupy the Verizon Collocation Space at a Site for the current or future business activities that it conducts at such Site because of the termination of the underlying Ground Lease, or the failure of Tower Operator to comply with the terms and conditions of this Agreement following applicable notice and cure periods, or, subject to Section 25(b)(ii) and Section 25(l), if this Agreement otherwise terminates with respect to any Site pursuant to the terms hereof, the Verizon Collocator shall have no further obligation to pay the Verizon Rent Amount applicable to such Site. The foregoing shall not limit any other rights or remedies of the Verizon Collocator hereunder.

(e) Set Off Right. The Verizon Collocators shall be entitled to set off against the Verizon Rent Amount or any other amounts that may become due from the Verizon Collocators and payable to Tower Operator under this Agreement from time to time, the amount of (i) amounts expended by any Verizon Collocator to cure a default with respect to Tower Operator's marking and lighting obligations under Section 20(g)(ii) of this Agreement.

(f) Rental Documentation. Tower Operator hereby agrees to provide to Verizon Collocators certain documentation (the "**Rental Documentation**") evidencing Tower Operator's interest in, and right to receive payments under, this Agreement, including without limitation: (i) a complete and fully executed Internal Revenue Service Form W-9, or equivalent, and applicable state or local withholding forms, in a form acceptable to the relevant Verizon Collocator, for any party to whom rental payments are to be made pursuant to this Agreement; and (ii) other documentation requested by a Verizon Collocator in the Verizon Collocator's reasonable discretion. From time to time during the Term of this Agreement and within 30 days of a written request from a Verizon Collocator, Tower Operator agrees to provide updated Rental Documentation in a form reasonably acceptable to the Verizon Collocator. The Rental Documentation shall be provided to the Verizon Collocators in accordance with the provisions of and at the address given in Section 33(e). If (x) the Verizon Collocator has requested and Tower Operator has not provided updated Rental Documentation, (y) because the Verizon Collocators are not in possession of updated Rental Documentation making a payment to Tower Operator would be in violation of Law or would subject any Verizon Collocator to pay fees or suffer other penalties, and (z) any Verizon Collocator would be subject to fees or other penalties (other than fees or penalties that can be fully redressed by Tower Operator's performance of the indemnification obligations provided under this Agreement and for which Tower Operator agrees to be responsible), then the Verizon Collocators will have no obligation to make any affected rental payment to Tower Operator until such Rental Documentation is provided to the Verizon Collocators (in which case the rent previously due but withheld under this Section 4(f) will be paid to Tower Operator). Notwithstanding the preceding sentence, with respect to any Tower Operator affiliate to whom Verizon has been paying rent, Verizon may continue to pay

rent to such Person until it receives both (I) written instructions from Tower Operator to pay such rent to a different Person and (II) a complete and fully executed Internal Revenue Service Form W-9 for such Person.

(g) Successors to Provide Rental Documentation. Within 15 days of obtaining an interest in this Agreement or any revenues arising out of this Agreement or any equity interest in Tower Operator, any Tower Operator Lender and any assignee(s), transferee(s) or other successor(s) in interest of Tower Operator shall provide Rental Documentation to the Verizon Collocators in the manner set forth in Section 4(f). From time to time during the Term of this Agreement and within 30 days of a written request from a Verizon Collocator, any Tower Operator Lender and any assignee(s) or transferee(s) of Tower Operator agrees to provide updated Rental Documentation in a form reasonably acceptable to the Verizon Collocator. If (x) the Verizon Collocator has requested and such Persons have not provided updated Rental Documentation, (y) because the Verizon Collocators are not in possession of updated Rental Documentation making a payment to such Persons would be in violation of Law or would subject any Verizon Collocator to pay fees or suffer other penalties, and (z) any Verizon Collocator incurs any fees or suffers other penalties (other than fees or penalties that can be fully redressed by such Persons' performance of the indemnification obligations provided under this Agreement and for which any such Person agrees to be responsible), then the Verizon Collocators will have no obligation to make any affected rental payment to such Persons until such Rental Documentation is provided to the Verizon Collocators (in which case the rent previously due but withheld under this Section 4(g) will be paid to Tower Operator). Notwithstanding the preceding sentence, with respect to any Person to whom Verizon has been paying rent, Verizon may continue to pay rent to such Person until it receives both (I) written instructions from Tower Operator to pay such rent to a different Person and (II) a complete and fully executed Internal Revenue Service Form W-9 for such Person.

Section 5. Ground Leases.

(a) Compliance With Ground Leases. From and after the Effective Date, Tower Operator shall promptly pay all rents, fees and other charges under each Ground Lease for each Site during the Term of this Agreement when such payments become due and payable and, if Tower Operator fails to pay such rents, fees and other charges under any Ground Lease on a timely basis as required hereby, Tower Operator shall be responsible for any applicable late charges, fees or interest payable to the Ground Lessor arising after the Effective Date. With respect to the Non-Assignable Sites, Tower Operator shall comply with and perform all other applicable terms, covenants, conditions and provisions of each Ground Lease (including terms, covenants, conditions and provisions relating to maintenance, insurance and alterations) as if Tower Operator were the "ground lessee" under the applicable Ground Lease and, to the extent evidence of such performance must be provided to a Ground Lessor, Tower Operator shall provide such evidence to such Ground Lessor (in each case unless such performance obligation is such that it requires performance by the Verizon Collocators of such obligations pursuant to the applicable Ground Lease or this Agreement).

(i) With respect to the Leased Sites that are Non-Assignable Sites, and to the extent that any Ground Lease imposes or requires the performance by the "ground lessee" thereunder of any duty or obligation that is more stringent than or in conflict with any

term, covenant, condition or provision of this Agreement, the applicable term, covenant, condition or provision of such Ground Lease shall control and shall constitute the duties and obligations of Tower Operator under this Agreement as to the subject matter of such term, covenant, condition or provision. Tower Operator shall be responsible for any breaches of, or defaults under, any Ground Lease that are caused by Tower Operator or its agents and employees. Tower Operator shall not engage in, and shall use commercially reasonable efforts to prevent any Tower Tenant from engaging in (and shall indemnify the Verizon Collocators and their Affiliates for any losses, costs or other damages they may incur as a result of Tower Operator, its agents and employees engaging in), any conduct that would (A) constitute a breach of or default under any Ground Lease or (B) result in the Ground Lessor being entitled to terminate the applicable Ground Lease or to terminate the applicable Verizon Ground Lease Party's right as ground lessee under such Ground Lease, or to exercise any other rights or remedies to which Ground Lessor may be entitled for a default or breach under the applicable Ground Lease. Any new agreement entered into by Tower Operator with Tower Tenant shall include full compliance with the applicable Ground Lease as a covenant of Tower Tenant under any such new agreement.

(ii) Without the approval of the relevant Verizon Collocator, Tower Operator shall not amend or modify any Ground Lease in any manner that would shorten the term thereof, cause any renewal or extension right or option thereunder to be terminated, waived or relinquished or expire (after exercise of all available extension options) earlier than the Site Expiration Date of such Site (assuming the exercise of all renewal terms under this Agreement).

(iii) In no event shall Tower Operator have any liability to any Verizon Group Member for any breach of, or default under, a Ground Lease to the extent caused by an act of, or failure to perform a duty required to be performed by any Verizon Collocator, any Verizon Ground Lease Party or any Verizon Group Member or a breach of this Agreement by any Verizon Collocator.

(b) Exercise of Existing Ground Lease Extensions. During the term (including any renewal terms) of any Ground Lease relating to any Leased Site, Tower Operator agrees to timely exercise prior to the expiration of the applicable Ground Lease and in accordance with the provisions of the applicable Ground Lease, any and all extension options existing as of the Effective Date, in accordance with Section 5. Each Verizon Collocator agrees that it will not take any action with respect to any Ground Lease that is reasonably likely to cause such Ground Lease to be prematurely terminated without the prior written approval of Tower Operator, in Tower Operator's reasonable and good faith determination; provided, however, that neither the exercise by any Verizon Group Member of its rights under this Agreement, nor the failure of any Verizon Group Member to exercise its rights under this Agreement shall constitute a breach of this Section 5(b). Notwithstanding anything to the contrary, the Verizon Collocator (or another Verizon Group Member) shall use commercially reasonable efforts to facilitate the exercise of any renewal right by Tower Operator. Notwithstanding the foregoing, Tower Operator shall not be required to exercise any Ground Lease extension option (A) if the relevant Verizon Collocator at the Site covered by such Ground Lease is in default of its obligations under this Agreement as to the Site beyond applicable notice and cure periods provided herein, (B) if the then remaining

term of such Ground Lease (determined without regard to such extension option) shall extend beyond the term of this Agreement as to such Site taking into account all renewal options that may be exercised by the relevant Verizon Collocator under this Agreement or (C) if, as to such Site, the relevant Verizon Collocator has given a Termination Notice.

(c) Negotiation of Additional Ground Lease Extensions.

(i) Tower Operator shall use commercially reasonable efforts, consistent with its normal course of business for renewing ground leases, to negotiate and obtain, in accordance with the standards set forth in Section 2(f), the further extension of the term of all Ground Leases subject to the provisions of Section 5(b) and this Section 5(c).

(A) A Verizon Collocator, if requested by Tower Operator, shall use commercially reasonable efforts to assist Tower Operator (and not interfere with Tower Operator) in obtaining such further extensions; provided, however, that the Verizon Collocator shall not be required to expend any funds in connection therewith or accept any liability, unless this Agreement provides that the Verizon Collocator is expressly responsible for such payment or liability.

(B) Tower Operator shall be fully responsible for any Tower Operator Negotiated Increased Revenue Sharing Payments and any other increased costs of any Ground Lease arising out of a Ground Lease renewal and shall remain liable for such costs.

(ii) Tower Operator shall provide the relevant Verizon Collocator with notice (a "**Tower Operator Extension or Relocation Notice**") no later than three years before the expiration of any Ground Lease which does not include provisions of renewal beyond the scheduled expiration date (other than with respect to any such Ground Lease that is scheduled to expire within four years following the Effective Date). The Tower Operator Extension or Relocation Notice shall set forth (A) Tower Operator's intent to negotiate an extension or renewal of such Ground Lease (in which case Tower Operator shall provide subsequent notification of the progress of such negotiations, including the successful completion of the negotiations) or (B) Tower Operator's intent to pursue an alternative site that is in all material respects suitable for the relevant Verizon Collocator's use at no additional cost to the Verizon Collocator (in which case such notice shall also describe Tower Operator's plans to relocate Verizon Communications Equipment in a manner that shall result in no costs to the Verizon Collocator and no interruption of the Verizon Collocator's business). If the relevant Verizon Collocator approves the alternative site and the leasing and relocation arrangements, such alternative site will replace the prior Site as a leased Site under this Agreement. Upon any termination of a Ground Lease with respect to a Site, if Tower Operator failed to perform the foregoing obligations set forth in this Section 5(c)(ii) or the obligations set forth in Section 5(c)(i) with respect to that Site, such failure will then automatically be an event of default by Tower Operator under this Agreement with respect to such Site, regardless of whether any Tower Operator Extension or Relocation Notice was sent. In the event Tower Operator elects to pursue an alternative site, such alternative site must be at least as favorable to the relevant

Verizon Collocator as the old Site in terms of the amount of ground space, the size and height of the Horizontal Zone, and operability as part of the Verizon Collocator's communications network, and such alternative site must be satisfactory to the Verizon Collocator in its good faith and reasonable discretion. If acceptable to the Verizon Collocator, the Verizon Collocator shall enter into a lease or sublease agreement with Tower Operator with respect to such alternative site, on substantially the same terms as set forth in this Agreement, and the Verizon Communications Equipment shall be relocated to such alternative site, at Tower Operator's cost and expense.

(iii) The failure of Tower Operator to timely provide a Tower Operator Extension or Relocation Notice shall not constitute an event of default or allow the Verizon Collocators to exercise remedies under this Agreement if the expiring Ground Lease is nevertheless extended or renewed, or a new Ground Lease or similar arrangement is entered into, prior to the Ground Lease's expiration.

(iv) If (x) a Ground Lease expires before this Agreement expires or terminates with respect to any Site, (y) the Verizon Collocator is not forced to vacate such Site, and (z) Tower Operator exercised its right to continue to negotiate the renewal of the Ground Lease in its Tower Operator Extension or Relocation Notice, then Tower Operator may continue to negotiate for the extension of the Ground Lease with the Ground Lessor. At any time after the expiration of the Ground Lease, the Verizon Collocator may terminate the lease of such Site under this Agreement, the Verizon Collocator will not be required to pay the Abandonment Fee and this Agreement will have no further force and effect as to such Site except for the obligations accruing prior to or as of the expiration date that are then unperformed (including, without limitation, in Section 3) and any rights, obligations or remedies the Parties may have under Sections 13 or 25.

(v) If (y) a Ground Lease expires before this Agreement expires or terminates with respect to any Site and (z) Verizon Collocator is forced to vacate such Site, then this Agreement shall expire as to the Site to which such Ground Lease applies (but not with respect to any other Site) as of the later of (A) the day before the expiration date of the applicable Ground Lease, or (B) the date upon which Tower Operator and Verizon Collocator vacate such Site. As of such date, Tower Operator will be required to provide a Temporary Coverage Solution to the extent set forth in Section 32(b), the Verizon Collocator will not be required to pay the Abandonment Fee and this Agreement shall have no further force and effect as to such Site except for the obligations accruing prior to or as of the expiration date that are then unperformed (including, without limitation, in Section 3) and any rights, obligations or remedies the Parties may have under Sections 13 or 25.

(vi) Upon the expiration or termination of this Agreement with respect to any Site, this Agreement will have no further force and effect as to such Site except for the obligations accruing prior to or as of the expiration date or termination date that are then unperformed (including, without limitation, in Section 3) and any remedies the Parties may have under Section 25.

(d) Acquisition of Ground Lease Site by Tower Operator Affiliate or Verizon Affiliate. If Tower Operator or its Affiliate acquires an interest in fee simple, an easement, or any other interest superior to that held by a Verizon Group Member at a Non-Assignable Site, in the Land of any such Non-Assignable Site that is subject to a Ground Lease as of the Effective Date, Tower Operator or such Affiliate shall execute and deliver such documentation as is necessary to create a ground lease with respect to such Non-Assignable Site with the applicable Verizon Collocator for such Non-Assignable Site (which ground lease shall be subject to the terms of this Agreement as the Ground Lease hereunder) for a term (which may be broken up into an initial term and successive renewal terms) of no less than 50 years from the date of such acquisition (or, if earlier, the length of the applicable easement) and on other terms (including rent payment terms) substantially the same as the terms of the applicable Ground Lease in effect as of the Effective Date. In the event that a Verizon Collocator or its Affiliate acquires an interest in fee simple or an easement in the Land of any Assignable Site that is subject to a Ground Lease as of the Effective Date, the applicable Verizon Collocator or such Affiliate shall execute and deliver such documentation as is necessary to create a ground lease with respect to such Site with Tower Operator (which ground lease shall be subject to the terms of this Agreement as the Ground Lease hereunder) for a term of no less than 50 years (or the maximum duration allowable by law) from the date of such acquisition (or, if earlier, the length of the applicable easement) and on other terms (including rent payment terms) substantially the same as the terms of the applicable Ground Lease in effect as of the Effective Date.

Section 6. Condition of the Sites.

(a) Repair and Maintenance of Tower; Tower Modifications.

(i) ***Repair and Maintenance Obligations of Tower Operator.*** Tower Operator has the obligation, right and responsibility to repair and maintain each Site in compliance with Laws, the applicable Ground Lease, and in accordance with Applicable Standard of Care, including an obligation to maintain the structural integrity of all of the Towers and to ensure that all of the Towers have at all times the structural loading capacity to hold and support all Communications Equipment then mounted on the Tower. Tower Operator shall maintain and conduct, annually and on a rolling basis, a regularly scheduled tower inspection program that meets or exceeds the Applicable Standard of Care, and Tower Operator shall provide a Verizon Collocator, upon Verizon Collocator's request from time to time, but not to be more frequently than on a quarterly basis, with a summary of the results of such inspection (which summary may be provided in electronic form). Subject to the other provisions contained in this Agreement, Tower Operator, at its cost and expense, shall monitor (including tower marking/lighting systems and alarms, if required), maintain, reinforce and repair each Site such that the relevant Verizon Collocator and Tower Tenants may utilize such Site to the extent permitted in this Agreement. Tower Operator shall not use any of the vendors listed on the attached *Exhibit K* to perform any Modifications. A Verizon Collocator may modify *Exhibit K* from time to time by sending notice to Tower Operator containing revisions to *Exhibit K*. A Verizon Collocator may place a vendor on *Exhibit K* only due to safety concerns (including but not limited to the vendor's failure to carry adequate insurance).

(ii) **Reserved Verizon Loading Capacity, Modification Cost Allocation.** Tower Operator shall make structural modifications to any Tower when and to the extent necessary to provide sufficient structural loading capacity to enable a Verizon Collocator to install the Verizon Reserved Amount of Tower Equipment in the Verizon Primary Tower Space on such Tower (the “**Reserved Verizon Loading Capacity**”), subject to obtaining all necessary Governmental Approvals and other approvals and further subject to the following:

(A) Tower Operator shall be responsible only for the costs of structural modifications to any Tower (including costs related to structural analysis, Governmental Approvals and other approvals) to increase the structural loading capacity:

- (1) to enable Tower Operator to permit any Person other than the Verizon Collocator to install Communications Equipment; and
- (2) to provide the Verizon Collocator with the portion of the Reserved Verizon Loading Capacity that (x) existed on such Tower but was not being used by the Verizon Collocator as of the Effective Date (“**Unused Existing Effective Date Capacity**”) but (y) is unavailable at the time that the Verizon Collocator wishes to install the Verizon Reserved Amount of Equipment due to the prior installation (from and after the Effective Date) of Communications Equipment by any Tower Tenant or Tower Operator (including following a change in applicable Law that became effective after the Effective Date). Notwithstanding the preceding provisions of this Section 6(a)(ii)(A)(2): (y) Tower Operator will not be required to pay the cost of such structural modifications required to enable the Verizon Collocator to use its Unused Existing Effective Date Capacity that was reduced due to a change in Law, if between the Effective Date and the date Verizon Collocator submits an application to Tower Operator for adding additional equipment to the Tower, no new or additional Communications Equipment has been installed on the Tower by any new or existing Tower Tenant (unless such existing Tower Tenant was permitted to install such equipment pursuant to the terms of a Collocation Agreement executed prior to the Effective Date), and (z) Tower Operator’s obligations under this Section 6(a)(ii)(A)(2) with respect to any Site shall terminate upon any assignment or transfer of the Verizon Collocator’s rights, duties or obligations to such Site or the Verizon Collocation Space at such Site (other than any such assignment or transfer to any Affiliate of the Verizon Collocator permitted by Section 16(b)(i)).

(B) Tower Operator shall not be responsible for the costs of structural modifications to any Tower (including costs related to structural analysis,

Governmental Approvals and other approvals) to increase the structural loading capacity:

- (1) to provide a Verizon Collocator with any portion of the Reserved Verizon Loading Capacity in excess of the Unused Existing Effective Date Capacity;
- (2) except as provided in Section 6(a)(ii)(A)(2) above, to provide a Verizon Collocator with any portion of the Reserved Verizon Loading Capacity that is unavailable at the time the Verizon Collocator installs the Verizon Reserved Amount of Equipment due to a change in applicable Law that became effective after the Effective Date; or
- (3) as provided by Section 6(a)(iii).

(iii) Tower and Site Modifications, Insufficient Capacity as of Effective Date.

(A) With respect to any Site for which the structural capacity of the Tower is not sufficient as of the Effective Date to support the Verizon Reserved Amount of Tower Equipment or any Additional Equipment, Tower Operator shall, to the extent possible and if permitted by applicable Law, upon request by a Verizon Collocator and at the Verizon Collocator's cost and expense (as a Verizon Collocator capital expenditure, without any increase in the Verizon Rent Amount or payment of any fee or charge to Tower Operator), make any Modifications (which shall include costs relating to structural analysis, Tower modification drawings or similar costs relating to such Modification) to a Tower reasonably necessary to increase the structural capacity of such Tower to support the Verizon Reserved Amount of Tower Equipment; provided, however, that:

- (1) the price of such Modifications shall be as mutually agreed to by the Parties acting in good faith and shall be consistent with prevailing market rates for similar Modifications charged by tower operators (including Tower Operator) at the relevant time, and
- (2) Tower Operator shall provide the Verizon Collocator with reasonably detailed supporting documentation regarding both the determination of structural capacity of the Tower and the cost of any such Modifications.

(B) The structural loading capacity of a Tower and the structural loading thereon shall be determined based on a structural report obtained by Tower Operator at the Verizon Collocator's cost.

(C) If Tower Operator increasing the height of a Tower at the request of a Verizon Collocator results in a requirement for FAA mandated

lighting of such Tower, the Verizon Collocator shall pay the cost of installing such lighting, the cost of obtaining or amending the FCC Antenna Structure Registration (“**ASR**”) for the Tower, including any environmental studies, and the cost of industry-standard lighting equipment for Tower Operator to monitor the lighting of such Tower, similar to the monitoring equipment at other lighted Sites and the reasonable and customary ongoing electrical expense and other operating expenses associated with maintaining such Tower lighting.

(D) If the increase in Tower height at the request of a Verizon Collocator results in a requirement to detune the Tower, the Verizon Collocator shall pay the cost of the related detuning equipment and its installation.

(E) If a Verizon Collocator desires to replace or reinforce a Tower, the Verizon Collocator shall provide notice thereof to Tower Operator, and Tower Operator shall or shall cause such work to be performed, and the Verizon Collocator shall pay the actual and reasonable one-time cost of such work (as a Verizon Collocator capital expenditure, without any increase in the Verizon Rent Amount or payment of any fee or charge to Tower Operator), together with all actual and reasonable costs incident thereto, within 30 days after Tower Operator delivers to the Verizon Collocator a written invoice and reasonable supporting documentation for the cost of such work. Such work shall be performed pursuant to an agreement in the form of the attached *Exhibit L*.

(iv) Tower Operator Right to Install Equipment.

(A) Tower Operator shall have the right to install its own Communications Equipment or Tower Tenant Communications Equipment (collectively, “**Third Party Communications Equipment**”) outside of the Verizon Collocation Space at any time subject to the provisions of Section 6(a)(ii). If any such installation causes RF interference with Verizon’s Communications Equipment, it will be subject to the terms of Section 8. Tower Operator shall ensure that no such installation causes any non-RF interference with any Verizon Collocator’s operations or cause a cessation of any Verizon Collocator’s services.

(1) If any such non-RF interference interferes with or creates an imminent risk to the performance of a Verizon Collocator’s permitted, lawfully installed and properly operated FCC licensed transmissions or reception, then (i) the Verizon Collocator shall notify Tower Operator in writing of such interference and (ii) Tower Operator shall use commercially reasonable efforts, including the enforcement of any applicable provisions in such party’s Collocation Agreement, to cause the party who caused the interference to immediately take necessary steps to determine the

cause of and eliminate such interference. If such interference continues for a period in excess of 48 hours after Tower Operator's receipt of notice from the Verizon Collocator, then Tower Operator shall remove or adjust or cause the relevant Tower Tenant to remove or adjust the installation in order to end the interference. If such interference described above continues for 72 hours after Tower Operator's receipt of notice from Verizon Collocator alleging that Tower Operator has failed to cure such interference within the aforementioned 48 hours, then (y) the Verizon Collocator shall have no obligation to pay the Verizon Rent Amount with respect to the affected Site until the cure of such interference, and (z) the Verizon Collocator may, in addition to any other rights it may have with respect to Tower Operator's breach of this Agreement, (I) obtain an injunction against Tower Operator and the relevant Tower Tenant, or (II) terminate this Agreement as to the affected Site and Tower Operator shall provide a Temporary Coverage Solution to the Verizon Collocator at Tower Operator's cost in accordance with Section 32(a).

(2) If any such non-RF interference does not rise to the level of interfering with Verizon Collocator's permitted, lawfully installed and properly operated FCC licensed transmissions or reception but does materially interfere with any Verizon Collocator's operations or cause a cessation of any Verizon Collocator's services or constitutes an obstruction under Section 9(k), then (i) the Verizon Collocator shall notify Tower Operator in writing of such interference and (ii) Tower Operator shall use commercially reasonable efforts, including the enforcement of any applicable provisions in such party's Collocation Agreement, to cause the party who caused the interference to immediately take necessary steps to determine the cause of and eliminate such interference. If such interference continues for a period in excess of 10 days after Tower Operator's receipt of notice from the Verizon Collocator, then Tower Operator shall remove or adjust or cause the relevant Tower Tenant to remove or adjust the installation in order to end the interference. If such interference described above continues for 14 days after Tower Operator's receipt of notice from Verizon Collocator alleging that Tower Operator has failed to cure such interference within the aforementioned 10 days, then (y) the Verizon Collocator shall have no obligation to pay the Verizon Rent Amount with respect to the affected Site until the cure of such interference, and (z) the Verizon Collocator may, in addition to any other rights it may have with respect to Tower Operator's breach of this Agreement, (I) obtain an injunction against Tower Operator and the relevant Tower Tenant, or (II) terminate this Agreement as to the affected Site and Tower Operator shall provide a Temporary

(B) If an application to install Third Party Communications Equipment is made after Tower Operator has received an application from Verizon Collocator to install any of the Verizon Reserved Amount of Tower Equipment, Tower Operator shall allocate the currently available loading capacity first to the subject Verizon Reserved Amount of Tower Equipment and then to the subject Third Party Communications Equipment, but only if (x) Verizon Collocator's application to install the Verizon Reserved Amount of Tower Equipment set forth in its application is approved and (y) the installation of the Verizon Reserved Amount of Tower Equipment occurs not later than one year after completion of structural review.

(C) Notwithstanding the exclusivity of the Verizon Primary Tower Space, Tower Operator and Tower Tenants and their employees, contractors and agents shall have the right to enter the Verizon Primary Tower Space at any time, without notice to the Verizon Collocators, to access other portions of the Tower and to install, operate, inspect, repair, maintain and replace Cables together with related mounting hardware and incidental equipment and to install, operate, inspect, repair, maintain, make improvements to and perform work on the Tower, tower-related components and equipment within the Verizon Primary Tower Space.

(b) Compliance with Laws. Tower Operator's installation, maintenance and repair of each Site shall comply in all material respects with all Laws and shall be performed in a manner consistent with or superior to the Applicable Standard of Care. Tower Operator assumes all responsibilities, as to each Site, for any fines, levies or other penalties that are imposed as a result of non-compliance, commencing from and after the Effective Date with requirements of the applicable Governmental Authorities; provided, that the Verizon Collocators shall be responsible for the portions of all such fines, levies or other penalties that are imposed for, or relating to, periods prior to the Effective Date and relate to non-compliance that existed prior to or on the Effective Date (but solely for such period). As to each Site, the relevant Verizon Collocator assumes all responsibilities for any fines, levies or other penalties imposed as a result of the Verizon Collocator's non-compliance from and after the Effective Date with such requirements of the applicable Governmental Authorities, unless due to Tower Operator's failure to perform its obligations under this Agreement. Without limiting the foregoing, Tower Operator, at its cost and expense, shall make (or cause to be made) all Modifications to the Sites as may be required from time to time to meet in all material respects the requirements of applicable Laws.

(c) Access. Tower Operator agrees to maintain access roads to the Sites in good order and repair and agrees not to take any action (except as required by Law, a Governmental Authority, a Ground Lease, a Collocation Agreement or any other agreement affecting the Site; provided, in each case as to a Ground Lease or Collocation Agreement, only if such Ground Lease or Collocation Agreement was entered into prior to the Effective Date) that would materially diminish or impair any means of access to any Site existing as of the Effective Date.

In the event that a Verizon Collocator requires access to a Site but snow or some other obstruction on or in the access area is preventing or materially hindering access to the Site, and provided the Ground Lessor is not obligated to maintain access to such Site, Tower Operator shall use commercially reasonable efforts to arrange, at its cost and expense, to have such snow or other obstruction removed within 24 hours of telephone notice therefrom from the Verizon Collocator. In the event that access to any Site is controlled by a Ground Lessor or other third party, Tower Operator will use commercially reasonable efforts to coordinate with such Ground Lessor or other third party to cause the Verizon Collocator to have access consistent with this Section 6(c).

Section 7. Tower Operator Requirements for Modifications; Title to Modifications; Work on the Site.

(a) Modifications. Subject to the requirements of this Section 7, Tower Operator may from time to time remove or add additional land to a Site or make such Modifications as Tower Operator elects, including the construction, modification or addition to the Tower or other Tower Operator Improvements or any other structure or the reconstruction, replacement or alteration thereof; provided that Tower Operator shall provide not less than 10 Business Days' notice (unless Tower Operator will be replacing a Tower, in which case Tower Operator shall provide 150 days' notice) to the relevant Verizon Collocator if such Modification could reasonably be expected to adversely affect such Verizon Collocator. Notwithstanding anything to the contrary contained herein, in no event may Tower Operator make any Modification to, or adversely affect, any Verizon Improvement or modify or replace any Verizon Communications Equipment except in the event of an Emergency as to which Tower Operator is not the cause or source (and, in such an Emergency, Tower Operator shall make reasonable efforts to notify the relevant Verizon Collocator prior to taking such actions and shall reimburse the Verizon Collocator for any damage caused by Tower Operator or its agents). If any one or more of (i) a Verizon Collocator or any other Verizon Group Member or (ii) any Verizon Communications Equipment or Verizon Improvements are determined to be the cause or source of an Emergency, then the relevant Verizon Collocator shall be responsible and shall reimburse Tower Operator for all costs and expenses related to such Emergency. If any one or more of (i) Tower Operator, any Tower Operator Indemnitee, any Tower Tenant, any Tower Tenant Group Member, any third party or any Force Majeure Event or (ii) Tower Operator Equipment, Tower Operator Improvements, Tower Tenant Communications Equipment or Tower Tenant Improvements are determined to be the cause or source of an Emergency, then Tower Operator shall be responsible and shall reimburse the Verizon Group Members for all costs and expenses related to such Emergency. If there are multiple causes or sources of an Emergency such that there is at least one cause or source under each of the preceding sentence and the second preceding sentence, then Tower Operator shall be responsible for the costs and expenses of that portion of the Emergency relating to the preceding sentence and the relevant Verizon Collocator shall be responsible for that portion of the Emergency relating to the second preceding sentence. Title to each Modification shall without further act or instrument vest in Tower Operator and be deemed to constitute a part of the Site and be subject to this Agreement, except that title to any Severable Modification made with respect to Verizon Improvements shall vest in Verizon Collocator.

(b) Replacement of Tower. If Tower Operator replaces a Tower, then Tower Operator shall provide the relevant Verizon Collocator with suitable space at the Site during the

construction period to permit the continued operation of the Verizon Communications Equipment in the Verizon Primary Tower Space or other space acceptable to the Verizon Collocator in its reasonable discretion and in good faith or Tower Operator shall provide a Temporary Coverage Solution to the Verizon Collocator at Tower Operator's cost in accordance with Section 32(a). Tower Operator shall be responsible for the cost and expense associated with removing and re-installing the Verizon Communications Equipment on the replacement Tower as quickly as reasonably possible so as to permit continuous operation; provided that, at the Verizon Collocator's option, the Verizon Collocator may perform the work required to remove and re-install the Verizon Communications Equipment at Tower Operator's cost.

(i) Notwithstanding the foregoing, if Tower Operator replaces a Tower because of an Emergency for which a Verizon Collocator is responsible under Section 7(a) (but, for clarity, not in the event of a scheduled replacement in the ordinary course of business or to increase the available structural capacity of the Tower), then Tower Operator shall not be required to provide such space, unless suitable space is available within the Site. As to each Site, the relevant Verizon Collocator assumes all responsibilities for any costs or expenses incurred as a result of the Verizon Collocator's damage or harm to Towers from and after the Effective Date, unless due to Tower Operator's failure to perform its obligations under this Agreement.

(ii) If Tower Operator Work adversely affects the continued operations of Verizon Communications Equipment on such Site, the relevant Verizon Collocator shall have the right to deploy a Temporary Coverage Solution at any Site, at Tower Operator's cost and expense (without any increase in the Verizon Rent Amount) to host the Verizon Communications Equipment during the period of any Tower Operator Work or during an Emergency that inhibits the Verizon Collocator's use of the Verizon Collocation Space.

(iii) Additionally, the relevant Verizon Collocator may fully abate the Verizon Rent Amount related to a Site during any period of construction of a Tower or Modification thereto, if the Verizon Collocator is not reasonably capable of continuing to operate the Verizon Communications Equipment from the applicable Site or a temporary location at the Site in accordance with the terms and conditions of this Agreement with reasonably similar quality of service and without additional cost or expense to the Verizon Collocator.

(c) Tower Operator Work. Whenever Tower Operator or any Tower Operator Indemnitee makes Modifications to any Site or installs, maintains, replaces or repairs any Tower Operator Equipment or Tower Operator Improvements, or permits Tower Tenants (or any Tower Tenant Related Party) to install, maintain, replace or repair any Tower Tenant Communications Equipment or Tower Tenant Improvement (collectively, the "**Tower Operator Work**"), the following provisions shall apply:

(i) Tower Operator shall (or shall require Tower Tenant to) commence and perform the Tower Operator Work in accordance with the Applicable Standard of Care.

(ii) Except as otherwise expressly provided herein, all Tower Operator Work shall be performed at no expense to the Verizon Collocators.

Section 8. Verizon Collocators' and Tower Operator's Obligations With Respect to Tower Tenants; Interference.

(a) **Interference to Verizon Collocator's Operations.** Tower Operator agrees that it will not install or operate any equipment and will not permit any Tower Tenant whose Communications Equipment is installed or modified (including modifying the frequency at which such equipment is operated) subsequently to Verizon Communications Equipment (a "Subsequent Use") to interfere with a Verizon Collocator's permitted, lawfully installed and properly operated FCC licensed transmissions or reception (except for intermittent testing). In the event that a Verizon Collocator experiences harmful RF interference caused by such Subsequent Use, then (i) the Verizon Collocator shall notify Tower Operator in writing of such harmful RF interference and (ii) Tower Operator shall use commercially reasonable efforts, including the enforcement of any applicable provisions in such party's Collocation Agreement, to cause the party whose Subsequent Use is causing such RF interference to immediately take necessary steps to determine the cause of and eliminate such RF interference. If such interference continues for a period in excess of 48 hours after Tower Operator's receipt of notice from the Verizon Collocator, then Tower Operator shall request that Tower Tenant reduce power or cease operations (except for intermittent testing) until such time as Tower Tenant can make repairs to or modify the interfering equipment. In the event that such Tower Tenant fails to promptly reduce power or cease operations as requested, then Tower Operator shall terminate the operation of the Communications Equipment causing such RF interference at Tower Operator's (or such Tower Tenant's) cost if and to the extent permitted by the terms of any applicable Collocation Agreements that are in effect as of the Effective Date. Notwithstanding the foregoing, if such interference described above continues for 72 hours after Tower Operator's receipt of notice from Verizon Collocator alleging that Tower Operator has failed to cure such interference within the aforementioned 48 hours, then (y) the Verizon Collocator shall have no obligation to pay the Verizon Rent Amount with respect to the affected Site until the cure of such interference, and (z) the Verizon Collocator may, in addition to any other rights it may have with respect to Tower Operator's breach of this Agreement, (1) obtain an injunction against Tower Operator and the relevant Tower Tenant, or (2) terminate this Agreement as to the affected Site. Tower Operator also agrees that it shall not, and shall not permit any Tower Tenant to, install or modify any Tower Tenant Communications Equipment or other equipment such that it is not authorized by, or violates, any applicable Laws or is not installed in accordance with generally accepted engineering practices. Except to the extent that interference arises due to the failure to maintain equipment, hardware or lighting systems, for the avoidance of doubt, the Parties acknowledge and agree that any equipment, hardware or lighting systems installed on a Tower as of the Effective Date shall not be deemed a Subsequent Use unless such equipment, hardware or lighting systems are subsequently modified by Tower Operator or a Tower Tenant and such modification gives rise to the subject interference asserted by Verizon Collocator.

(b) **Interference by Verizon Collocators.** Notwithstanding any prior approval by Tower Operator of Verizon Communications Equipment, the Verizon Collocators agree that they shall not allow Verizon Communications Equipment installed or modified subsequently to any Tower Operator or Tower Tenant's Communications Equipment to cause harmful RF interference to Tower Operator's or any Tower Tenant's permitted, lawfully installed and properly operated FCC licensed transmissions or reception. If a Verizon Collocator is notified in writing that its operations are causing harmful RF interference, the Verizon Collocator shall

immediately take all commercially reasonable efforts and necessary steps to determine the cause of and eliminate such RF interference. If the interference continues for a period in excess of 48 hours following such notification, Tower Operator shall have the right to require the Verizon Collocator to reduce power or cease operation of the interfering equipment (except for intermittent testing) until such time as the Verizon Collocator can make repairs to the interfering Communications Equipment. If the Verizon Collocator fails to promptly take such action as agreed by the Verizon Collocator and Tower Operator within 72 hours after Verizon Collocator receives notice from Tower Operator that Verizon Collocator failed to reduce power or cease operation of the interfering equipment (except for intermittent testing) within the aforementioned 48 hours, then Tower Operator shall have the right to terminate the operation of the Communications Equipment causing such RF interference, at the Verizon Collocator's cost, and notwithstanding anything to the contrary contained herein without liability to Tower Operator for any inconvenience, disturbance, loss of business or other damage to the Verizon Collocator as the result of such actions. The Verizon Collocators also agree that they shall neither install Verizon Communications Equipment nor subsequently modify it such that it is not authorized by, or violates, any applicable Laws or is not made or installed in accordance with generally accepted engineering practices.

(c) Tower Tenant Communications Equipment in Violation of Laws. If Tower Operator obtains knowledge that any Tower Tenant has installed or operates any Communications Equipment in violation of any applicable Law or in any way that violates Verizon Collocator's rights under this Agreement, Tower Operator shall enforce all remedies available to it under the applicable Collocation Agreement or as otherwise provided by Law to cause such Tower Tenant to come into compliance with all applicable Laws as promptly as practicable.

(d) Rights of Tower Tenants under Collocation Agreements. Notwithstanding anything to the contrary contained herein, the obligations of Tower Operator hereunder as to any Site are subject to any limitations imposed by any applicable Law and to the rights of any Tower Tenant under any Collocation Agreement in existence as of the Effective Date at such Site. To the extent that any such Collocation Agreement or any applicable Law in existence as of the Effective Date prohibits Tower Operator from performing the obligations of Tower Operator hereunder, then, for so long as such limitation is applicable, Tower Operator shall be required to perform such obligations only to the extent not so prohibited and shall have no liability with respect thereto to the Verizon Collocators. Any Collocation Agreement entered into by Tower Operator after the Effective Date must comply with the requirements set forth in Section 2(f), and must contain the provisions set forth in the attached *Exhibit Q*.

(e) Backhaul Agreements. Prior to the Effective Date, Verizon Collocators were to renegotiate the terms of Collocation Agreements with backhaul providers ("**Backhaul Agreements**"), to provide for, among other things, annual rent of \$7,560 ("**New Backhaul Agreement**"). For any Backhaul Agreement that, as of the Effective Date, is not a New Backhaul Agreement, Verizon Collocator will pay as additional rent with respect to the Site to which such Backhaul Agreement relates, the difference, if any, between the amount then being paid under such Backhaul Agreement and the rent which would be paid under the New Backhaul Agreement until the first to occur of (i) execution of a New Backhaul Agreement with the relevant backhaul provider; (ii) termination of such existing Backhaul Agreement; (iii)

termination of such Verizon Collocator's lease hereunder of the Site to which such Backhaul Agreement relates; or (iv) termination of such Verizon Collocator's backhaul service agreement with the backhaul provider that is a party to such Backhaul Agreement; provided that Verizon Collocator's rent obligation will terminate under clause (iv) only if the relevant Backhaul Agreement contains a termination right that can be exercised by Tower Operator; and provided further that Verizon Collocator's rent obligation will terminate under clause (iv) at the time that any such termination option can first be exercised.

(f) Tower Operator's Termination Rights with respect to Certain Collocation Agreements. Notwithstanding anything to the contrary in this Agreement, Tower Operator's rights to terminate the Collocation Agreements with any party listed on *Exhibit R* attached hereto (each, an "**In-Kind Tenant**") will be subject to the following conditions: (i) Tower Operator will provide written notice of any claimed breach or default under the applicable Collocation Agreement to the Verizon Collocator or Verizon Ground Lease Party at the same time it provides such notice to the In-Kind Tenant; (ii) notwithstanding anything to the contrary in the Collocation Agreement for such In-Kind Tenant, the notice and cure periods applicable to any breach or default will be not less than those provided to Verizon Collocator hereunder; (iii) the Verizon Collocator or Verizon Ground Lease Party shall have the right, but not the obligation, to cure any breach or default by such In-Kind Tenant; and (iv) if any default or breach remains uncured following delivery of all notices required to be delivered and expiration of any applicable cure periods, prior to terminating the Collocation Agreement, Tower Operator will consult with Verizon Collocator or Verizon Ground Lease Party and, in any event, will provide Verizon Collocator or Verizon Ground Lease Party with a reasonable period of time to secure any replacement services for those provided by the In-Kind Tenant which may be required as a result of such termination.

Section 9. Verizon Collocation Space

(a) Collocation Space. As used herein, "**Verizon Collocation Space**," as to each Site, includes all of the following spaces described in the following clauses (i) – (iv).

(i) The portions of the Land comprising such Site on which any portion of the Verizon Improvements or Verizon Communications Equipment is located, operated or maintained as of the Effective Date, including the air space above such portion of the Land, to the extent such air space is not occupied by a Tower or Communications Equipment or otherwise by third party on the Effective Date (the "**Effective Date Ground Space**").

(A) If the Effective Date Ground Space is smaller than the MLA Ground Space at such Site, then subject to the requirements of Section 9(e), the relevant Verizon Collocator will have the exclusive right to occupy an area up to the MLA Ground Space of contiguous and usable ground space, in such configuration as set forth in the applicable Site Lease Agreement (subject to safety and engineering considerations at the Site), and the air space above such ground space, to the extent such air space is not occupied by a Tower or Communications Equipment on such Tower or otherwise by a third party on the Effective Date and such space

will be part of the Verizon Collocation Space (such space, together with the Effective Date Ground Space, the “**Verizon Primary Ground Space**”), all subject to compliance with Law, applicable terms in Ground Leases and in Collocation Agreements entered into prior to the Effective Date. The Verizon Primary Ground Space at any Site will be documented in the Site Lease Agreement for such Site.

(B) If on the Effective Date, at any Site there is less than the MLA Ground Space available for the relevant Verizon Collocator’s exclusive use within such Site, then the Verizon Primary Ground Space at such Site will be the ground space within such Site occupied by the Verizon Collocator on the Effective Date and any additional available ground space within such Site on the Effective Date, and the Verizon Primary Ground Space (including all dimensions thereof) will be documented in the Site Lease Agreement for such Site.

(ii) The portion(s) of the Tower on such Site on or within which any portion of Verizon Communications Equipment is located, operated or maintained (including portions of the Tower on which any Active antennas, transmission lines, amplifiers, filters and other Tower mounted equipment are located) as of the Effective Date, together with the Horizontal Zone with respect to such Verizon Communications Equipment (the “**Effective Date Tower Space**”).

(A) For clarity, (1) the Effective Date Tower Space need not be contiguous, and (2) the Horizontal Zone covers the Verizon Primary Tower Space RAD Center as well as all other vertical areas occupied by a Verizon Collocator on any Tower.

(B) If a Verizon Collocator occupies more than 10 contiguous vertical feet of space on a Tower containing the Verizon Primary Tower Space RAD Center, then such Verizon Collocator’s exclusive reserved Space on such Tower (and the Horizontal Space on such Tower) shall include all such contiguous vertical feet of space. If a Verizon Collocator occupies less than 10 contiguous vertical feet of space on such Tower, then such Verizon Collocator’s exclusive reserved space on such Tower shall also include any additional and unoccupied vertical space adjacent to the space occupied by the Verizon Collocator as is necessary to provide the Verizon Collocator with such 10 vertical feet of space on such Tower on the Effective Date which shall be (x) 5 contiguous feet of vertical space on each Tower above and below the Verizon Primary Tower Space RAD Center on such Tower, (y) if a portion of such space is occupied by a Tower Tenant, any 10 contiguous vertical feet of space that contains, but is not centered on, the Verizon Primary Tower Space RAD Center on such Tower (in each case, 10 feet of vertical space in total at the Verizon Primary Tower Space RAD Center), together with the Horizontal Zone with respect to such space (the greater of such space and the Effective Date Tower Space, the “**Verizon Primary Tower Space**”). If such

additional space is occupied by a Tower Tenant on the Effective Date or such configuration is prohibited by Law, Tower Operator shall be required to provide only such additional space as is available or allowed by Law, as applicable.;

(C) Notwithstanding the exclusivity of the Verizon Primary Tower Space, Tower Operator and Tower Tenants and their employees, contractors and agents shall have the right to enter the Verizon Primary Tower Space at any time, without notice to the Verizon Collocators, to access other portions of the Tower and to install, operate, inspect, repair, maintain and replace Cables together with related mounting hardware and incidental equipment and to install, operate, inspect, repair, maintain, make improvements to and perform work on the Tower, tower-related components and equipment within the Verizon Primary Tower Space.

(D) Nothing in this Agreement prohibits a Verizon Collocator from operating multiple RAD centers at any Tower, regardless of the number of RAD centers operated by the Verizon Collocator at the Tower on the Effective Date, provided that any RAD center added after the Effective Date and not located in the Verizon Primary Tower Space shall be subject to payment of additional rent pursuant to Section 9(d)(ii).

(iii) Any Additional Ground Space.

(iv) Any and all rights pursuant to Section 9(c), Section 9(d), Section 9(f), and Section 10 and all appurtenant rights reasonably inferable to permit a Verizon Collocator's full use and enjoyment of the Verizon Collocation Space including the rights specifically described in this Section 9, all in accordance with this Section 9.

(b) Verizon Collocator Permitted Use. The Verizon Collocators shall use the Verizon Collocation Space at each Site for the ownership, installation, modification, use, operation, maintenance, repair and replacement of Verizon Collocator's Communications Facility, including the generation of radio frequency signal, provision of voice, video, internet, network or roaming services and other data services and communications services, and any similar, related, complementary or ancillary use or use that constitutes a reasonable extension or expansion of the foregoing, and any other use that does not interfere with the operation of Communications Facilities by Tower Tenants (if any) at the Site. A Verizon Collocator may choose not to operate at any Site. A Verizon Collocator shall not use the Verizon Collocation Space at any Site in a manner that would reasonably be expected to materially impair Tower Operator's rights or interest in such Site or in a manner that would reasonably make possible a Claim or Claims of adverse possession by the public, as such, or any other Person (other than the Verizon Collocator), or of implied dedication of such Verizon Collocation Space. The Verizon Collocation Space shall be solely for the use of the Verizon Collocators and Acceptable Affiliates, and except as specifically permitted under this Agreement (including but not limited to Section 19(d)): the Verizon Collocators (and Acceptable Affiliates) shall have no right to use or occupy any space at any Site other than the Verizon Collocation Space that they occupy from time to time in accordance with the terms of this Agreement nor to share the use of their Verizon

Collocation Space with any Person other than Acceptable Affiliates and any Telecom Affiliates as specifically permitted in Section 19(d). The Verizon Collocators and Acceptable Affiliates shall not use the Verizon Collocation Space or any Communication Equipment to derive revenue or other benefits from Collocation Operations or to engage in network hosting without entering into a collocation agreement with Tower Operator that permits such use (which collocation agreement must be reasonably satisfactory to Tower Operator and provide additional compensation to Tower Operator). The Verizon Collocators shall cause any Acceptable Affiliate that uses the Verizon Collocation Space, but is not itself a Verizon Collocator party to this Agreement, to comply with the terms and conditions of this Agreement and shall be responsible for such Acceptable Affiliate's use as if such use were a Verizon Collocator's use of the Verizon Collocation Space.

(c) Reserved Amount of Tower Equipment in Verizon Collocation Space.

(i) As to each Site, a Verizon Collocator shall have the right, at any time, to install, maintain, modify, replace and operate anywhere within the Verizon Primary Tower Space on the Tower any Communications Equipment consisting of the greater of (A) antennas (including microwave antennas and dishes), remote radio units and other tower mounted equipment having an aggregate Wind Load Surface Area of 30,000 square inches, plus an area with a horizontal cross-section of 34 square inches running from the ground to Verizon Communications Equipment for Cables, not more than an aggregate weight load of 14 pounds per linear foot (or, if conduit is used in connection with such Cables, not more than an aggregate weight load of 15 pounds per linear foot); *provided* Tower Operator has the right to approve in its reasonable discretion the placement and configuration of the Cables; or (B) antennas (including microwave antennas and dishes), remote radio units and associated tower mounted equipment having an aggregate Wind Load Surface Area that is not in excess of the aggregate Wind Load Surface Area of the antennas (including microwave antennas and dishes), remote radio units and other tower mounted equipment located on the applicable Tower as of the Effective Date, plus any Cables existing as of the Effective Date (plus all related mounts and Cables from time to time, the "**Verizon Reserved Amount of Tower Equipment**").

(ii) *Exhibit E* attached hereto contains sample calculations of the Wind Load Surface Area for hypothetical configurations of Communications Equipment; *provided, however*, that the calculations set forth in *Exhibit E* are intended as examples only and not as a limitation or prescription on the configurations of the actual Verizon Communications Equipment.

(iii) The foregoing provisions of this Section 9(c) shall not limit a Verizon Collocator's rights to place in the Verizon Collocation Space on a Tower, antennas, panel antennas, microwave antennas and dishes, remote radio units, mounts, Cables, any other Communications Equipment and any other equipment, whether or not of different size, gauge, technology, structural loading characteristics, shape, transmission frequency or any other characteristics than that which exists on such Tower on the Effective Date, without any increase in the Verizon Rent Amount, except as required by Section 9(d); *provided, however*, that (A) the Verizon Collocator shall comply with the application and amendment process set forth in Section 9(e), (B) such antennas and other equipment do

not exceed the permitted Wind Load Surface Area of the Verizon Reserved Amount of Tower Equipment, and (C) such rights do not excuse the Verizon Collocators from performance of their obligations under Section 8(b).

(A) Each Verizon Collocator shall provide written notice to Tower Operator (which notice may be contained in an application to install equipment, a Site Lease Agreement or another writing provided to Tower Operator) of any frequencies that the Verizon Collocator uses at any Site.

(B) Each Verizon Collocator may change the frequencies that it uses at any Site from time to time and shall provide written notice to Tower Operator (which notice may be contained in an application to install equipment, a Site Lease Agreement or another writing provided to Tower Operator) of the changed frequencies.

(C) Notwithstanding the Verizon Collocators' rights with respect to frequencies under this Section 9(c) and their obligations to provide notice of use of frequencies to Tower Operator under this Section 9(c), Tower Operator will have no rights to approve or consent to Verizon Collocator's broadcast, receipt or other use of any frequencies that it is licensed to use by the FCC. No broadcast, receipt or other use of any frequencies by any Verizon Collocator nor any change of frequencies that any Verizon Collocator broadcasts, receives or uses at any Site will result in any increased rent or additional fee under this Agreement.

(iv) Subject to the foregoing limitations of this Section 9(c), as to each Site, the relevant Verizon Collocator shall have the right from time to time to install, maintain, modify, replace and operate, without any increase in the Verizon Rent Amount, (A) any Communications Equipment and Improvements that it deems necessary in the Verizon Primary Ground Space and (B) any Communications Equipment in the Verizon Primary Tower Space that constitutes Verizon Reserved Amount of Tower Equipment but that does not constitute Additional Equipment pursuant to Section 9(d). Notwithstanding the above, the wind loading of Communications Equipment on a Tower for structural capacity and other purposes shall be determined in accordance with *Exhibit E*.

(d) Additional Verizon Communications Equipment. A Verizon Collocator may apply (pursuant to Section 9(e)) to Tower Operator to install, maintain, modify, replace and operate Communications Equipment (including but not limited to any RAD center) on any Tower in excess of the Verizon Reserved Amount of Tower Equipment (collectively "**Additional Equipment**") if (y) there is sufficient structural load capacity available on the Tower at the time the Verizon Collocator applies to install such Additional Equipment, and (z) if the Additional Equipment will not be located in the then-current Verizon Collocation Space, there is sufficient available space on the Tower that is not occupied by Tower Tenants.

(i) A Verizon Collocator may add such Additional Equipment regardless of whether such Additional Equipment includes an additional RAD center to be located on the Tower. At its option, the Verizon Collocator may include, as Additional Equipment,

any replacement of its Communications Equipment such that the Verizon Collocator operates both its original and the replacement Communications Equipment at the same time. Once the Verizon Collocator removes either set of Communications Equipment and provides 30 days' notice thereof to Tower Operator, the remaining Communications Equipment will not be deemed to be Additional Equipment, except to the extent that the aggregate Verizon Collocator's Communications Equipment on the Tower then exceeds the Verizon Reserved Amount of Tower Equipment. During such time as any Additional Equipment described in this Section 9(d)(i) is on the Tower, the Verizon Collocator shall pay an increase to the Verizon Rent Amount as described in Section 9(d)(ii).

(ii) The application shall be processed and approved and an amendment to the subject Site Lease Agreement shall be prepared by Tower Operator executed by the Parties to document any Additional Equipment or any changes to existing equipment and any subsequent Additional Equipment or changes to any such subsequent Additional Equipment in accordance with Section 9(e), as well as any change in the Verizon Collocation Space. Subject to the following paragraphs 9(d)(ii)(A)-(C), the amended Site Lease Agreement will provide that the Verizon Collocator will pay additional rent for such Additional Equipment as set forth on *Exhibit G* as an increase to the Verizon Rent Amount, except that if such Additional Equipment is subsequently removed, the Verizon Collocator's obligation to pay such additional rent will terminate when the Additional Equipment is removed. Notwithstanding anything in this Agreement to the contrary, Tower Operator may not bill in arrears (i.e., "back bill") any Verizon Collocator for any previously undocumented Additional Equipment or other charges directly related to the undocumented Additional Equipment for more than 12 months prior to the date of discovery of such undocumented Additional Equipment or other charges by Tower Operator.

(A) Additional Equipment located partially outside Verizon's Primary Tower Space.

(1) If any Additional Equipment is partially located in Verizon's Primary Tower Space and partially located outside Verizon's Primary Tower Space, with such Additional Equipment extending outside Verizon's Primary Tower Space by no more than three vertical feet, then Verizon will pay additional rent in an amount equal to the additional rent calculated under *Exhibit G* with respect to such Additional Equipment multiplied by a fraction, the numerator of which is the Wind Load Surface Area of that portion of such Additional Equipment that is outside the Verizon Primary Tower Space and the denominator of which is the total Wind Load Surface Area of such Additional Equipment, multiplied by the additional rent set forth in *Exhibit G* for such Additional Equipment.

(2) To the extent that any Additional Equipment is (y) partially located in Verizon's Primary Tower Space and partially located outside Verizon's Primary Tower Space, with such Additional

Equipment extending outside Verizon's Primary Tower Space by more than three vertical feet, or (z) located entirely outside of Verizon's Primary Tower Space, then Verizon will pay additional rent as set forth in *Exhibit G* for an additional RAD center. Subject to available space, each such additional RAD center will be allocated (i) 10 vertical feet of space, (ii) an allowance of 15,000 square inches of Wind Load Surface Area for Communications Equipment placed inside such additional RAD center, and (iii) an area with a horizontal cross-section of 28 square inches running from the ground to the Verizon Communications Equipment in such additional RAD center for Cables, not more than an aggregate weight load of 14 pounds per linear foot (or, if conduit is used in connection with such Cables, not more than an aggregate weight load of 15 pounds per linear foot).

(B) Additional Equipment causes Verizon Collocator to exceed its permitted Wind Load Surface Area allowance.

(1) Primary Tower Space. To the extent that any piece of Additional Equipment causes the Aggregate Wind Load Surface Area of all Verizon Communications Equipment in Verizon's Primary Tower Space to exceed the number of square inches permitted to Verizon Collocator in connection with Verizon's Reserved Amount of Tower Equipment, Verizon Collocator shall pay additional rent in an amount equal to the additional rent calculated under *Exhibit G* for such Additional Equipment.

(2) Additional RAD centers located outside Verizon's Primary Tower Space. To the extent that any piece of Additional Equipment causes the Aggregate Wind Load Surface Area of all Verizon Communications Equipment in a RAD center that is not located in Verizon's Primary Tower Space to exceed the number of square inches permitted to Verizon Collocator with respect to such RAD center under Section 9(d)(ii)(A)(2), Verizon Collocator shall pay additional rent in an amount equal to the additional rent calculated under *Exhibit G* for such Additional Equipment.

(C) No double counting.

(1) If both Section 9(d)(ii)(A) and Section 9(d)(ii)(B) would require a Verizon Collocator to pay additional rent for any one piece or collection (such as a RAD center) of Additional Equipment, then Verizon Collocator need only pay the additional rent that is the larger of the amounts required under such subsections. If a Verizon Collocator is required to pay additional rent under Section 9(d)(ii)(A) or (B) for any piece or collection of Additional Equipment, then the Verizon Collocator will not be

required to pay Rent or additional rent for such Additional Equipment under any other provision of this Agreement.

(2) If a Verizon Collocator is paying additional rent for any Additional Equipment that is located in space that later becomes part of a new RAD center under Section 9(d)(ii)(A)(2), then Verizon Collocator as of the creation of such new RAD center, Verizon Collocator will no longer pay the additional rent for that Additional Equipment, but that Additional Equipment will be deemed to be part of the new RAD center and will count against the 15,000 square inch Wind Load Surface Area allocation for that RAD center.

(D) Removal. Any additional rent payable by a Verizon Collocator under this Section 9(d)(ii) will terminate if such Additional Equipment is removed in accordance with Section 9(d)(i).

(e) Application and Amendment Process; Installation.

(i) A Verizon Collocator's rights to install and operate any Verizon Communications Equipment at a Site in addition to or in replacement of the Verizon Communications Equipment existing at the Site as of the Effective Date shall not become effective until the following conditions are satisfied:

(A) Tower Operator has received any written consent required under the Ground Lease to allow Tower Operator to permit such installation or modification;

(B) The Verizon Collocator has submitted to Tower Operator and Tower Operator has approved the Verizon Collocator's application for such installation or modification (such approval not to be unreasonably withheld, conditioned or delayed) (a "**Site Engineering Application**"); and

(C) Tower Operator has received a waiver of any applicable rights of first refusal in and to the space in which any new equipment shall be located as identified by the Verizon Collocator in the Site Engineering Application (provided that this provision does not apply with respect to any equipment that would be located in the then-existing the Verizon Collocation Space).

(ii) Installation of additional Verizon Communications Equipment or modification of the existing Verizon Communications Equipment at a Site that is approved under Section 9(a)(i) shall not commence, until the following conditions are satisfied:

(A) Tower Operator has received and approved Verizon Collocator's drawings showing the installation or modification of the Verizon

Communications Equipment (such approval not to be unreasonably withheld, -conditioned or delayed);

(B) Tower Operator has reviewed and accepted, acting reasonably, all permits required to be obtained by Verizon Collocator for its installation or Modification of the Verizon Communications Equipment and all required regulatory or Governmental Approvals of Verizon Collocator's proposed installation or modification at the Site;

(C) Tower Operator has approved or is deemed to have approved Verizon Collocator's proposed contractors as follows:

Verizon Collocator will be required to obtain Tower Operator's approval for only those contractors performing the following types of work ("**Approval Work**"): (i) climbing a Tower at a Site or (ii) conducting any construction work involving breaking ground (but this clause (ii) will not require notice for contractors performing testing rather than construction) at a Site.

Tower Operator will maintain a list of approved contractors, which Tower Operator may update and provide to Verizon Collocator from time to time.

Any Verizon Collocator may at any time submit a request to Tower Operator for approval of any contractor that will perform Approval Work, which must include (w) the name of the contractor, (x) general company information reasonably requested by Tower Operator, (y) proof of insurance and (z) reasonable required safety certifications. Within two Business Days after receipt of such request, Tower Operator shall promptly provide such approval or notify Verizon Collocator that it does not approve the contractor and inform Verizon Collocator of the reason why. Any contractors so approved will be added to Tower Operator's approved contractor list. Tower Operator may refuse such approval or remove a previously approved contractor from the list of approved contractors only for safety concerns (including but not limited to the contractor's failure to maintain adequate insurance).

Verizon Collocator need not obtain any approval from Tower Operator for any contractor that is not performing Approval Work, for any contractor for which Verizon has obtained approval under Section 9(e)(ii)(C)(3) (and with respect to whom Verizon has not subsequently received a notice from Tower Operator that such contractor has been removed from Tower Operator's approved contractor list for the reasons cited in Section 9(e)(ii)(C)(3)), or for any contractor that appears on the most recent approved

contractor's list that the Verizon Collocators have received from Tower Operator;

(D) The Verizon Collocator has paid the applicable fees with respect to the application and amendment process as set forth on *Exhibit M*; and

(E) A Site Lease Agreement and an amendment to the Site Lease Agreement have been executed by the Verizon Collocator and Tower Operator has issued a notice to proceed with the proposed installation or modification.

(iii) If the conditions precedent listed in Section 9(e)(i)(A) through (C) are satisfied or determined not to be applicable, then Tower Operator's approval of the subject Site Engineering Application to install Verizon Communications Equipment that is within the Verizon Reserved Amount of Tower Equipment shall not be unreasonably withheld, conditioned or delayed.

(iv) The requirement that Tower Operator be obligated to expend funds in connection with such proposed installation or modification pursuant to the terms of Section 6(a)(ii)(A) of this Agreement shall not be a reasonable basis for the withholding of its consent under this Section 9(e).

(v) Tower Operator shall evaluate and respond to submissions by a Verizon Collocator in a commercially reasonable time period substantially similar to the time period in which it responds to application requests by other tenants within its portfolio of telecommunications tower sites; *provided, however*, that if any condition precedent described above is not satisfied within 180 days of the date of the submission of the application or the execution by the Verizon Collocator of the amendment of the subject Site Lease Agreement or within such other period as may be specified in the subject amendment of the Site Lease Agreement, Verizon Collocator shall have the right to withdraw the application, or if an amendment has been executed, Tower Operator and the Verizon Collocator shall each have the right to terminate the subject amendment of the subject Site Lease Agreement (unless the condition precedent is not met because of the actions or omissions of the terminating party, in which case such party shall not have such termination right unless the failure to terminate would cause a violation of Law or breach of the Ground Lease or any other contract or agreement). The terminating party shall provide notice to the other party in the event that the amendment of the subject Site Lease Agreement is terminated due to failure to satisfy conditions precedent. Tower Operator shall endeavor to obtain, and the Verizon Collocator shall cooperate to assist in obtaining, prompt satisfaction of any conditions precedent.

(vi) Verizon Collocator must provide Tower Operator with copies of any zoning application or amendment that Verizon Collocator submits to the applicable zoning authority with respect to any Site at least 72 hours prior to submitting to the zoning authority. Tower Operator also reserves the right, prior to any decision by the applicable zoning authority, to approve or reject any conditions of approval, limitations or other obligations that would apply to the owner of the Site or property, or any existing

or future Tower Tenant, as a condition of such zoning authority's approval and that would be reasonably likely to reduce the duration of the use of the subject Site or the operations thereon or materially decrease the value of the Site or its use or impair or impede Tower Operator's or the Tower Tenants' operations at the Site, or create a material risk of regulatory violations; provided, however, that Tower Operator shall not unreasonably reject any conditions of approval if none of the foregoing factors are present in Tower Operator's judgment and Verizon Collocator agrees to pay the cost of satisfying such conditions of approval. The Verizon Collocator at the Site shall be responsible for all cost and expense associated with (i) any zoning application or amendment submitted by it, (ii) making any improvements or performing any other obligations required as a condition of approval with respect to any zoning application or amendment submitted by it, and (iii) any other related expenses.

(f) Lease; Appurtenant Rights. The Verizon Collocators and Tower Operator expressly acknowledge that the Verizon Collocation Space at each Site shall be deemed leased to, reserved for or otherwise be made available to the relevant Verizon Collocator pursuant to this Agreement, in each case at each Site for the exclusive possession (subject to Sections 9(a)(i) and 9(a)(ii)) and use by the relevant Verizon Collocator, except as otherwise expressly provided herein, whether or not such Verizon Collocation Space is now or hereafter occupied. The Verizon Collocators shall have the right to occupy at all times during the term of the subject Site Lease Agreement, the portions of Land, the Improvements and Tower occupied as of the Effective Date and any additional space constituting Verizon Collocation Space and to repair, replace and modify any equipment of the Verizon Collocators therein or thereon. Tower Operator also grants to the Verizon Collocators as to each Site, and the Verizon Collocators reserve and shall at all times retain (for the benefit of the Verizon Collocators), subject to the terms of this Agreement, the Ground Leases, the rights of Tower Tenants and applicable Laws:

(i) **Site Access**. A non-exclusive right and easement for ingress to and egress from the entire Site, and access to the entire Tower, all Verizon Improvements, any Reserved Property and any structures (including Shelters and cabinets) on a Site used by a Verizon Collocator or any Affiliate of a Verizon Collocator (without regard to any demolition in connection with the planned replacement thereof or substitution therefor with a similar structure and any period of construction or restoration thereof) or any replacement thereof or substitution therefor with a similar structure, at such times (on a 24-hour, seven day per week basis without notice unless otherwise limited by or subject to notice requirements under the Ground Lease), to such extent, and in such means and manners (on foot or by motor vehicle, including trucks and other heavy equipment), as a Verizon Collocator (and its authorized contractors, subcontractors, engineers, agents, advisors, consultants, representatives, or other persons authorized by the Verizon Collocator) deems reasonably necessary in connection with its full use and enjoyment of the Verizon Collocation Space, including a right to construct, install, use, operate, maintain, repair and replace all of its equipment now or hereafter located in the applicable Verizon Collocation Space;

(ii) **Tower Access**. Subject to the terms of any Ground Lease, the right to undertake any activity that involves having a Verizon Collocator or its contractors, subcontractors, engineers, agents, advisors, consultants, representatives, or other Persons

authorized by the Verizon Collocator climb, access with a crane or otherwise access the Tower at any Site, including any portion of the Tower leased to or occupied by a Tower Tenant; *provided, however*, that the Verizon Collocator must ensure that any such Person does not work for a vendor listed on *Exhibit O* (which Tower Operator may update in its reasonable discretion by providing notice to the relevant Verizon Collocator from time to time); *provided further* that the Verizon Collocator shall, except in the event of an Emergency, give Tower Operator prior notice (which notice will be given 24 hours in advance if there are restrictions in place with respect to the Site requiring advance notice), in each case in accordance with the process described in *Exhibit J*, of its intention to exercise such right;

(iii) **Storage.** The right, exercisable during periods in which a Verizon Collocator is actively performing work at the Site, to use without cost any unoccupied portion of the ground space at the applicable Site (even if leased to but then unoccupied by a Tower Tenant) for purposes of temporary location and storage of any of its equipment and for performing any repairs or replacements; *provided, however*, that the relevant Verizon Collocator shall be required to remove any of its stored Communications Equipment on any unoccupied portion of the Site that is not part of the Verizon Collocation Space upon 10 days' prior written notice from Tower Operator if such unoccupied portion of the Site is under sublease or other occupancy arrangement with a Tower Tenant that is prepared to take occupancy of such portion of the Site or is otherwise required for use by Tower Operator for work or storage at such Site; and

(iv) **Utility Lines.** A non-exclusive right and easement for the use, operation, maintenance, repair and replacement of all utility lines, Cables and all equipment and appurtenances located on the Site and providing electrical, gas and any other utility service to Verizon's Communications Facility on the Site, which right and easement includes the right of a Verizon Collocator and its agents, employees and contractors to enter upon the Site (including any portion of the Site leased to or occupied by a Tower Tenant) to repair, maintain and replace such utility facilities. A Verizon Collocator shall have the absolute right to contract with any utility service providers it elects, from time to time, for utility services.

(g) **Maintenance.** The Verizon Collocators shall, at all times during the Term as to any Site, at the Verizon Collocators' cost and expense, keep and maintain Verizon Communications Equipment and Verizon Improvements in a structurally safe and sound condition and in working order, in accordance with the Applicable Standard of Care, subject to Tower Operator's obligations with respect to the maintenance, repair and reinforcement of the Tower hereunder.

(h) **Intentionally Omitted.**

(i) **Restoration.** A Verizon Collocator shall restore any property damage (normal wear and tear excepted) to any Site or appurtenant property or any access roads thereto caused, following the Effective Date, by motor vehicles, trucks or heavy equipment of the Verizon Collocator or any of its employees, agents, contractors or designees. If such restoration work is not performed by the Verizon Collocator within 30 days after written notice from Tower

Operator (or if not capable of being performed within such 30-day period, then within a reasonable period of time, provided that the Verizon Collocator is actively and diligently pursuing completion of such restoration work), then Tower Operator may, but shall not be obligated to, perform such work on behalf of and for the account of the Verizon Collocator, and the Verizon Collocator shall reimburse Tower Operator for the actual and reasonable costs of such restoration work within 30 days after Tower Operator delivers to the Verizon Collocator a written invoice therefor, together with reasonable evidence of the incurrence of such costs. For the avoidance of doubt, any damage caused by a Verizon Collocator to any Site or appurtenant property or access roads and any failure by the Verizon Collocator to cure such damage as required hereby, shall not constitute a breach of or default by Tower Operator under this Agreement or give rise to any obligation by Tower Operator to indemnify Verizon Indemnitees under this Agreement.

(j) Waiver. Tower Operator agrees to and does hereby waive and relinquish any lien of any kind and any and all rights, statutory or otherwise, including levy, execution and sale for unpaid rents, that Tower Operator may have or obtain on or with respect to any Verizon Communications Equipment or Verizon Improvements which shall be deemed personal property for the purposes of this Agreement, whether or not the same is real or personal property under applicable Law.

(k) Obstructions. Except to the extent prohibited by applicable Law and in a manner consistent with the Applicable Standard of Care, Tower Operator shall prevent and eliminate obstructions on a Site that prevent a Verizon Collocator from having access to repair and replace all of the Verizon Communications Equipment and Verizon Improvements (including related Cables) or from being able to fully open any equipment cabinet doors in such space and repair and replace equipment therein or that impede airflow to and around Verizon Communications Equipment.

(l) Relocation of Certain Verizon Improvements. Tower Operator shall be permitted, after providing the required notices described below and subject to the relevant Verizon Collocator's consent, not to be unreasonably withheld, conditioned or delayed, to relocate from one portion of a Site outside the Verizon Primary Ground Space to another suitable portion of such Site outside the Verizon Primary Ground Space, any structures or improvements related to the wireline, backhaul, access, retail or other non-wireless business of any Verizon Group Member, at Tower Operator's cost and expense; provided any such relocation must be performed without affecting or interrupting Verizon's services. In addition to obtaining the Verizon Collocator's consent referenced above (which consent must include an agreement by Tower Operator and the Verizon Collocator as to the date and time when the relocation will be performed, in order to permit both Tower Operator and the Verizon Collocator to have representatives present), Tower Operator must provide two notices in writing to the Verizon Collocator with respect to any such relocation: (i) Tower Operator must provide the first notice at least 120 days before any such relocation, and (ii) must provide the second notice at least 30 but no more than 45 days before any such relocation.

Section 10. Right of Substitution.

(a) Exercise. If at any time during the Term there is any Available Space at any Site, then a Verizon Collocator shall have the Right of Substitution as to such Available Space. The Right of Substitution pursuant to this Section 10 may be exercised by a Verizon Collocator one time with respect to the Verizon Primary Tower Space and one time with respect to the Verizon Primary Ground Space of each Site, upon written notice to Tower Operator, subject to the application and amendment process described in Section 9(e) and provided that Tower Operator shall be entitled to perform in its reasonable discretion a structural analysis, at the Verizon Collocator's cost and expense, prior to such exercise of a Right of Substitution. Unless otherwise agreed by Verizon Collocator and Tower Operator, and subject to the availability of sufficient Available Space, the number of vertical feet of Verizon Primary Tower Space or the square footage of Verizon Primary Ground Space to which the Verizon Collocator is relocated will be equal to the number of vertical feet of Verizon Primary Tower Space or the square footage of Verizon Primary Ground Space, as applicable, that is vacated; provided, however, that if the Verizon Primary Tower Space occupies less than 10 vertical feet of space, then subject to the availability of sufficient Available Space in the relocation area, upon relocation the Verizon Primary Tower Space may be increased to up to 10 vertical feet of space.

(b) Release. If a Verizon Collocator elects to exercise its Right of Substitution, then, upon completion of the relocation of the Verizon Communications Equipment on the Tower or the Ground, as the case may be, at the Verizon Collocator's expense, the portion of the Verizon Collocation Space of the applicable Site that is vacated by Verizon shall automatically be released by the Verizon Collocator and concurrently therewith, the Available Space on such Site to which the Verizon Communications Equipment has been relocated shall automatically become part of the Verizon Collocation Space of such Site.

(c) Amendment. If the Verizon Primary Tower Space or the Verizon Primary Ground Space is moved as a result of the exercise of such right, then to the extent necessary the Verizon Primary Tower Space, the Verizon Primary Ground Space, the Horizontal Zone and the Verizon Collocation Space will be relocated and recalculated. The parties shall promptly execute an amendment to the applicable Site Lease Agreement to evidence any such substitution, and either party may elect to cause such amendment to be recorded at the recording party's cost and expense.

(d) Timing. A Verizon Collocator shall, at the Verizon Collocator's cost and expense, complete the relocation of its Verizon Communications Equipment within 60 days of the execution of the amendment to the subject Site Lease Agreement following the exercise of its Right of Substitution and return the previously existing Verizon Collocation Space to its original condition, ordinary wear and tear excepted.

(e) Multiple RAD Centers. For the avoidance of doubt, the exercise of a Right of Substitution by a Verizon Collocator shall not permit the Verizon Collocator to attach the Verizon Communications Equipment on a Tower at more than one RAD center on such Tower at any time; provided, that if such Verizon Collocator occupies more than one RAD center on such Tower as of the Effective Date, under the Right of Substitution such Verizon Collocator may attach the Verizon Communications Equipment on such Tower to the same number (but not

more than the same number) of RAD centers as it occupied on such Tower as of the Effective Date. This limitation does not affect the ability of a Verizon Collocator to install multiple RAD centers on any Tower to the extent otherwise provided in this Agreement (i.e., this limitation restricts only the installation of multiple RAD centers in connection with the Verizon Collocator's Right of Substitution).

Section 11. Additional Ground Space; Required Consents.

(a) **Additional Ground Space.** Without limitation of a Verizon Collocator's rights under Section 9(a)(i), if a Verizon Collocator deems it necessary to obtain additional ground space ("**Additional Ground Space**") to accommodate the Verizon Collocator's needs at any Site, the Verizon Collocator and Tower Operator shall cooperate to determine the availability of such space and negotiate the lease of such additional space if available on such Site or determine how to secure such additional space if it is not available at such Site and shall follow the application and amendment process set forth in Section 9(e).

(i) If Additional Ground Space is then available with respect to such Site, then Tower Operator and the Verizon Collocator shall enter into an amendment to the applicable Site Lease Agreement setting forth the terms under which the Verizon Collocator shall lease any Additional Ground Space, including any additional rent as provided under Section 11(a)(iii).

(ii) If such Additional Ground Space is not then available with respect to such Site, then, at Verizon Collocator's request, Tower Operator shall use commercially reasonable efforts to obtain the lease of adjacent additional ground space from the relevant Ground Lessor or other appropriate party.

(A) If Tower Operator leases such Additional Ground Space, then the Parties will execute mutually acceptable documents under which Tower Operator will lease such Additional Ground Space to the Verizon Collocator under this Agreement.

(B) If in connection with the Tower Operator's attempt to lease such Additional Ground Space, Tower Operator is not able, using commercially reasonable efforts, to obtain the lease of the amount of space requested by the Verizon Collocator without leasing additional space, then Tower Operator shall first notify the Verizon Collocator of this fact and any additional rent that would be charged for all or any such space in accordance with Section 11(a)(iii). If the Verizon Collocator objects, then none of such ground space will be added to Verizon Collocator's lease of space at such Site and Tower Operator need not lease such additional space. If Verizon consents to the lease of such additional space, then Tower Operator and Verizon Collocator shall execute such documents as are described in Section 11(a)(ii)(A) in order to add such space to the Verizon Collocation Space. Notwithstanding the foregoing, if one or more Tower Tenants and any Verizon Collocator each obtain additional Ground Space (including Ground Space that, pursuant to the preceding sentence, is

in excess of the Ground Space they requested) at the same Site at the same time, then the costs for such Ground Space will be split among them in the same proportion that such Ground Space is split among them.

(C) In connection with future ground space needs of Tower Operator or any Tower Tenant at a Site, if the Verizon Collocator is then leasing any ground space under Section 11(a)(ii)(B) in excess of the ground space that it had requested, Tower Operator shall consider whether such excess ground space fits the needs of Tower Operator or the Tower Tenant and shall offer to remove such space from the Verizon Collocation Space at such Site. If the Verizon Collocator consents to such offer, the excess ground space will be removed from the Verizon Collocation Space and the Verizon Collocator will have no further obligation to pay any additional rent that it had been paying with respect to such removed space.

(iii) Tower Operator shall be entitled to an increase in the Verizon Rent Amount from the Verizon Collocator with respect to the Verizon Collocator's lease of Additional Ground Space only if and to the extent the Additional Ground Space (A) includes space that was not previously part of the Site as of the Effective Date or (B) exceeds the MLA Ground Space. In each case, such increase in the Verizon Rent Amount shall be in an amount in accordance with the a la carte price set forth in *Exhibit G*.

(b) **Required Ground Lessor and Governmental Consents.** If the installation of any Verizon Communications Equipment, Verizon Improvement or any Tower Modification that a Verizon Collocator desires to make (other than Modifications that are at Tower Operator's cost pursuant to Section 6(a)(ii)(A)) requires a Governmental Approval or the consent, approval, obtaining a zoning variance, or other action of a Ground Lessor or any other Person, as applicable, then the Verizon Collocator shall be responsible for obtaining the same at its cost and expense. If the installation of any Communications Equipment, Improvement or any Tower Modification that Tower Operator desires to make (or any Modification at Tower Operator's cost pursuant to Section 6(a)(ii)(A)) requires a Governmental Approval or the consent, approval, obtaining a zoning variance, or other action of a Ground Lessor or any other Person, as applicable, then Tower Operator shall be responsible for obtaining the same at its cost and expense or at the cost and expense of the applicable Tower Tenant. Tower Operator and the Verizon Collocators each agree to coordinate with the other Party to obtain such Governmental Approvals at the expense of the requesting Party.

Section 12. Limitations on Liens. The Verizon Collocators shall not create or incur (and shall cause its Affiliates, contractors and their subcontractors not to create or incur) any Lien (other than Permitted Liens) against all or any part of any Site, in each case as a result of their actions or omissions. If any such Lien (other than Permitted Liens) is filed against all or any part of any Site as a result of the acts or omissions of a Verizon Collocator or any of its Affiliates, contractors or their subcontractors, the relevant Verizon Collocator shall cause the same to be promptly discharged by payment, satisfaction or posting of bond within 30 days after receiving written notice of the same from Tower Operator; *provided, however,* that the relevant Verizon Collocator need not discharge a Lien the validity of which the Verizon Collocator contests provided that (i) such Lien is not reasonably likely to cause a default under any Ground Lease or

Secured Tower Operator Loan, (ii) no portion of the Site is subject to imminent danger of loss or forfeiture by virtue of or by reason of such Lien, (iii) the Verizon Collocator or its Affiliate provides Tower Operator, upon Tower Operator's request, with an indemnity reasonably satisfactory to Tower Operator assuring the discharge of the Verizon Collocator's obligations for such Lien, including interest and penalties, and (iv) the Verizon Collocator is diligently contesting the same by appropriate legal proceedings in good faith and at its cost and expense. If the relevant Verizon Collocator fails to cause any such Lien (other than Permitted Liens) to be discharged as required by the preceding sentence, then Tower Operator shall have the right, but not the obligation, to cause such Lien to be discharged or bonded over and may pay the bond amount or amount of such Lien in order to do so. If Tower Operator makes any such payment, all amounts paid by Tower Operator shall be payable by the relevant Verizon Collocator to Tower Operator within 30 days after Tower Operator delivers a written invoice to the relevant Verizon Collocator for the same.

Section 13. Tower Operator Indemnity; Verizon Collocator Indemnity; Procedure For All Indemnity Claims.

(a) Tower Operator Indemnity.

(i) Without limiting Tower Operator's other obligations under this Agreement, Tower Operator agrees to indemnify, defend and hold each Verizon Indemnitee harmless from, against and in respect of any and all Claims that arise out of or relate to:

- (A) any default, breach or nonperformance by Tower Operator of its obligations and covenants under this Agreement;
- (B) the (x) ownership or (y) use, operation, maintenance or occupancy (other than the use, operation, maintenance or occupancy by any Verizon Indemnitee), in each case, of any part of a Site from and after the Effective Date, including all obligations that relate to or arise out of any Ground Lease after the Effective Date;
- (C) any work at a Site (other than work performed by or at the direction of a Tower Operator Indemnitee);
- (D) the acts or omissions of a Tower Operator Indemnitee or any of their respective engineers, contractors or subcontractors;
- (E) all brokers, agents and other intermediaries alleging a commission, fee or other payment to be owing by reason of their respective dealings, negotiations or communications with Tower Operator and its Affiliates, agents, employees, engineers, contractors, subcontractors, licensees or invitees in connection with this Agreement;
- (F) any breach or default under a Ground Lease (other than as a result of the acts or omissions by any Verizon Indemnitee);

(G) the violation of any applicable Law by a Tower Operator Indemnitee; and

(H) Tower Operator's failure to (i) include the Required Collocation Agreement Provisions, as set forth in *Exhibit Q* attached hereto, in any Collocation Agreement executed after the Effective Date, or (ii) enforce any provision under a Collocation Agreement required to comply with the terms of this Agreement (including, but not limited to, provisions relating to Tower Tenant interference with Verizon Collocator's operation of the Verizon Communications Equipment).

Tower Operator shall not be obliged to indemnify, defend and hold the Verizon Indemnitees harmless from, against and in respect of Claims arising from or relating to any default, breach or nonperformance of any term of this Agreement that requires Tower Operator to comply in all respects with any applicable Law (including, for the avoidance of doubt, any applicable Environmental Law) or any Ground Lease if (1) Tower Operator complies with such Law or such Ground Lease, as applicable, in all material respects and, to the extent required under this Agreement, Tower Operator enforces the obligations of Tower Tenants to comply with such Law or such Ground Lease, as applicable, in all material respects, and (2) no claims, demands, assessments, actions, suits, fines, levies or other penalties have been asserted against or imposed on Verizon Collocator by any Governmental Authority as a result of Tower Operator's non-compliance in all respects with such Law or by the applicable Ground Lessor as a result of Tower Operator's non-compliance in all respects with such Ground Lease.

(ii) Tower Operator further agrees to indemnify, defend and hold each Verizon Indemnitee harmless under any other provision of this Agreement which expressly provides that Tower Operator shall indemnify, defend and hold harmless any Verizon Indemnitee with respect to the matters covered in such provision.

(b) Verizon Collocator Indemnity.

(i) Without limiting a Verizon Collocator's other obligations under this Agreement, the relevant Verizon Collocator agrees to indemnify, defend and hold each Tower Operator Indemnitee harmless from, against and in respect of any and all Claims that arise out of or relate to:

(A) any default, breach or nonperformance of its obligations and covenants under this Agreement;

(B) any Verizon Indemnitee's ownership, use, operation, maintenance or occupancy of any Verizon Communications Equipment or any portion of any Site (including the Verizon Collocation Space and any Reserved Property) in violation of the terms of this Agreement or any applicable Ground Lease;

(C) any work at a Site performed by or at the direction of a Verizon Indemnitee (but not including any work at any Site that Tower Operator is required to perform pursuant to this Agreement that the Verizon Collocator elects to perform under Section 24);

(D) the acts or omissions of a Verizon Indemnitee or any of their respective engineers, contractors or subcontractors;

(E) all brokers, agents and other intermediaries alleging a commission, fee or other payment to be owing by reason of their respective dealings, negotiations or communications with the Verizon Collocator or its agents, employees, engineers, contractors, subcontractors, licensees or invitees in connection with this Agreement; and

(F) any breach or default under a Ground Lease resulting from the acts or omissions of any Verizon Group Member, and

(G) the violation of any applicable Law by a Verizon Indemnitee.

(ii) The relevant Verizon Collocator further agrees to indemnify, defend and hold each Tower Operator Indemnitee harmless under any other provision of this Agreement which expressly provides that such Verizon Collocator shall indemnify, defend and hold harmless any Tower Operator Indemnitee with respect to the matters covered in such provision.

(c) Indemnification Claim Procedure.

(i) Any Indemnified Party shall promptly notify the Party or Parties alleged to be obligated to indemnify (the "**Indemnifying Party**") in writing of any relevant pending or threatened Claim by a third party (a "**Third Party Claim**") describing in reasonable detail the facts and circumstances with respect to the subject matter of the Third Party Claim; *provided, however*, that delay in providing such notice shall not release the Indemnifying Party from any of its obligations under Section 13(a) or Section 13(b), except to the extent (and only to the extent) the delay actually and materially prejudices the Indemnifying Party's ability to defend such Third Party Claim.

(ii) The Indemnifying Party may assume and control the defense of any Third Party Claim with counsel selected by the Indemnifying Party that is reasonably acceptable to the Indemnified Party by accepting its obligation to defend in writing and agreeing to pay defense costs (including reasonable out-of-pocket attorney's fees and expenses) within 30 days of receiving notice of the Third Party Claim. If the Indemnifying Party declines to indemnify as required, fails to respond to the notice, or fails to assume defense (or cause its insurer to assume defense) of the Third Party Claim within such 30-day period, then the Indemnified Party may control the defense and the Indemnifying Party shall pay all reasonable out-of-pocket defense costs as incurred by the Indemnified Party. The Party that is not controlling the defense of the Third Party Claim shall have the right to participate in the defense and to retain separate counsel at its cost and expense. The Party that is controlling the defense shall use reasonable efforts to

inform the other Party about the status of the defense. The Parties shall cooperate in good faith in the defense of any Third Party Claim. Notwithstanding the foregoing, the Indemnifying Party shall not be entitled to assume the defense of any Third Party Claim (and shall be liable for the reasonable out-of-pocket fees and expenses of counsel incurred by the Indemnified Party in defending such Third Party Claim) if the Third Party Claim seeks an order, injunction or other equitable relief or relief for other than money damages against the Indemnified Party that the Indemnified Party reasonably determines, after conferring with its outside counsel, cannot reasonably be separated from any related claim for money damages. If such equitable relief or other relief portion of the Third Party Claim can be so separated from that for money damages, the Indemnifying Party shall be entitled to assume the defense of the portion relating to money damages.

(iii) The Indemnifying Party shall not consent to a settlement or compromise of, or the entry of any judgment arising out of or in connection with, any Third Party Claim, without the consent of any Indemnified Party (provided that the Indemnified Party may not withhold its consent if such settlement, compromise or judgment involves solely the payment of money without any finding or admission of any violation of Law or admission of any wrongdoing and will not create, in the reasonable opinion of the Indemnified Party or adverse precedent with respect to the third party or any other person similarly situated as the third party with respect to other similar Third Party Claims or reasonably anticipated potential similar Third Party Claims). The Indemnifying Party shall pay or cause to be paid all amounts arising out of such settlement, compromise or judgment concurrently with the effectiveness of such settlement, compromise or entry of judgment and shall obtain, as a condition of any settlement, compromise or entry of judgment, a complete and unconditional release of each relevant Indemnified Party from any and all liability in respect of such Third Party Claim.

(iv) For indemnification Claims other than Third Party Claims, the Indemnified Party promptly shall notify the Indemnifying Party in writing of any Claim for indemnification, describing in reasonable detail the basis for such Claim. Within 30 days following receipt of this notice, the Indemnifying Party shall respond, stating whether it disputes the existence or scope of an obligation to indemnify the Indemnified Party under this Section 13. If the Indemnifying Party does not respond within 30 days, the Indemnified Party shall send a second notice to the Indemnifying Party, marked at the top in bold lettering with the following language: **“A RESPONSE IS REQUIRED WITHIN 10 BUSINESS DAYS OF RECEIPT OF THIS NOTICE PURSUANT TO THE TERMS OF A MASTER LEASE AGREEMENT WITH THE UNDERSIGNED AND FAILURE TO RESPOND SHALL RESULT IN YOUR RIGHT TO OBJECT BEING WAIVED”** and the envelope containing the request must be marked **“PRIORITY”**. If the Indemnifying Party does not notify the Indemnified Party within such 10 Business Days after the receipt of such second notice that the Indemnifying Party disputes its liability to the Indemnified Party under Section 13(a) or Section 13(b), as applicable, such Claim specified by the Indemnified Party in such notice shall be conclusively deemed a liability of the Indemnifying Party under Section 13(a) or Section 13(b), as applicable, and the Indemnifying Party shall pay the amount of such Claim to the Indemnified Party on demand or, in the case of any notice in which the amount of the Claim (or any portion thereof) is estimated, on such later date when the

amount of such claim (or such portion thereof) becomes finally determined. If the Indemnifying Party timely disputes the existence or scope of an obligation to indemnify for the Claim, it shall explain in reasonable detail the basis for the dispute. If the Parties disagree on the scope or existence of an indemnification obligation for the Claim, management representatives of the Indemnified Party and the Indemnifying Party shall meet or confer by telephone within 20 Business Days in an attempt in good faith to resolve such dispute. If such Persons are unable to resolve the dispute, either Party may act to resolve the dispute in accordance with Section 33(b).

(d) Tower Operator shall have the right to control, prosecute, settle or compromise any dispute or litigation relating to a Third Party Claim that arises during the Term in connection with any Ground Lessor, Ground Lease, Collocation Agreement or Tower Tenant or other issue relating to the operation of the Sites; provided, however, that without the relevant Verizon Collocator's written consent, which may be granted or withheld in the Verizon Collocator's sole discretion, Tower Operator shall not settle or compromise or agree to the entry of a judgment with respect to such disputes or litigation (i) for which Tower Operator is seeking a claim for indemnification from a Verizon Indemnitee, (ii) if the settlement, compromise or judgment involves an admission of any violation of Law or admission of wrongdoing by a Verizon Indemnitee or would create adverse precedent with respect to the third party or any other person similarly situated as the third party regarding other similar Third Party Claims or reasonably anticipated potential similar Third Party Claims), or (iii) unless such settlement, compromise or judgment shall not create, in the reasonable opinion of the Verizon Indemnitee, adverse precedent with respect to the third party or any other person similarly situated as the third party with respect to other similar Third Party Claims or reasonably anticipated potential similar Third Party Claims. Tower Operator shall promptly notify the Verizon Indemnitee in writing of any proposed settlement, compromise or judgment of such dispute or litigation relating to a Third Party Claim, describing in reasonable detail the proposed settlement, compromise or judgment. Such Verizon Indemnitee may assume and control the discussions relating to such settlement, compromise or judgment by accepting such responsibility in writing and agreeing to pay the costs (including reasonable out-of-pocket attorney's fees and expenses) within 30 days of receiving notice of such proposed settlement, compromise or judgment. If the Verizon Indemnitee declines, fails to respond to the notice, or fails to assume the settlement and compromise discussions within such 30-day period, then the Tower Operator may control the settlement, compromise or judgment discussions. The Party that is not controlling the negotiations of the settlement, compromise or judgment shall have the right to participate in the negotiation discussions and to retain separate counsel at its cost and expense. The Party that is controlling the negotiations shall use reasonable efforts to inform the other Party about the status of the negotiations. The Parties shall cooperate in good faith in the settlement, compromise or judgment negotiations. Tower Operator shall pay or cause to be paid all amounts arising out of such settlement, compromise or judgment concurrently with the effectiveness of such settlement, compromise or entry of judgment and obtain, as a condition of any settlement, compromise or entry of judgment, a complete and unconditional release of each relevant Verizon Indemnitee from any and all liability in respect of such Third Party Claim and settlement, compromise or entry of judgment with respect thereto.

(e) The indemnification provided under Section 13(a) or (b) shall apply whether or not the Indemnifying Party defends such Claim, and whether the Claim arises or is alleged to

arise out of the sole acts or omissions of the Indemnifying Party (and/or any subcontractor of the Indemnifying Party) or out of the concurrent acts or omissions of the Indemnifying Party (and/or any subcontractors of the Indemnifying Party) and any Indemnified Party. If a Claim arises out of the concurrent actions or omissions of an Indemnifying Party (and/or any subcontractor of the Indemnifying Party) and any Indemnified Party hereunder, the indemnification provided by the Indemnifying Party with respect to such Claim will be subject to reasonable and equitable adjustment to take into account the proportionate responsibility of the Indemnifying Party (and/or any subcontractor of the Indemnifying Party), on the one hand, and that of such Indemnified Party, on the other hand. All indemnity obligations with respect to facts, circumstances, claims, losses or liabilities occurring or incurred during the Term of this Agreement shall survive termination of this Agreement.

Section 14. Waiver of Subrogation; Insurance.

(a) Mutual Waiver of Subrogation. To the fullest extent permitted by applicable Law, Tower Operator and the Verizon Collocators each hereby waive any and all rights of recovery, claim, action or cause of action against the other and the other's Affiliates, for any loss or damage that occurs or is claimed to occur to its property at any Site, by reason of any cause insured against, or required to be insured against, by the waiving party under the terms of this Agreement, regardless of cause or origin. In addition, Tower Operator and the Verizon Collocators shall each ensure that any property insurance policy it carries with respect to each Site shall provide that the insurer waives all rights of recovery, claim, action or cause of action by way of subrogation against any other Party with respect to Claims for damage to property covered by such policy.

(b) Tower Operator Insurance. Tower Operator shall procure, and shall maintain in full force and effect at all times during the Term as to such Site, the following types of insurance with respect to such Site, including the Tower and Improvements on such Site (but excluding Verizon Communications Equipment or any other Tower Tenant's Communications Equipment), paying as they become due all premiums for such insurance (it being understood that the insurance required under this Section 14(b) does not represent all coverage or limits necessary to protect Tower Operator or a limitation of Tower Operator's liability to the Verizon Collocators pursuant to this Agreement):

(i) commercial general liability insurance, written on Insurance Services Office (ISO) Form CG 00 01 or its substantial equivalent, insuring on an occurrence basis against liability of Tower Operator (including actions of Tower Operator's officers, employees, agents, licensees and invitees conducting business on its behalf) arising out of, by reason of or in connection with the use, occupancy or maintenance of each Site (including Tower and the Improvements), with a minimum limit of \$1.0 million for bodily injury and/or property damage per occurrence, and \$2.0 million in the aggregate;

(ii) umbrella or excess liability insurance with minimum limits of \$25.0 million per occurrence and in the aggregate;

(iii) property insurance (in an amount of \$100.0 million (except at any time Tower Operator does not have an Investment Grade corporate credit rating, such amount

will be increased to \$200.0 million) in the aggregate for all Sites and MPL Sites) against direct and indirect loss or damage by fire, earthquake and all other casualties and risks covered under “*all risk*” insurance respecting the Tower and Improvements (but excluding any Verizon Communications Equipment and Verizon Improvements); *provided* that this Section 14(b)(iii) may be satisfied through a blanket policy of insurance that applies to other locations that are not Sites;

(iv) workers’ compensation insurance (or state sanctioned self-insurance program) affording statutory coverage for all employees of Tower Operator and any employees of its Affiliates performing activities on all Sites, with employer’s liability coverage with a minimum limit of \$1.0 million each accident, disease-policy limit, and disease per each employee;

(v) commercial automobile liability insurance, including coverage for all owned, hired and non-owned automobiles. The amount of such coverage shall be \$1.0 million combined single limit for each accident and for bodily injury and property damage; and

(vi) any other insurance required under the terms of the applicable Ground Lease.

(c) Verizon Collocator Insurance. For each Site, the relevant Verizon Collocator shall procure, and shall maintain in full force and effect at all times during the Term as to such Site, the following types of insurance with respect to its Verizon Collocation Space at such Site, paying as they become due all premiums for such insurance:

(i) Commercial general liability insurance insuring on an occurrence basis against liability of the Verizon Collocator and its officers, employees, agents, licensees and invitees arising out of, by reason of or in connection with the use, occupancy or maintenance of the Verizon Collocation Space of such Site, with a minimum limit of \$1.0 million for bodily injury and/or property damage per occurrence, and \$2.0 million in the aggregate;

(ii) Umbrella or excess liability insurance with minimum limits of \$5.0 million per occurrence and in the aggregate;

(iii) Workers’ compensation insurance (or state sanctioned self-insurance program) affording statutory coverage for all employees of the Verizon Collocator and any employees of its Affiliates performing activities on all Sites, with employer’s liability coverage with a minimum limit of \$1.0 million each accident, disease-policy limit, and disease per each employee; and

(iv) Commercial automobile liability insurance, including coverage for all owned, hired and non-owned automobiles. The amount of such coverage shall not be less than \$1.0 million combined single limit for each accident and for bodily injury and property damage.

(d) **Insurance Premiums; Additional Insureds and Notice of Cancellation.** Tower Operator and the Verizon Collocators shall each pay all premiums for the insurance coverage which such Party is required to procure and maintain under this Agreement. Each insurance policy maintained by Tower Operator and the Verizon Collocators (i) shall name the other Party as an additional insured if such insurance policy is for liability insurance (other than any workers' compensation policies) or a loss payee if such insurance policy is for property insurance; and (ii) shall provide that the insurer gives 30 days' written notice of cancellation, except for non-payment of premium. Regardless of the prior notice of cancellation required of the insurer(s), each party agrees to provide the other with at least 20 days' written notice of cancellation of any and all policies of insurance required by this Agreement. Tower Operator and the Verizon Collocators shall make available to the other a certificate or certificates of insurance evidencing the existence of all required insurance, such delivery to be made promptly after such insurance is obtained (but not later than the Effective Date) and with the expiration date of any such insurance. All insurance obtained by Tower Operator shall be primary to any insurance carried by the Verizon Collocators and all insurance maintained by the Verizon Collocators shall be non-contributory.

(e) **Insurer Requirements.** All policies of insurance required under this Section 14 shall be written with companies rated "A-VII" or better by AM Best or a comparable rating and licensed in the state where the applicable Site to which such insurance applies is located.

(f) **Other Insurance.** Tower Operator and the Verizon Collocators each agree that they shall not, on their own initiative or pursuant to the request or requirement of any Tower Tenant or other Person, take out separate insurance concurrent in form or contributing in the event of loss with that required to be carried by it pursuant to this Section 14, unless the other is named in the policy as an additional insured or loss payee, if and to the extent applicable. Tower Operator and the Verizon Collocators shall each immediately notify the other whenever any such separate insurance is taken out by it and shall deliver to the other original certificates evidencing such insurance.

(g) **Right to Self-Insure.** A Verizon Collocator shall be entitled to identify one or more types and strata of insurable risk with respect to which the Verizon Collocator is required hereunder to obtain and maintain insurance coverage and, in lieu of obtaining and maintaining insurance with respect to such types and strata of risk, the Verizon Collocator may self-insure such risks (including through an Affiliate of the Verizon Collocators) in accordance with this Section 14.

Section 15. Estoppel Certificate. Each of Tower Operator and the relevant Verizon Collocator, from time to time upon 20 Business Days' prior request by the other, shall execute, acknowledge and deliver to the other, or to a Person designated by the other, a certificate stating only that this Agreement is unmodified and in full effect (or, if there have been modifications, that this Agreement is in full effect as modified, and setting forth such modifications) and the dates to which the Verizon Rent Amount and other sums payable under this Agreement have been paid, and either stating that to the actual knowledge of the signer of such certificate no material default exists under this Agreement or specifying each such material default of which the signer has actual knowledge. The Party requesting such certificate shall, at its cost and expense, cause such

certificate to be prepared for execution by the requested Party. Any such certificate may be relied upon by any prospective mortgagee or purchaser of any portion of a Site.

Section 16. Assignment and Transfer Rights.

(a) Tower Operator Assignment and Transfer Rights.

(i) Without the prior written consent of the relevant Verizon Collocator, Tower Operator may not assign this Agreement or any of Tower Operator's rights, interests, duties or obligations under this Agreement in whole or in part to any Person; provided that the Verizon Collocator's consent shall not be required if the assignee is not a Verizon Restricted Party and (y) meets the Assumption Requirements and is an Affiliate of Tower Operator or (z) is a successor Person of Tower Operator by way of merger, consolidation or other reorganization or by the operation of law or a Person acquiring all or substantially all of the assets of Tower Operator, provided, that such Person has creditworthiness, or a guarantor with creditworthiness, reasonably sufficient to perform the obligations of Tower Operator under this Agreement. For the avoidance of doubt, nothing herein shall affect or impair (i) Tower Operator's ability to transfer any revenue, rents, issues or profits derived from the Sites (including under or pursuant to this Agreement, the Master Lease Agreement or any Collocation Agreements) or its rights to receive the same, (ii) Tower Operator's ability to incur, grant or permit to exist any Liens on Tower Operator's right to any revenue, rents, issues or profits derived from the Sites (including under or pursuant to this Agreement, the Master Lease Agreement or any Collocation Agreement), (iii) the ability of any parent company of Tower Operator to sell, convey, transfer, assign, encumber, mortgage or otherwise hypothecate or dispose of any equity interests in Tower Operator, or (iv) Tower Operator's right, subject to any required consent of any Ground Lessor and otherwise in accordance with the terms of this Agreement, to lease, sublease, license or otherwise offer Available Space to Tower Tenants.

(ii) Tower Operator shall deliver to the relevant Verizon Collocator documentation reasonably satisfactory to it confirming that any party to which Tower Operator assigns any of its duties and obligations hereunder in accordance with this Agreement shall, from and after the date of any such assignment, assume all such duties and obligations to the extent of any such assignment and acknowledge the rights of the relevant Verizon Collocator hereunder.

(iii) If Tower Operator assigns, in accordance with this Agreement, its rights, interests, duties or obligations under this Agreement with respect to less than all of the Sites, the Parties hereto shall, simultaneously therewith, enter into such agreements as are reasonably necessary to appropriately bifurcate the rights, interests, duties and obligations of Tower Operator under this Agreement; provided that no such bifurcation shall act to diminish the rights of any Verizon Group Member under this Agreement or with respect to any of the Sites.

(iv) Tower Operator hereby agrees that any attempt of Tower Operator to assign its interest in this Agreement, in whole or in part, in violation of this Section 16 shall constitute a default under this Agreement and shall be null and void ab initio.

(b) Verizon Collocator Assignment and Transfer Rights. Except as provided pursuant to Section 13.6 of the Master Agreement with respect to any Verizon Restructuring Transaction (as such term is defined in the Master Agreement):

(i) A Verizon Collocator may not, without the prior written consent of Tower Operator, assign this Agreement or any of its rights, duties or obligations under this Agreement, including its rights, duties or obligations under this Agreement with respect to any Site or the Verizon Collocation Space at such Site, to any Person or, except as permitted under Section 19(d), sublease or grant concessions or other rights for the occupancy or use of the Verizon Collocation Space to any Person; *provided* that Tower Operator's consent shall not be required if the assignee assumes and agrees to perform all obligations of the assigning party hereunder and is (A) an Affiliate of the Verizon Collocators, (B) a successor Person by way of merger, consolidation, or other reorganization or by operation of law or to any Person acquiring substantially all of the assets of a Verizon Collocator or (C) is a wireless communications end user that intends to use the Verizon Collocation Space for its own wireless communications business and that enters into an agreement and consent with Tower Operator that is reasonably satisfactory to Tower Operator (collectively, an "**Verizon Assignee**," and such assignment, an "**Verizon Transfer**"). In the case of clause (C) of the preceding sentence, (y) an agreement and consent entered into by a Verizon Assignee and Tower Operator substantially in the form of *Exhibit F* hereto shall be deemed to be reasonably satisfactory to Tower Operator, and (z) Tower Operator may condition such consent upon the subject Site Lease Agreement or Site Lease Agreements, as the case may be, being amended to provide for final expiration of each such Site Lease Agreement at the end of the then current term (whether the initial term or a renewal term), with no further right to renew available to the Verizon Assignee.

(ii) If a Verizon Collocator effects a Verizon Transfer to a Qualifying Transferee, then the obligations of the Verizon Collocator with respect to the Verizon Collocation Space that is the subject of the Verizon Transfer shall cease and terminate, and Tower Operator shall look only and solely to the Person that is the Qualifying Transferee of the Verizon Collocator's interest in and to the Verizon Collocation Space and to Verizon Guarantor pursuant to Section 34 for performance of all of the duties and obligations of the Verizon Collocator under this Agreement with respect to such Verizon Collocation Space from and after the date of the Verizon Transfer. Otherwise, in the event of any Verizon Transfer, the relevant Verizon Collocator shall remain liable under this Agreement for the performance of the Verizon Collocator's duties and obligations hereunder as to such applicable Verizon Collocation Space that is the subject of the Verizon Transfer. As used herein, "**Qualifying Transferee**" means any Person (a) with a rating of BBB- (stable) or higher from Standard & Poor's Ratings Services (or any successor thereto) or Baa3 (stable) or higher from Moody's Investor Services (or any successor thereto), (b) with a credit rating from one of the aforementioned rating agencies equivalent to or higher than the then-current credit rating, if any, of Verizon Guarantor or

(c) approved by Tower Operator, such approval not to be unreasonably withheld, conditioned or delayed.

(iii) In no event shall a Verizon Collocator assign any of its rights, interests, duties or obligations under this Agreement (including use of the Verizon Collocation Space) with respect to less than the entirety of the Verizon Collocation Space at any Site.

(iv) A Verizon Collocator shall deliver to Tower Operator documentation reasonably satisfactory to Tower Operator confirming that any party to which the Verizon Collocator assigns any of its duties and obligations hereunder in accordance with this Agreement shall, from and after the date of any such assignment, assume all such duties and obligations of the Verizon Collocator under this Agreement to the extent of any such assignment (*provided* that the Verizon Collocator's delivery of documentation substantially in the form of *Exhibit F* hereto shall be deemed to be reasonably satisfactory to Tower Operator).

(v) Verizon Guarantor may not, without the prior written consent of Tower Operator, assign this Agreement or any of its rights, duties or obligations under this Agreement, including under Section 34, to any Person; provided that Tower Operator's consent shall not be required in the case of an assignment by Verizon Guarantor of this Agreement to a successor Person of Verizon Guarantor by way of merger, consolidation or other business combination or a sale of all or substantially all of the assets of Verizon Guarantor if such successor Person or Person acquiring all or substantially all of the assets of Verizon Guarantor executes documentation reasonably satisfactory to Tower Operator assuming the obligations of Verizon Guarantor hereunder and becomes "Verizon Guarantor" for all purposes hereunder. Each of Verizon Guarantor and the relevant Verizon Collocator hereby agrees that any attempt of Verizon Guarantor or the Verizon Collocator to assign its interest in this Agreement or any of its rights, duties or obligations under this Agreement, in whole or in part, in violation of this Section 16(b) shall constitute a default under this Agreement and shall be null and void ab initio.

(vi) In the event of any Verizon Transfer or other disposition by a Verizon Collocator of its interest in the Verizon Collocation Space to any Person that is a Tower Operator Competitor, all rights of the Verizon Collocator relating to, and the associated obligations of Tower Operator with respect to, the Verizon Reserved Amount of Tower Equipment and the Reserved Verizon Loading Capacity shall automatically terminate and in no event shall such rights transfer to or otherwise benefit such Person.

Section 17. Environmental Covenants.

(a) Tower Operator Environmental Covenants.

(i) Tower Operator covenants and agrees that (i) Tower Operator shall not conduct or allow to be conducted upon any Site any business operations or activities, or employ or use a Site, to generate, manufacture, refine, transport, treat, store, handle, dispose of, transfer, produce, or process Hazardous Materials; provided, however, that Tower Operator shall have the right to bring, use, keep and allow any Tower Tenant to

bring, use and keep on any Site electronics, batteries, generators and associated fuel tanks and other Hazardous Materials used in the tower or telecommunication industry for the operation and maintenance of that Site or that are being used at the relevant Site on the Effective Date provided that all such Hazardous Materials are brought, used, kept and allowed at any Site in compliance with applicable Environmental Laws; (ii) Tower Operator shall carry on its business and operations at each Site, and shall require each Tower Tenant to carry on its business and operations at each Site, in compliance with all applicable Environmental Laws; (iii) to the extent any current and/or future Environmental Law requires that Tower Operator, Verizon Ground Lease Party, a Verizon Collocator and/or Tower Tenants to meet any requirement as a unit rather than individually, it shall be Tower Operator's obligation to coordinate with Verizon Ground Lease Party, the relevant Verizon Collocator and all Tower Tenants at a Site to achieve compliance with such applicable Environmental Law; (iv) Tower Operator shall promptly notify the relevant Verizon Collocator in writing if Tower Operator receives any notice, letter, citation, order, warning, complaint, claim or demand that (A) Tower Operator or a Tower Tenant has violated, or is about to violate, any Environmental Law or (B) there has been a release or there is a threat of release, of Hazardous Materials at or from the Verizon Collocation Space of, or otherwise affecting, any Site; and (v) Tower Operator shall immediately notify the relevant Verizon Collocator of any release of Hazardous Materials at any Site upon obtaining knowledge of such release.

(ii) Except to the extent designated a Post-Closing Liability under the Master Agreement, Tower Operator shall hold the Verizon Indemnitees harmless, defend and indemnify the Verizon Indemnitees from and assume all duties, responsibility and liability, at Tower Operator's cost and expense, for all duties, responsibilities, and liability (for payment of penalties, sanctions, forfeitures, losses, costs, attorney's fees or damages) and for responding to any action, notice, claim, order, summons, citation, directive, litigation, investigation or proceeding which results or is alleged to have resulted from any (i) failure of the Site to comply with any legal requirement governing environmental or industrial hygiene matters except to the extent that any such non-compliance is caused by the Verizon Indemnitees; and (ii) environmental or industrial hygiene conditions arising out of or in any way related to the condition of the Site or activities conducted thereon, except to the extent that any such environmental conditions are caused by the Verizon Indemnitees.

(b) Verizon Collocator Environmental Covenants.

(i) A Verizon Collocator covenants and agrees that, from and after the Effective Date, as to each Site upon which it leases or otherwise uses or occupies any Verizon Collocation Space (i) the Verizon Collocator shall not conduct or allow to be conducted upon any such Verizon Collocation Space of any Site any business operations or activities, or employ or use any Verizon Collocation Space of any Site, to generate, manufacture, refine, transport, treat, store, handle, dispose of, transfer, produce, or process Hazardous Materials; *provided, however*, that the Verizon Collocator shall have the right to bring, use and keep on the Verizon Collocation Space of any Site electronics, batteries, generators and associated fuel tanks and other Hazardous Materials used in the telecommunications industry for the operation and maintenance of each Verizon

Collocation Space of any Site or that are being used by Verizon at the relevant Site on the Effective Date; (ii) the Verizon Collocator shall carry on its business and operations on the Verizon Collocation Space of any Site in compliance with, and shall remain in compliance with, all applicable Environmental Laws, unless non-compliance results from the acts or omissions of Tower Operator or any Tower Tenant; (iii) Verizon Collocator shall not create any Lien against any Site for the costs of any response, removal or remedial action or clean-up of Hazardous Materials unless non-compliance results from the acts or omissions of Tower Operator or any Tower Tenant; (iv) to the extent such Hazardous Materials were deposited by Verizon Collocator or any of its Affiliates, agents, employees, engineers, contractors or subcontractors, Verizon Collocator shall promptly conduct and complete all investigations, studies, sampling and testing, and all remedial, removal, and other actions necessary to clean up and remove all such Hazardous Materials on, from or affecting each Site in accordance with, and to the extent necessary to comply with, all applicable Environmental Laws; and (v) Verizon Collocator shall promptly notify Tower Operator in writing if the Verizon Collocator receives any notice, letter, citation, order, warning, complaint, claim or demand that (A) the Verizon Collocator has violated, or is about to violate, any Environmental Law or (B) there has been a release or there is a threat of release, of Hazardous Materials at or from the Verizon Collocation Space of, or otherwise affecting, any Site, (C) Verizon Collocator may be or is liable, in whole or in part, for the costs of cleaning up, remediating, removing or responding to a release of Hazardous Materials, or (D) the Verizon Collocation Space of any Site or the Site is subject to a Lien in favor of any Governmental Authority for any liability, cost or damages under any Environmental Law.

(ii) The relevant Verizon Collocator shall hold Tower Operator harmless and indemnify the Tower Operator Indemnitees from and assume all duties, responsibility and liability, at the Verizon Collocator's cost and expense, for all duties, responsibilities, and liability (for payment of penalties, sanctions, forfeitures, losses, costs, or damages) and for responding to any action, notice, claim, order, summons, citation, directive, litigation, investigation or proceeding which results from any (i) failure by the Verizon Collocator to comply with any applicable legal requirement governing environmental or industrial hygiene matters except to the extent that any such non-compliance is caused by the Tower Operator Indemnitees; and (ii) environmental or industrial hygiene conditions to the extent resulting from the activities of the Verizon Collocator. The Verizon Collocator shall not be responsible hereunder for any existing environmental conditions, including any contamination, which existed prior to the date of this Agreement or to any environmental conditions or contamination to the extent not caused by the Verizon Collocator or those acting on its behalf.

Section 18. Tax Matters.

Notwithstanding any other section of this Agreement or any Collateral Agreement, the provisions of Section 2.10 (Tax Matters) of the Master Agreement shall govern Tax matters with respect to the transactions contemplated by this Agreement and the Collateral Agreements. If any provision in any other section of this Agreement or any Collateral Agreement conflicts with the provisions of Section 2.10 (Tax Matters) of the Master Agreement, the provisions of Section 2.10 (Tax Matters) of the Master Agreement shall control.

Section 19. Use of Easements and Utilities; Backhaul Services.

(a) Subject to any conditions in the applicable Ground Lease and in any applicable easements, the Verizon Collocators and any Person providing wireless or wireline voice, video, internet, data, or other communications products and services that is an Affiliate of the Verizon Collocators (“**Telecom Affiliate**”) shall have the right to use, in addition to the Verizon Collocation Space (i) any existing or future easements benefiting the Land, (ii) any existing or future facilities for access to the Land and the Site and (iii) any existing or future facilities for utilities available to Tower Operator under the Ground Lease, in each case for the sole purpose of supporting the services described in Section 19(d) and only to the extent such use does not materially adversely affect the use of such easements or facilities by Tower Operator or another Tower Tenant. In obtaining easements, facilities for access and facilities for utilities from and after the Effective Date, Tower Operator shall use commercially reasonable efforts to negotiate the terms of the same so that they are available for use by the Verizon Collocators. Subject to any conditions in the applicable Ground Lease and in any applicable easements and to any approval of Tower Operator required under this Agreement, the Verizon Collocators shall have the right to modify, improve and install, at their own expense, wires, Cables, conduits, pipes and other facilities on, over, under and across the Land or in any easement benefiting the Land, for the benefit of the Verizon Communications Equipment. If any easement benefiting the Land is insufficient for a Verizon Collocator’s use under this Section 19, then Tower Operator shall cooperate with the Verizon Collocator to attempt to obtain easement rights from the Ground Lessor or adjacent property owner sufficient for the Verizon Collocator’s use and at no additional cost to Tower Operator.

(b) Tower Operator shall provide the Verizon Collocators with access to any telecommunications services, including but not limited to POTS, POTS with Fiber, Fiber, Dark Fiber, Ethernet, telephone or other access or backhaul or utility services at a Site that are available for use at the relevant Verizon Collocator’s cost and expense. If Verizon Collocator desires to obtain any services described in the preceding sentence from a provider that is not already a Tower Tenant at a Site and that needs or desires to lease space at the Site, then Tower Operator shall, at a Verizon Collocator’s request and if such space is available, negotiate in good faith with such provider to enter into a Collocation Agreement with such provider at non-discriminatory rates. Notwithstanding the preceding sentence, any such provider that does not need or desire to lease space at a Site and occupies/uses the Site in accordance with the first two sentences of Section 19(d) will not be required to enter into a Collocation Agreement or pay rental, as provided in Section 19(d). Tower Operator shall cause a Verizon Collocator’s utility charges with respect to the services described in the first sentence of this Section 19(b) to be separately metered at Tower Operator’s cost; provided, however, that if Verizon Collocator is on a shared meter with other Tower Tenants as of the Effective Date, Tower Operator shall only be obligated to pay the costs associated with separately metering any lighting utilities or other utilities used for operation of the Site and any additional charges for the separate meter would be at Verizon Collocator’s or the relevant Tower Tenant’s cost. The relevant Verizon Collocator shall pay to the applicable utility service provider the charges for all separately metered utility services used by such Verizon Collocator at each Site in the operation of Verizon’s Communications Facility at such Site. Notwithstanding the foregoing provisions of this Section 19, if the applicable utility service provider shall not render a separate bill for a Verizon Collocator’s usage, the relevant Verizon Collocator shall reimburse Tower Operator monthly for

the Verizon Collocator's actual metered usage at the rate charged to Tower Operator by the applicable utility service provider, or if Tower Operator is prohibited by the utility service provider from installing a separate meter to measure the Verizon Collocator's usage, the Verizon Collocator may use Tower Operator's utility sources to provide utility service to the Communications Facility, and the Verizon Collocator shall reimburse Tower Operator monthly for the Verizon Collocator's actual usage at the rate charged to Tower Operator by the applicable service provider (and Tower Operator and the relevant Verizon Collocator agree to cooperate in determining a method by which to measure or estimate the Verizon Collocator's usage if the usage is not capable of actual measurement); *provided, however*, that the relevant Verizon Collocator shall not be responsible for any utility bill unless Tower Operator notifies the Verizon Collocator of such amount within 12 months after the applicable billing date. Notwithstanding anything to the contrary provided herein, Tower Operator shall have no obligation to provide, maintain or pay for utility services relating solely to Verizon Communications Equipment. The relevant Verizon Collocator shall pay for all utility services utilized by the Verizon Collocator and its Affiliates in its operations at each Site prior to delinquency.

(c) If not prohibited by applicable Laws, the Verizon Collocators shall allow Tower Operator to use the Verizon Collocators' power sources at all Sites with tower lighting systems, solely for the purpose of providing electrical power for Tower Operator's light monitoring equipment on such Site and to maintain Tower lighting on such Site as required under this Agreement and applicable Law, and subject to the terms of the Transition Services Agreement; provided that the Verizon Collocators shall have no liability to Tower Operator for any outage, unavailability or insufficiency of electrical power at any time. Connecting Tower Operator's light monitoring equipment to a Verizon Collocator's electrical power source (unless necessary as a result of an increase in the height of a Tower due to a Modification made at the request of the Verizon Collocator) shall be at Tower Operator's cost and expense. Notwithstanding the foregoing, at any Site where Tower Operator uses a Verizon Collocator's power sources, Tower Operator may continue to use such Verizon Collocator power sources in consideration of a monthly payment of \$50 per Site, subject to an increase of 2% on an annual basis during the Term of this Agreement on the first day of the calendar month following the one year anniversary of the Effective Date and each one-year anniversary thereafter. Tower Operator may connect to its own power source and stop using a Verizon Collocator's power source at any time, upon which its obligation to make such monthly payments shall cease following written notice of the same to the relevant Verizon Collocator. Notwithstanding anything to the contrary contained herein: (i) Tower Operator is not required to obtain its own power source for lighting and monitoring equipment if lighting at a Site is not required under applicable Law (including approvals granted by any local zoning board) or other existing written agreement, and (ii) Tower Operator may not connect to any generators of a Verizon Collocator or use any fuel tanks of a Verizon Collocator unless the only currently available power source at such Site is a Verizon Collocator generator or fuel tank (in which case Tower Operator shall be permitted to utilize such generator or fuel tank pursuant to the terms of this paragraph).

(d) Tower Operator hereby acknowledges and agrees that a Verizon Collocator may engage a Telecom Affiliate or other provider to provide telecommunications services to the Verizon Collocator, including but not limited to POTS, POTS with Fiber, Fiber, Dark Fiber, Ethernet, telephone or other access or backhaul or utility services, for the benefit of the Verizon Collocation Equipment at such Site. A Verizon Collocator's utility connection point for such

services at such Site shall be established on a common H-frame or other equipment configuration, in a location not to exceed 48 inches by 48 inches, to be mutually agreed upon by the relevant Verizon Collocator, Tower Operator and the Telecom Affiliate or other provider; provided that such equipment in place on the Effective Date (and replacements thereof) may remain in such location and may exceed 48 inches by 48 inches (but not to exceed the location size on the Effective Date). To the extent such telecommunications services are provided in accordance with the preceding sentences with respect to any Site, the Telecom Affiliate or other provider need not enter into a Collocation Agreement or pay rental with respect to its use of the Site. If other Tower Tenants order services from the Telecom Affiliate or other provider, then such Tower Tenants shall be permitted to use the H-frame or other equipment configuration at the relevant Verizon Collocator's sole discretion upon notice to Tower Operator and without additional charge to the Verizon Collocator or the Telecom Affiliate or other provider. Tower Operator acknowledges that a Verizon Collocator and Telecom Affiliate or other provider may install equipment designed for a multi-tenant environment, and Tower Operator agrees not to restrict the Telecom Affiliate or other provider in its ability to provide ordered services to additional Tower Tenants at the same connection point for the benefit of such Tower Tenants' Communications Equipment at such Site. Notwithstanding the foregoing, nothing in this Section 19(d) shall prohibit Tower Operator from charging such Tower Tenants for any equipment, access or ground space (provided such space is not otherwise licensed to a Verizon Collocator or such Tower Tenant) required for such Tower Tenant to connect to the Telecom Affiliate's or other provider's services.

Section 20. Compliance with Law; Governmental Permits.

(a) Tower Operator shall, at its cost and expense, obtain and maintain in effect all Governmental Approvals (including those relating to FCC and FAA regulations) required or imposed by Governmental Authorities. Tower Operator shall comply with all Laws applicable to the Included Property of each Site (including the Tower on such Site). A Verizon Collocator shall, at its cost and expense, comply with all applicable Laws in connection with its use of each Site. Tower Operator shall not commence any work at a Site until all required Governmental Approvals necessary to perform that work have been obtained. Tower Operator acknowledges that it (i) is responsible for the safety of employees and contractors performing work on behalf of Tower Operator at each Site and (ii) is responsible for ensuring that any such employees and contractors are appropriately trained to perform such work and to take appropriate precautions against radio frequency exposure when working in the vicinity of Communications Equipment installed at each site.

(i) Subject to Section 20(a)(ii), Tower Operator shall conduct periodic inspections of all Sites that are lighted and/or that have been granted an ASR to ensure lights are operational and ASR signage is appropriately posted in compliance with Law. Tower Operator shall perform such inspections as frequently as required under Section 17.47(b) of the FCC's rules.

(ii) Tower Operator will be excused from its obligation to perform the inspections required under Section 20(a)(i) with respect to any Tower that Tower Operator demonstrates to the Verizon Collocators is equipped with FCC-approved self-monitoring systems ("**Approved Monitoring Systems**"), to the extent (A) set forth in a

waiver obtained by Tower Operator (evidence of which is provided to the Verizon Collocators) from the FCC's Wireless Telecommunications Bureau of the antenna structure lighting observation requirements under Section 17.47(c) of the FCC's rules; and (B) such waiver applies to all Tower Operator-owned, all Tower-Operator-managed and all Tower Operator-leased towers equipped with Approved Monitoring Systems. Any Approved Monitoring Systems will be installed by Tower Operator at Tower Operator's expense. If any FCC waiver obtained by Tower Operator applies only to Towers owned by Tower Operator but not to Towers managed or leased by Tower Operator, then the Verizon Collocators shall cooperate with Tower Operator to request FCC waivers for Tower Operator-managed and Tower Operator-leased Towers. Tower Operator shall perform the periodic inspections required under Section 20(a)(i) with respect to any Tower that does not have an Approved Monitoring System or as to which any condition set forth in clause (A) or clause (B) is not satisfied.

(b) Tower Operator shall, at its cost and expense, reasonably cooperate with the relevant Verizon Collocator or its Affiliates in their efforts to obtain and maintain in effect any Governmental Approvals from the FCC and to comply with any Laws applicable to the Verizon Communications Equipment and the Verizon Collocation Space. Without limiting the generality of the immediately preceding sentence, Tower Operator shall, at its cost and expense and in a commercially reasonable time period, provide to any Verizon Collocator any documentation in its possession or control that may be necessary for or reasonably requested by the Verizon Collocator to comply with all FCC reporting requirements relating to the Verizon Communications Equipment and the Verizon Collocation Space.

(c) Tower Operator shall reasonably cooperate, at no cost to Tower Operator, with the Verizon Group Members in the Verizon Group Members' efforts to provide information required by Governmental Authorities and to comply with all Laws applicable to each Site.

(d) Each Verizon Collocator shall reasonably cooperate, at no cost to the Verizon Collocators, with Tower Operator in Tower Operator's efforts to provide information required by Governmental Authorities and to comply with all Laws applicable to each Site.

(e) The Verizon Collocators shall be afforded access, at reasonable times and upon reasonable prior notice, to all of Tower Operator's records, books, correspondence, instructions, blueprints, permit files, memoranda and similar data relating to the compliance of the Towers with all applicable Laws, except privileged or confidential documents or where such disclosure is prohibited by Law. Tower Operator shall not dispose of any such information before the later of (A) five years after the date on which such materials are created or received by Tower Operator or (B) the applicable number of years shown on *Exhibit N*; provided, that for any documents that are required to be retained for a period longer than that specified by clause (A), Tower Operator may instead furnish Verizon Collocators with a copy of such documents and shall thereafter have no further obligation to retain such documents. Any such information described in this Section 20(e) shall be open for inspection and copying upon reasonable notice by a Verizon Collocator, at its cost, and its authorized representatives at reasonable hours at Tower Operator's principal office.

(f) The Verizon Collocators shall, at all times, keep, operate and maintain Verizon Communications Equipment at each Site in a safe condition, in good repair, in accordance with applicable Laws and with the Applicable Standard of Care.

(g) The following provisions shall apply with respect to the marking/lighting systems serving the Sites (but only if such marking/lighting systems are required by applicable Law (including as part of or as a condition of any Governmental Approval or as in place as of the Effective Date) or existing written agreements):

(i) In addition to the requirements set out elsewhere in this Section 20 and in Section 21, for each Site, Tower Operator agrees to monitor the lighting system serving such Site in accordance with the requirements of applicable Law and file all required Notices To Airmen (“**NOTAM**”) and other required reports in connection therewith. Tower Operator agrees, as soon as practicable, to repair any failed lighting system and deteriorating markings in accordance with the requirements of applicable Law in all material respects. Tower Operator shall provide the relevant Verizon Collocator with a copy of any NOTAM and a monthly report in electronic format describing all pertinent facts relating to the lighting system serving the Sites, including lighting outages, status of repairs, and location of outages.

(ii) In addition to and not in limitation of Section 25, if Tower Operator defaults on its obligations under this Section 20(g), and Tower Operator has not confirmed to the relevant Verizon Collocator, within 48 hours of obtaining notice thereof, that Tower Operator is commencing to remedy such default, or, after commencing to remedy such default, Tower Operator is not diligently acting to complete the remedy thereof, the Verizon Collocator, in addition to its other remedies pursuant to this Agreement, at law, or in equity, may elect to take appropriate action to repair or replace any aspect of the marking/lighting system, in which case the Verizon Collocator shall provide Tower Operator with an invoice for related costs on a monthly basis, which amount, at the Verizon Collocator’s option, shall either be paid by Tower Operator to the Verizon Collocator, as applicable, within 45 Business Days of Tower Operator’s receipt of such invoice, or set off against the Verizon Collocator’s monthly Rent obligation.

(iii) If the tower lighting or monitoring controls or other equipment for any Site are located in a Verizon Collocator’s Shelter, Tower Operator may not access such controls without first providing 72 hours advance notice to the Verizon Collocator so that the Verizon Collocator engage its personnel or a vendor to open the Shelter and remain present while the Tower Operator accesses or performs maintenance on such controls or other equipment. Tower Operator shall reimburse Verizon Collocator for the cost of such personnel or vendor’s time (including any time spent at the Site if the Tower Operator’s personnel or vendor is a no-show).

Section 21. Compliance with Specific FCC Regulations.

(a) Tower Operator understands and acknowledges that Tower Tenants are engaged in the business of operating Communications Equipment at each Site. The Communications Equipment is subject to the rules, regulations, decisions and guidance of the FCC, including

those regarding exposure by workers and members of the public to the radio frequency emissions generated by Verizon Communications Equipment. Tower Operator acknowledges that such regulations prescribe the permissible exposure levels to emissions from the Communications Equipment which can generally be met by maintaining safe distances from such Communications Equipment. Tower Operator shall use commercially reasonable efforts to install, or require the Tower Tenants to install, at its or their expense, such marking, signage or barriers to restrict access to any Site as is necessary in order to comply with the applicable FCC rules, regulations, decisions and guidance with respect to Communications Equipment other than Verizon Communications Equipment, and with respect to Verizon Communications Equipment, the Verizon Collocators shall use commercially reasonable efforts to install same. Tower Operator further agrees to post, or to require the Tower Tenants to post, prominent signage as may be required by applicable Law or by the order of any Governmental Authority at all points of entry to each Site regarding the potential RF emissions, with respect to Communications Equipment other than Verizon Communications Equipment, and with respect to Verizon Communications Equipment, the Verizon Collocators shall install same. Notwithstanding the foregoing, with respect to perimeter fencing for each Site, Tower Operator shall install and maintain barriers (such as fences) controlling access to the property, post and maintain signs, and to restrict access to the towers to authorized personnel, in accordance with applicable Laws; to the extent such obligation would be duplicative with a Verizon Collocator's foregoing responsibilities, the obligations will instead be those of Tower Operator, and the Verizon Collocator shall cooperate in good faith, at Tower Operator's cost and expense, in order to minimize any duplication or confusion.

(b) From and after the Effective Date, a Verizon Collocator shall cooperate (and cause its Affiliates to cooperate) with each Tower Tenant with respect to each Site regarding compliance with applicable FCC rules, regulations, decisions and guidance.

(c) The Verizon Collocators acknowledge and agree that Verizon Communications Equipment at each Site is subject to the rules, regulations, decisions and guidance of the FCC, including those regarding exposure by workers and members of the public to the radio frequency emissions generated by Verizon Communications Equipment, and the Verizon Collocators agree to comply (and the Verizon Collocators shall cause its Affiliates to comply) with all FCC rules, regulations, decisions and guidance and all other applicable Laws. The Verizon Collocators acknowledge that such rules, regulations, decisions and guidance prescribe the permissible exposure levels to emissions from their Communications Equipment, which can generally be met by maintaining safe distances from such Communications Equipment. A Verizon Collocator shall install at its expense such marking, signage, or barriers to restrict access to any Verizon Communications Equipment on a Site in respect of any Verizon Collocation Space on such Site as the Verizon Collocator deems necessary in order to comply with the applicable FCC rules, regulations, decisions and guidance. A Verizon Collocator shall cooperate in good faith with Tower Operator to minimize any confusion or unnecessary duplication that could result in similar signage being posted with respect to any Verizon Communications Equipment at or near any Site in respect of any Verizon Collocation Space on such Site. A Verizon Collocator, at its option, may also install signage at any Site identifying Verizon's Communications Facility at such Site and providing for contact information in the case of an Emergency.

(d) The relevant Verizon Collocator further agrees to alert personnel working at or near each Site on its behalf, including the Verizon Collocator's maintenance and inspection personnel, to maintain the prescribed distance from the Communications Equipment and to otherwise follow the posted instructions of Tower Operator.

(e) The Parties acknowledge that the Verizon Collocators (or an Affiliate thereof) are licensed by the FCC to provide telecommunications and wireless services and that the Sites are used directly or indirectly to provide those services. Nothing in this Agreement shall be construed to transfer control of any FCC authorization held by a Verizon Collocator (or an Affiliate thereof) to Tower Operator with respect to telecommunications services provided by the Verizon Collocator or its Affiliates, to allow Tower Operator to in any manner control the Verizon Communications Equipment, or to limit the right of a Verizon Collocator (or an Affiliate thereof) to take all necessary actions to comply with its obligations as an FCC licensee or with any other legal obligations to which it is or may become subject (subject to the other terms of this Agreement with respect to actions the Verizon Collocator or its Affiliates may take with respect to a Site).

(f) Tower Operator agrees to alert all personnel working at or near each Site, including Tower Operator's personnel, to maintain the prescribed distance from the Verizon Communications Equipment and to otherwise follow the posted instructions of Tower Operator and the relevant Verizon Collocator.

(g) Tower Operator is responsible for determining if a Tower Tenant's modifications of a tower under the FCC NEPA requirements would require a new Section 106 review (e.g., height increase, width increase, going outside of the existing owned/leased area, installation of more than four equipment cabinets or one equipment shelter). For collocation activity that requires a new Section 106 review, the Tower Operator will be responsible for ensuring the Section 106 review is completed. The Section 106 review will be performed at the cost of the Tower Tenant (or at Tower Operator's option, the Tower Operator) and a copy of the completed NEPA document and associated Reliance Letter will be provided to the relevant Verizon Collocator for update of the regulatory station records and tower data. Tower Operator shall not permit any Tower Tenant to install or store any Tower Tenant Communications Equipment or other property of any Tower Tenant in any Shelter that is a Verizon Improvement, other than Tower Tenant Communications Equipment that was permitted to be in a Shelter that is a Verizon Improvement as of the Effective Date pursuant to a Collocation Agreement, and any replacement of such Tower Tenant Communications Equipment permitted under such Collocation Agreement.

Section 22. Holding Over. If during the Term of this Agreement a Verizon Collocator remains in possession of the Verizon Collocation Space at any Site after expiration or termination of the Verizon Collocator's leaseback of or other right to use and occupy the Verizon Collocation Space at such Site without any express written agreement by Tower Operator, then the Verizon Collocator shall be a month-to-month tenant with the monthly Verizon Rent Amount equal to 115% of the monthly Verizon Rent Amount last applicable to the Verizon Collocation Space and subject to all of the other terms set forth in this Agreement (including with respect to any increase in the applicable Verizon Rent Amount pursuant to Section 4(a)), except that such

month-to-month tenancy shall be terminable by either Party on 30 days' notice (subject to the provisions of Section 3).

Section 23. Rights of Entry and Inspection. The relevant Verizon Collocator shall permit Tower Operator and Tower Operator's representatives to conduct visual inspections of Verizon Communications Equipment located on the Tower in accordance with the Applicable Standard of Care to ascertain compliance with the provisions of this Agreement. Tower Operator may visually inspect, but shall not be entitled to have any access to, any enclosed Verizon Communications Equipment. Nothing in this Section 23 shall imply or impose any duty or obligation upon Tower Operator to enter upon any Site at any time for any purpose, or to inspect Verizon Communications Equipment at any time, or to perform, or pay the cost of, any work that a Verizon Collocator or its Affiliates is required to perform under any provision of this Agreement, and Tower Operator has no such duty or obligation.

Section 24. Right to Act for Tower Operator. In addition to and not in limitation of any other right or remedy a Verizon Collocator may have under this Agreement, if Tower Operator fails to make any payment or to take any other action when and as required under this Agreement in order to correct a condition the continued existence of which is imminently likely to cause bodily injury or injury to property or have a material adverse effect on the ability of Verizon Collocator to operate the Verizon Communications Equipment at any Site, then subject to the following sentence, the relevant Verizon Collocator or its Affiliate may, without demand upon Tower Operator and without waiving or releasing Tower Operator from any duty, obligation or liability under this Agreement, make any such payment or take any such other action required of Tower Operator, in each case in compliance with applicable Law in all material respects and in a manner consistent with the Applicable Standard of Care. Unless Tower Operator's failure results in or relates to an Emergency, the relevant Verizon Collocator shall give Tower Operator at least five Business Days' prior written notice of such Verizon Collocator's intended action and Tower Operator shall have the right to cure such failure within such five Business Day period unless the same is not able to be remedied in such five Business Day period, in which event such five Business Day period shall be extended, provided that Tower Operator has commenced such cure within such five Business Day period and continuously prosecutes the performance of the same to completion with due diligence. Any notice provided in accordance with this Section 24 shall also be sent to Tower Operator's notice address set forth in Section 33(e), together with telephone notice to 1-877-518-6937 Option 0 and a written copy to 3500 Regency Parkway, Suite 100, Cary NC 27518, Attention; NOC. No prior notice shall be required in the event of an Emergency. The actions that the relevant Verizon Collocator may take include the payment of insurance premiums that Tower Operator is required to pay under this Agreement. A Verizon Collocator may pay all incidental costs and expenses incurred in exercising its rights under this Section 24, including reasonable attorneys' fees and expenses, penalties, re-instatement fees, late charges, and interest. An amount equal to 120% of the total amount of the costs and expenses incurred by any Verizon Collocator in accordance with this Section 24 shall be due and payable by Tower Operator upon demand and bear interest at the rate of the lesser of (A) the Prime Rate or (B) 10% per annum from the date five days after demand until paid by Tower Operator.

Section 25. Defaults and Remedies.

(a) Verizon Collocator Events of Default. The following events constitute events of default by a Verizon Collocator:

(i) In respect of this Agreement or any Site Lease Agreement, a Verizon Collocator fails to timely pay any portion of the Verizon Rent Amount, and any such failure continues for 15 Business Days after receipt of written notice from Tower Operator of such failure; provided that in connection with the partial payment of the Verizon Rent Amount, if a Verizon Collocator provides supporting materials indicating the Sites as to which the payment is made, the partial payment will be first applied to such Sites in the order stated in the supporting materials, and then to other Sites, to the extent of the payment;

(ii) A Verizon Collocator fails to timely pay any other amount payable hereunder not constituting a portion of the Verizon Rent Amount, and such failure continues for 15 Business Days after receipt of written notice from Tower Operator of such failure; provided that in connection with the partial payment of amounts not constituting a portion of the Verizon Rent Amount, if a Verizon Collocator provides supporting materials indicating the Sites as to which the payment is made, the partial payment will be first applied to such Sites in the order stated in the supporting materials, and then to other Sites, to the extent of the payment;

(iii) A Verizon Collocator violates or breaches any material term of this Agreement in respect of any Site, and such Verizon Collocator fails to cure such breach or violation within 30 days of receiving written notice thereof from Tower Operator specifying such breach or violation in reasonable detail, or, if the violation or breach cannot be cured within 30 days (other than a failure to pay money), fails to take steps to cure such violation or breach within such 30 days and act continuously and diligently to complete the cure of such breach or violation within a reasonable time thereafter; provided that if any such default causes Tower Operator to be in default under any Collocation Agreement or Ground Lease existing prior to the Effective Date, the 30 day period referenced above in this Section 25(a)(iii) shall be reduced to such lesser time period as Tower Operator notifies such Verizon Collocator in writing that Tower Operator has to comply under such Collocation Agreement; or

(iv) A Bankruptcy Event occurs with respect to any Verizon Collocator or any Verizon Collocator rejects its rights to sublease or other right by such Verizon Collocator to use and occupy any Site under Section 365 of the Bankruptcy Code.

(b) No Event of Default; No Termination.

(i) Notwithstanding anything to the contrary contained herein, no event of default shall be deemed to occur and exist under this Agreement as a result of a violation or breach by any Verizon Collocator of any term of this Agreement that requires such Verizon Collocator to comply in all respects with any applicable Law (including, for the avoidance of doubt, any applicable Environmental Law) or any Ground Lease if (x) such Verizon Collocator complies with such Law or such Ground Lease, as applicable, in all material respects and (y) no claims, demands, assessments, actions, suits, fines, levies or

other penalties have been asserted against or imposed on Tower Operator by any Governmental Authority as a result of such Verizon Collocator's non-compliance in all respects with such Law or by the applicable Ground Lessor as a result of such Verizon Collocator's non-compliance in all respects with such Ground Lease.

(ii) Notwithstanding anything in Section 25(c) to the contrary, with respect to any event of default for the payment of money by a Verizon Collocator under Section 25(a)(i) or (ii): (A) in those instances in which the Verizon Collocators have provided Rent Payment Detail, Tower Operator may not terminate this Agreement with respect to any Site for which the Verizon Rent Amount was allocated in accordance with the Rent Payment Detail; and (B) in those instances in which the Verizon Collocators have not provided Rent Payment Detail, Tower Operator may not terminate this Agreement with respect to a number of Sites greater than the shortfall of the Verizon Rent Amount divided by the then applicable per-Site Verizon Rent Amount.

(c) Tower Operator Remedies With Respect to Verizon Collocator Defaults; Verizon Collocator Cure Rights.

(i) Upon the occurrence of any event of default by a Verizon Collocator under Section 25(a)(i) or Section 25(a)(ii), Tower Operator may deliver to the relevant Verizon Collocator a second notice of default marked at the top in bold lettering with the following language: "**A RESPONSE IS REQUIRED WITHIN 15 BUSINESS DAYS OF RECEIPT OF THIS NOTICE PURSUANT TO THE TERMS OF A MASTER LEASE AGREEMENT WITH THE UNDERSIGNED AND FAILURE TO RESPOND MAY RESULT IN TERMINATION OF YOUR RIGHTS**" and the envelope containing the request must be marked "**PRIORITY**". If the relevant Verizon Collocator does not cure the event of default within 15 Business Days after delivery of such second notice, then (x) Tower Operator may terminate this Agreement as to the leaseback or other use and occupancy of the Verizon Collocation Space only as to those Sites leased, used or occupied by the Verizon Collocator with respect to which such event of default is occurring, and (y) accelerate all unpaid payments of the Verizon Rent Amount for the remainder of the then-current initial term or renewal term, as applicable, as to those Sites leased, used or occupied by the Verizon Collocator with respect to which such event of default is occurring. Termination with respect to the affected Site or Sites, as applicable, shall be effective 30 days after the Verizon Collocator's receipt of the termination notice; *provided, however*, that this Agreement shall otherwise remain in full force and effect; *provided, further*, that if the Verizon Collocator pays the accelerated amount described in clause (y) of the immediately preceding sentence within 30 days of receipt of the termination notice, the Verizon Collocator shall be deemed to have cured such default and this Agreement shall continue in full force and effect with respect to the affected Site or Sites, except that the Verizon Collocator shall have no further obligation to pay the Verizon Rent Amount to the extent already paid with respect to such Site(s) for the remainder of the then-current initial term or renewal term, as applicable.

(ii) Upon the occurrence of any event of default by a Verizon Collocator under Section 25(a)(iii), Tower Operator may deliver to the relevant Verizon Collocator a second notice of default marked at the top in bold lettering with the following language:

“A RESPONSE IS REQUIRED WITHIN 15 BUSINESS DAYS OF RECEIPT OF THIS NOTICE PURSUANT TO THE TERMS OF A MASTER LEASE AGREEMENT WITH THE UNDERSIGNED AND FAILURE TO RESPOND MAY RESULT IN TERMINATION OF YOUR RIGHTS” and the envelope containing the request must be marked **“PRIORITY”**. If the relevant Verizon Collocator does not cure the event of default within 15 Business Days after delivery of such second notice, Tower Operator may terminate this Agreement as to the applicable Site and the Verizon Collocator’s leaseback or other use and occupancy of the Verizon Collocation Space at such Site by giving the Verizon Collocator written notice of termination, and this Agreement shall be terminated as to the applicable Site and as to the applicable Verizon Collocation Space, 30 days after the Verizon Collocator’s receipt of such termination notice; *provided; however*, that this Agreement shall otherwise remain in effect.

(iii) Upon the occurrence of any event of default by a Verizon Collocator under Section 25(a)(iv), Tower Operator may terminate this Agreement as to the leaseback or other use and occupancy of the Verizon Collocation Space at any or all Sites leased, used or occupied by the Verizon Collocator or Verizon Ground Lease Party that is the subject of the Bankruptcy Event or rejection (but not any Site leased, used or occupied by any other Verizon Collocator or Verizon Ground Lease Party) by giving the relevant Verizon Collocator written notice of termination, and this Agreement shall be terminated as to such Sites 30 days after the Verizon Collocator’s receipt of such termination notice.

(iv) Notwithstanding anything to the contrary contained herein, if a Verizon Collocator is determined pursuant to Section 25(a) to be in default, then the Verizon Collocator shall have additional time following such determination to initiate a cure of such default and so long as such cure is diligently completed, an event of default with respect to the Verizon Collocator shall not be deemed to have occurred.

(d) Tower Operator Events of Default. The following events constitute events of default by Tower Operator:

(i) Tower Operator fails to timely pay any amount payable hereunder, and such failure continues for 15 Business Days after receipt of written notice from a Verizon Collocator of such failure;

(ii) Tower Operator violates or breaches any material term of this Agreement in respect of any Site, and Tower Operator fails to cure such breach or violation within 30 days of receiving written notice thereof from a Verizon Collocator specifying such breach or violation in reasonable detail, or, if the violation or breach cannot be cured within 30 days (other than a failure to pay money), fails to take steps to cure such violation or breach within such 30 days and act diligently to complete the cure of such violation or breach within a reasonable time thereafter;

(iii) A Bankruptcy Event occurs with respect to Tower Operator; or the leaseback to a Verizon Collocator or other right by a Verizon Collocator to use and

occupy the Verizon Collocation Space is rejected by Tower Operator under Section 365 of the Bankruptcy Code; or

(iv) The occurrence of any event of default past all applicable cure periods by any Tower Operator under the Management Agreement (each of which shall be deemed a separate breach of and an event of default under this Agreement).

(e) **No Event of Default.** Notwithstanding anything to the contrary contained herein, no event of default shall be deemed to occur and exist under this Agreement as a result of a violation or breach by Tower Operator of:

(i) any term of this Agreement that requires Tower Operator to comply in all respects with any applicable Law (including, for the avoidance of doubt, any applicable Environmental Law) or any Ground Lease if (x) Tower Operator complies with such Law or such Ground Lease, as applicable, in all material respects, and to the extent required under this Agreement, Tower Operator enforces the obligations of Tower Tenants to comply with such Law or such Ground Lease, as applicable, in all material respects; (y) no claims, demands, assessments, actions, suits, fines, levies or other penalties have been asserted against or imposed on a Verizon Collocator by any Governmental Authority as a result of Tower Operator's non-compliance in all respects with such Law or by the applicable Ground Lessor as a result of Tower Operator's non-compliance in all respects with such Ground Lease; and (z) no Ground Lessor and no Tower Tenant issues a notice of default or otherwise pursues remedies with respect to a default arising from Tower Operator's noncompliance; or

(ii) Section 5(a), Section 6, Section 8(a), Section 8(c), Section 17, Section 20 or Section 21 if such violation or breach arises out of or relates to any event, condition or occurrence that occurred prior to, or is in existence as of, the Effective Date unless such violation or breach has not been cured on or prior to the first anniversary of the Effective Date; *provided, however*, that if a Verizon Collocator gives Tower Operator notice of any event, condition or occurrence giving rise to an obligation of Tower Operator to repair, maintain or modify a Tower under Section 6(a), or Tower Operator otherwise obtains knowledge thereof, Tower Operator shall remedy such event, condition or occurrence in accordance with the Applicable Standard of Care (taking into account whether such event, condition or occurrence is deemed an emergency, a priority or a routine matter in accordance with Tower Operator's then current practices).

(f) Verizon Collocator Remedies.

(i) Upon the occurrence of any event of default by Tower Operator under Section 25(d)(i) or Section 25(d)(ii) in respect of any Site, the relevant Verizon Collocator may deliver to Tower Operator a second notice of default marked at the top in bold lettering with the following language: "**A RESPONSE IS REQUIRED WITHIN 15 BUSINESS DAYS OF RECEIPT OF THIS NOTICE PURSUANT TO THE TERMS OF A MASTER LEASE AGREEMENT WITH THE UNDERSIGNED AND FAILURE TO RESPOND MAY RESULT IN TERMINATION OF YOUR RIGHTS**" and the envelope containing the request must be marked "**PRIORITY**". If

Tower Operator does not cure the event of default within 15 Business Days after delivery of such second notice, the relevant Verizon Collocator may terminate this Agreement as to such Site by giving Tower Operator written notice of termination, and this Agreement shall be terminated as to such Site 30 days after Tower Operator's receipt of such termination notice; *provided, however*, that this Agreement shall otherwise remain in full force and effect.

(ii) Upon the occurrence of any event of default by Tower Operator under Section 25(d)(iii), a Verizon Collocator may terminate this Agreement as to any Sites by giving Tower Operator written notice of termination; termination with respect to the affected Site shall be effective 30 days after Tower Operator's receipt of such termination notice; *provided, however*, that this Agreement shall otherwise remain in full force and effect.

(iii) Notwithstanding anything to the contrary contained herein, if Tower Operator is determined pursuant to Section 25(d) to be in default, then Tower Operator shall have additional time following such determination to initiate a cure of such default and so long as such cure is diligently completed, an event of default with respect to Tower Operator shall not be deemed to have occurred.

(g) Force Majeure. In the event that either party shall be delayed, hindered in or prevented from the performance of any act required hereunder by reason of events of Force Majeure, or any delay caused by the acts or omissions of the other Party in violation of this Agreement, then the performance of such act (and any related losses and damages caused the failure of such performance) shall be excused for the period of delay and the period for performance of any such act shall be extended for a period equivalent to the period required to perform as a result of such delay.

(h) No Limitation on Remedies. A Verizon Collocator or Tower Operator, as applicable, may pursue any remedy or remedies provided in this Agreement or any remedy or remedies provided for or allowed by law or in equity, separately or concurrently or in any combination, including but not limited to (i) specific performance or other equitable remedies, (ii) money damages arising out of such default or (iii) in the case of Tower Operator's default, a Verizon Collocator may perform, on behalf of Tower Operator, Tower Operator's obligations under the terms of this Agreement and seek reimbursement pursuant to Section 24.

(i) Arbitration. Notwithstanding anything in this Agreement to the contrary, any Party receiving notice of a default or termination under this Agreement may, within 10 days after receiving the notice, initiate arbitration proceedings to determine the existence of any such default or termination right. Such arbitration proceedings shall be conducted in accordance with and subject to the rules and practices of The American Arbitration Association under its Commercial Arbitration Rules from time to time in force. There shall be three arbitrators, selected in accordance with the rules of The American Arbitration Association under its Commercial Arbitration Rules. A decision agreed on by two of the arbitrators shall be the decision of the arbitration panel. Such arbitration panel conducting any arbitration hereunder shall be bound by, and shall not have the power to modify, the provisions of this Agreement. The arbitrators shall allow such discovery as is appropriate to the purposes of arbitration in

accomplishing fair, speedy, cost-effective and confidential resolution of disputes. The arbitrators shall reference the rules of evidence of the Federal Rules of Civil Procedure then in effect in setting the scope and direction of such discovery. The arbitrators shall not be required to make findings of fact or render opinions of law, but shall issue a written opinion that explains the basis for their decision. During the pendency of such arbitration proceedings, the notice and cure periods set forth in this Section 25 shall be tolled and the Party alleging the default may not terminate this Agreement on account of such alleged event of default. The arbitrators will have no authority to award damages in excess of or in contravention of Section 33(j) or otherwise make any award that is inconsistent with this Agreement. Nothing in this Section 25(i) is intended to be or to be construed as a waiver of a Party's right to any remedy set forth elsewhere in this Agreement or that may not be enforced by means of arbitration, including, without limitation, the rights of set off, injunctive relief and specific performance. Each Party will bear its own expenses of arbitration and an equal share of the expenses of the arbitrators and the fees, if any, of The American Arbitration Association, unless the arbitrators rule otherwise.

(j) Remedies Not Exclusive. Unless expressly provided herein, a Party's pursuit of any one or more of the remedies provided in this Agreement shall not constitute an election of remedies excluding the election of another remedy or other remedies, a forfeiture or waiver of any amounts payable under this Agreement as to the applicable Site by such Party or waiver of any relief or damages or other sums accruing to such Party by reason of the other Party's failure to fully and completely keep, observe, perform, satisfy and comply with all of the agreements, terms, covenants, conditions, requirements, provisions and restrictions of this Agreement.

(k) No Waiver. Either Party's forbearance in pursuing or exercising one or more of its remedies shall not be deemed or construed to constitute a waiver of any event of default or of any remedy. No waiver by either Party of any right or remedy on one occasion shall be construed as a waiver of that right or remedy on any subsequent occasion or as a waiver of any other right or remedy then or thereafter existing. No failure of either Party to pursue or exercise any of its powers, rights or remedies or to insist upon strict and exact compliance by the other Party with any agreement, term, covenant, condition, requirement, provision or restriction of this Agreement, and no custom or practice at variance with the terms of this Agreement, shall constitute a waiver by either Party of the right to demand strict and exact compliance with the terms and conditions of this Agreement. Except as otherwise provided herein, any termination of this Agreement pursuant to this Section 25, or partial termination of a Party's rights hereunder, shall not terminate or diminish any Party's rights with respect to the obligations that were to be performed on or before the date of such termination.

(l) Continuing Obligations. Any termination by Tower Operator of a Verizon Collocator's rights with respect to any or all Sites pursuant to Section 25(c) shall not diminish or limit any obligation of the Verizon Collocator to pay the Verizon Rent Amount (or any component thereof) provided for herein or any other amounts with respect to such Site(s), in each case, unless already paid pursuant to Section 25(c)(i) or otherwise.

(m) Notice Parties. Notices of default or termination delivered pursuant to this Section 25 shall not be effective unless delivered to each of the Persons required by Section 33(e) pursuant to the terms thereof.

Section 26. Quiet Enjoyment. Tower Operator covenants that each Verizon Collocator shall, subject to the terms and conditions of this Agreement, peaceably and quietly hold and enjoy the Verizon Collocation Space at each Site and shall have the right provided herein to operate its equipment at each Site without hindrance or interruption from Tower Operator. Any assignee or transferee of all or any of Tower Operator's rights, revenues, profits or interest in this Agreement or any of the other Transaction Documents shall promptly, upon Verizon Collocator's request, acknowledge in writing the relevant Verizon Collocator's rights under this Section 26.

Section 27. No Merger. There shall be no merger of this Agreement or any subleasehold interest or estate created by this Agreement in any Site with any superior estate held by a Party by reason of the fact that the same Person may acquire, own or hold, directly or indirectly, both the subleasehold interest or estate created by this Agreement in any Site and such superior estate; and this Agreement shall not be terminated, in whole or as to any Site, except as expressly provided in this Agreement. Without limiting the generality of the foregoing provisions of this Section 27, there shall be no merger of the subleasehold interest or estate created by this Agreement in Tower Operator in any Site with any underlying fee interest that Tower Operator may acquire in any Site that is superior or prior to such subleasehold interest or estate created by this Agreement in Tower Operator.

Section 28. Broker and Commission.

(a) All negotiations in connection with this Agreement have been conducted by and between the Verizon Collocators and Tower Operator and their respective Affiliates without the intervention of any Person or other party as agent or broker other than TAP Advisors and J.P. Morgan Securities LLC (the "**Financial Advisors**"), which are advising Verizon Parent in connection with this Agreement and related transactions and which shall be the cost and expense of Verizon Parent.

(b) Each of Tower Operator and the Verizon Collocators warrants and represents to the other that there are no broker's commissions or fees payable by it in connection with this Agreement by reason of its respective dealings, negotiations or communications other than the advisor's fees payable to the Financial Advisors which shall be payable by Verizon Parent. Each of Tower Operator and the Verizon Collocators agrees to indemnify and hold harmless the other from any and all damage, loss, liability, expense and claim (including but not limited to attorneys' fees and court costs) arising with respect to any such commission or fee which may be suffered by the indemnified Party by reason of any action or agreement of the indemnifying Party.

Section 29. Recording of Memorandum of Site Lease Agreement; Bifurcation of Site.

(a) Subject to the applicable provisions of the Master Agreement, for each Verizon Collocation Space at an Assignable Site, following the execution of this Agreement or after any Subsequent Closing, the relevant Verizon Collocator and Tower Operator shall each have the right, at its cost and expense, to cause a Memorandum of Site Lease Agreement to be filed in the appropriate county or other local property records (unless the Ground Lease for any applicable Assignable Site prohibits such recording) to provide constructive notice to third parties of the

existence of this Agreement and shall promptly thereafter provide or cause to be provided in electronic form a copy of the recorded Memorandum of Site Lease Agreement to the other Party.

(b) In addition to and not in limitation of any other provision of this Agreement, the Parties shall have the right to review and make corrections, if necessary, to any and all exhibits to this Agreement or to the applicable Memorandum of Site Lease Agreement. After both Parties make such corrections and agree upon the final form of the Memorandum of Site Lease Agreement, the Party that recorded the Memorandum of Site Lease Agreement shall re-record such Memorandum of Site Lease Agreement to reflect such corrections, at the cost and expense of the Party that requested such correction, and shall promptly provide in electronic form a copy of the recorded Memorandum of Site Lease Agreement to the other Party.

(c) The Parties shall cooperate with each other to cause changes to be made in the Memorandum of Site Lease Agreement for such Site, if such changes are requested by either Party to evidence any permitted changes in the description of the Verizon Collocation Space respecting such Site or equipment or improvements thereof, and the Party that requested such changes to the Memorandum of Site Lease Agreement shall record same at its cost and expense and shall promptly provide in electronic form a copy of the recorded Memorandum of Site Lease Agreement to the other Party.

(d) With respect to any Site containing Reserved Property, upon request of either Party, the Parties will reasonably cooperate to bifurcate, and use commercially reasonable efforts to cause the applicable Ground Lessor to bifurcate, the fee or ground leasehold interest in the Site to legally separate the Reserved Property belonging to a Verizon Group Member from the Included Property belonging to Tower Operator, at the cost and expense of such Verizon Group Member.

Section 30. Damage to the Site, Tower or the Improvements.

(a) **Notice.** If there occurs a casualty that damages or destroys all or a Substantial Portion of any Site, then within 45 days after the date of the casualty, Tower Operator shall notify the relevant Verizon Collocator in writing as to whether, in Tower Operator's reasonable judgment, the Site is a Non-Restorable Site, which notice shall specify in detail the reasons for such determination by Tower Operator, and if such Site is not a Non-Restorable Site (a "***Restorable Site***") the estimated time, in Tower Operator's reasonable judgment, required for Restoration of the Site (a "***Casualty Notice***"). If Tower Operator fails to give Casualty Notice to the Verizon Collocator within such 45-day period, the affected Site shall be deemed to be a Non-Restorable Site if Verizon Collocator provides notice of such failure to give a Casualty Notice to Tower Operator and Tower Operator's failure continues for a period of seven days following the receipt of such notice. If a Verizon Collocator disagrees with any determination of Tower Operator in the Casualty Notice that the Site is a Non-Restorable Site, then a senior representative of Tower Operator and a senior representative of Verizon Collocator shall attempt to reach agreement on whether the affected Site is a Restorable Site or a Non-Restorable Site, and if they reach agreement, the Parties shall treat the Site as so determined.

(b) **Non-Restorable Site.** If such Site is determined to be a Non-Restorable Site, then (i) either Tower Operator or the relevant Verizon Collocator shall have the right to terminate this

Agreement with respect to such Site (which, for the avoidance of doubt, includes the termination of the Verizon Collocator's obligation to pay Rent with respect to such Site from and after the date of termination), by written notice to the other Party (given within the time period required below) and the Verizon Collocator's leaseback or other use and occupancy of such Site shall terminate as of the date of such notice and (ii) upon any such termination Tower Operator shall be responsible for any remaining obligations under the relevant Ground Lease and any Collocation Agreements relating to such Site and Tower Operator shall indemnify the Verizon Indemnitees against all losses, costs or expenses relating thereto. Any such notice of termination shall be given not later than 30 days after receipt of the Casualty Notice (or after senior representatives determine that the Site is a Non-Restorable Site as provided above). In all instances Tower Operator shall have the sole right to retain all insurance Proceeds related to the Included Property at a Non-Restorable Site. The Verizon Collocator shall have the sole right to retain insurance Proceeds relating to Verizon Communications Equipment and Verizon Improvements.

(c) If there occurs, as to any Site, a casualty that damages or destroys (i) all or a Substantial Portion of such Site and the Site is a Restorable Site or (ii) less than a Substantial Portion of any Site, then Tower Operator, at its cost and expense, shall promptly commence and diligently prosecute to completion, within a period of 60 days after the date of the damage, the adjustment of Tower Operator's insurance Claims with respect to such event and, as soon as reasonably practicable following such casualty, commence, and diligently prosecute to completion, the Restoration of the Site. The Restoration shall be carried on and completed in accordance with the provisions and conditions of this Section 30.

(d) If Tower Operator is required to restore any Site in accordance with Section 30(c), all Proceeds of Tower Operator's insurance Claims with respect to the related casualty shall be held by Tower Operator or Tower Operator Lender and applied to the payment of the costs of the Restoration and shall be paid out from time to time as the Restoration progresses. Any portion of the Proceeds of Tower Operator's insurance applicable to a particular Site remaining after final payment has been made for work performed on such Site may be retained by and shall be the property of Tower Operator. If the cost of Restoration exceeds the Proceeds of Tower Operator's insurance, Tower Operator shall pay the excess cost.

(e) Without limiting Tower Operator's obligations under this Agreement in respect of a Site subject to a casualty, if Tower Operator is required to cause the Restoration of a Site that has suffered a casualty, Tower Operator shall provide a Temporary Coverage Solution to Verizon Collocator and shall give the relevant Verizon Collocator priority over Tower Tenants at such Site as to the use of such portion of the Site with respect to the Temporary Coverage Solution; *provided, however*, that (i) the placement of such Temporary Coverage Solution shall not interfere in any material respect with Tower Operator's Restoration or the continued operations of any Tower Tenant; (ii) the Verizon Collocator shall obtain any permits and approvals, at the Verizon Collocator's cost, required for the location of such Temporary Coverage Solution on such Site; and (iii) there must be available space on the Site for locating such Temporary Coverage Solution.

(f) If Tower Operator fails at any time to diligently pursue the substantial completion of the Restoration of a Site required under this Agreement (subject to delay for Force Majeure or

the inability to obtain Governmental Approvals, as opposed to merely a delay in obtaining Governmental Approvals), the relevant Verizon Collocator may, in addition to any other available remedy, terminate this Agreement as to such Site upon giving Tower Operator written notice of its election to terminate at any time prior to completion of the Restoration.

(g) From and after any casualty as to any Site described in this Section 30 and during the period of Restoration at a Site, the Verizon Rent Amount with respect to such Site shall abate until completion of the Restoration.

(h) The Parties acknowledge and agree that this Section 30 is in lieu of and supersedes any statutory requirements under the laws of any State applicable to the matters set forth in this Section 30.

Section 31. Condemnation.

(a) If there occurs a Taking of all or a Substantial Portion of any Site, other than a Taking for temporary use, then either Tower Operator or the relevant Verizon Collocator shall have the right to terminate this Agreement as to such Site by providing written notice to the other within 30 days of the occurrence of such Taking, whereupon the Term shall automatically expire as to such Site (which, for the avoidance of doubt, includes the termination of the Verizon Collocator's obligation to pay Rent with respect to such Site from and after the date of termination), as of the earlier of (i) the date upon which title to such Site, or any portion of such Site, is vested in the condemning authority, or (ii) the date upon which possession of such Site or portion of such Site is taken by the condemning authority, as if such date were the Site Expiration Date as to such Site, and each Party shall be entitled to prosecute, claim and retain the entire Award attributable to its respective interest in such Site under this Agreement; provided that Tower Operator shall satisfy any remaining obligations under any affected Ground Lease with respect to any Non-Assignable Site and, if it receives such an Award, Tower Operator shall first use such Award to satisfy any remaining obligations under the affected Ground Lease with respect to any Non-Assignable Site.

(b) If there occurs a Taking of less than a Substantial Portion of any Site, then this Agreement and all duties and obligations of Tower Operator under this Agreement in respect of such Site shall remain unmodified, unaffected and in full force and effect. Tower Operator shall promptly proceed with the Restoration of the remaining portion of such Site (to the extent commercially feasible) to a condition substantially equivalent to its condition prior to the Taking. Tower Operator shall be entitled to apply the Award received by Tower Operator to the Restoration of any Site from time to time as such work progresses; *provided, however*, that the Verizon Collocator shall be entitled to prosecute and claim an amount of any Award reflecting its interest under this Agreement. If the cost of the Restoration exceeds the Award recovered by Tower Operator, Tower Operator shall pay the excess cost. If the Award exceeds the cost of the Restoration, the excess shall be paid to Tower Operator upon completion of the Restoration.

(c) If there occurs a Taking of any portion of any Site for temporary use, then this Agreement shall remain in full force and effect as to such Site. Notwithstanding anything to the contrary contained in this Agreement, during such time as Tower Operator will be out of possession of such Site, if an Assignable Site, or unable to operate such Site, if a Non-Assignable

Site, by reason of such Taking, the failure to keep, observe, perform, satisfy and comply with those terms and conditions of this Agreement compliance with which are effectively impractical or impossible as a result of Tower Operator's being out of possession of or unable to operate (as applicable) such Site shall not be a breach of or an event of default under this Agreement. Each Party shall be entitled to prosecute, claim and retain the Award attributable to its respective interest in such Site under this Agreement for any such temporary Taking.

(d) If there occurs a Taking of all or any part of any Verizon Collocation Space at any Site for temporary use, then this Agreement shall remain in full force and effect as to such Site for the remainder of the then-current Term. Notwithstanding anything to the contrary contained in this Agreement, during such time as a Verizon Collocator shall be out of possession of such Verizon Collocation Space by reason of such Taking, the failure by the Verizon Collocator to keep, observe, perform, satisfy, and comply with those terms and conditions of this Agreement, compliance with which are effectively impractical or impossible as a result of the Verizon Collocator's being out of possession of such Verizon Collocation Space, shall not be a breach of or an event of default under this Agreement, and the Verizon Collocator shall not be liable for payment of the Verizon Rent Amount with respect to such Site during the period of the temporary Taking.

Section 32. Temporary Coverage Solution.

(a) In the event of any occurrence or circumstances having a material adverse effect on a Verizon Collocator's ability to use the Verizon Collocation Space on a Site for any use permitted under Section 9(b) (by way of example and not limitation, termination of the underlying Ground Lease or casualty) (each, a "TCS Trigger"), and only if such TCS Trigger primarily results from (i) the occurrence of an event as provided for in Sections 7(b), 7(b)(ii) and 30(e), or (ii) a wrongful act or omission of Tower Operator or any of its employees or agents, including without limitation, from any breach by Tower Operator of its obligations under this Agreement, then Tower Operator shall provide and pay the costs (up to a maximum of \$100,000 per Temporary Coverage Solution) of any Temporary Coverage Solution until the events giving rise to the TCS Trigger have been remedied (for example by substantial completion of the Restoration of a Site subject to a casualty) and the relevant Verizon Collocator has had a reasonable time to restore or install Verizon Communications Equipment on the restored Site but in no event for a period exceeding one year. If the Verizon Collocator desires to continue using the Temporary Coverage Solution after the end of such time period, then the Verizon Collocator's use of the Temporary Coverage Solution will thereafter be at the Verizon Collocator's cost and expense. Solely for purposes of this paragraph, Tower Operator's inability to renew a Ground Lease after expiration of its final term or the termination of a Ground Lease by a Ground Lessor under the terms of a Ground Lease that exists as of the Effective Date will not be deemed to primarily result from a wrongful act or omission of Tower Operator.

(b) Tower Operator acknowledges that it is obligated to provide and pay the costs (up to a maximum of \$100,000 per Temporary Coverage Solution) of a Temporary Coverage Solution at any Site where Tower Operator has elected to pursue a Ground Lease renewal after termination or expiration of a previously existing Ground Lease, but only if the Ground Lessor or Governmental Authority requires Verizon Collocator to vacate the applicable Site and in no event for a period exceeding one year.

(c) If Tower Operator provides a Temporary Coverage Solution for a Verizon Collocator, then the Temporary Coverage Solution must provide coverage comparable to 90% of the full coverage footprint that such Verizon Collocator enjoyed while occupying the affected Leased Space at the affected Site. Testing to confirm such coverage must be the same as that performed by Verizon Collocator when it originally measured the coverage of the Site. Notwithstanding the fact that Tower Operator has provided any Temporary Coverage Solution to a Verizon Collocator, such Verizon Collocator will always have all other rights it may have under the Agreement, at law or in equity.

Section 33. General Provisions.

(a) Counterparts. This Agreement may be executed in any number of counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts shall together constitute the same agreement.

(b) Governing Law; Submission to Jurisdiction; Selection of Forum; Waiver of Trial by Jury. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (REGARDLESS OF THE LAWS THAT MIGHT OTHERWISE GOVERN UNDER APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS THEREOF) AS TO ALL MATTERS, INCLUDING MATTERS OF VALIDITY, CONSTRUCTION, EFFECT, PERFORMANCE AND REMEDIES; *provided, however*, that the enforcement of this Agreement with respect to a particular Site as to matters relating to real property and matters mandatorily governed by local Law, shall be governed by and construed in accordance with the laws of the state in which the Site in question is located. Each Party agrees that it shall bring any action or proceeding in respect of any claim arising out of or related to this Agreement or the transactions contained in or contemplated by this Agreement, exclusively in the United States District Court for the Southern District of New York or any New York State court sitting in the Borough of Manhattan, City of New York and appellate courts having jurisdiction of appeals from any of the foregoing (the "*Chosen Courts*"), and solely in connection with claims arising under this Agreement or the transactions that are the subject of this Agreement, (a) irrevocably submits to the exclusive jurisdiction of the Chosen Courts, (b) waives any objection to laying venue in any such action or proceeding in the Chosen Courts, and (c) waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any Party hereto. Each Party hereto irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

(c) Entire Agreement. This Agreement (including any exhibits hereto) constitutes the entire agreement among the Parties with respect to the subject matter of this Agreement, and supersedes all other prior agreements, understandings, representations and warranties both written and oral, among the Parties, with respect to the subject matter hereof.

(d) Fees and Expenses. Except as otherwise expressly set forth in this Agreement, whether the transactions contemplated by this Agreement are or are not consummated, all legal and other costs and expenses incurred in connection with this Agreement and the transactions contemplated by this Agreement shall be paid by the Party incurring such costs and expenses.

(e) Notices. All notices, requests, demands, waivers and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been delivered the next Business Day when sent overnight by a nationally recognized overnight courier service (provided that such delivery is actually effected or refused). All such notices and communications shall be sent or delivered as set forth on Schedule 33(e) attached hereto or to such other person(s), e-mail address or address(es) as the receiving Party may have designated by written notice to the other Party. All notices delivered by any Verizon Group Member shall be deemed to have been delivered on behalf of all Verizon Group Members. All notices shall be delivered to the relevant Party at the address set forth on Schedule 33(e) attached hereto.

(f) Successors and Assigns; Third-Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of each Party and its successors, heirs, legal representatives and permitted assigns. Except as provided in the provisions of this Agreement related to indemnification, this Agreement is not intended to confer upon any Person other than the Parties any rights or remedies hereunder.

(g) Amendment; Waivers; Etc. No amendment, modification or discharge of this Agreement, and no waiver hereunder, shall be valid or binding unless set forth in writing and duly executed by the Party against which enforcement of the amendment, modification, discharge or waiver is sought. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the Party granting such waiver in any other respect or at any other time. The waiver by a Party of a breach of or a default under any of the provisions of this Agreement or to exercise any right or privilege hereunder, shall not be construed as a waiver of any other breach or default of a similar nature, or as a waiver of any of such provisions, rights or privileges hereunder. The rights and remedies herein provided are cumulative and none is exclusive of any other, or of any rights or remedies that any party may otherwise have at law or in equity.

(h) Time of the Essence. Time is of the essence in this Agreement, and whenever a date or time is set forth in this Agreement, the same has entered into and formed a part of the consideration for this Agreement.

(i) Specific Performance. The Parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof in any of the Chosen Courts to the extent permitted by applicable Law, in addition to any other remedy to which they are entitled at law or in equity. Each Party hereby waives any requirement for security or the posting of any bond or other surety in connection with any temporary or permanent award of injunctive, mandatory or other equitable relief. Subject to Section 33(b) and Section 33(j) of this Agreement, nothing contained in this Agreement shall be construed as prohibiting any Party from pursuing any other remedies available to it pursuant to the provisions of this Agreement or applicable Law for such breach or threatened breach, including the recovery of damages.

(j) Limitation of Liability. Notwithstanding anything in this Agreement to the contrary, neither Party shall have any liability under this Agreement, for direct claims of the

other Party for: (y) any punitive or exemplary damages, or (z) any special, consequential, incidental or indirect damages, including lost profits, lost data, lost revenues and loss of business opportunity, whether or not the other Party was aware or should have been aware of the possibility of these damages. The Parties do not, however give up their rights to receive indemnity for claims by third parties for the types of damages described under the preceding sentence. It is understood and agreed that a Verizon Collocator or an Affiliate of the Verizon Collocator will be entering into a particular Site Lease Agreement and that each such Affiliate executing the applicable Site Lease Agreement shall be liable with respect to such Site Lease Agreement (for the avoidance of doubt, Section 34 will remain unaffected and in full force and effect). All communications and invoices relating to a Site Lease Agreement must be directed to the party signing that Site Lease Agreement.

(k) Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of Law or public policy, the Parties hereto shall negotiate in good faith to modify this Agreement so as to (i) effect the original intent of the Parties as closely as possible and (ii) to ensure that the economic and legal substance of the transactions contemplated by this Agreement to the Parties is not materially and adversely affected as a result of such provision being invalid, illegal or incapable of being enforced, in each case, in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible. If following the modification(s) to this Agreement described in the foregoing sentence, the economic and legal substance of the transactions contemplated by this Agreement are not affected in any manner materially adverse to any Party, all other conditions and provisions of this Agreement shall remain in full force and effect.

(l) Conversion of MPL Sites. Notwithstanding anything to the contrary in this Agreement, all "Sites" with respect to which the "Tower Operator" under the Master Prepaid Lease exercises its Purchase Option under the Master Prepaid Lease shall automatically become subject to and Sites under and governed by this Agreement as of the applicable Purchase Option Closing Date specified in the Master Prepaid Lease. The Parties shall enter into appropriate documentation to evidence the same.

Section 34. Verizon Guarantor Guarantee.

(a) Verizon Guarantor unconditionally guarantees to the Tower Operator Indemnitees the full and timely payment of all obligations of the Verizon Collocators under Section 4 of this Agreement and any corresponding obligations of the Verizon Collocators or any Affiliate of the Verizon Collocators under any Site Lease Agreement (collectively, the "**Verizon Collocator Obligations**"). Verizon Guarantor agrees that if a Verizon Collocator (all references to Verizon Collocator in this Section 34 shall be deemed to include any Affiliate of the Verizon Collocator with Communications Equipment, Verizon Improvements, a Shelter or any equipment related to the use and operation thereto on a Site or that is a party to any Site Lease Agreement) defaults at any time during the Term of this Agreement or the term of any Site Lease Agreement in the performance of any of the Verizon Collocator Obligations, Verizon Guarantor shall faithfully perform and fulfill all Verizon Collocator Obligations and shall pay to the applicable beneficiary all reasonable attorneys' fees, court costs and other expenses, costs and disbursements incurred

by the applicable beneficiary on account of any default by a Verizon Collocator and on account of the enforcement of this guaranty.

(b) The foregoing guaranty obligation of Verizon Guarantor shall be enforceable by any Tower Operator Indemnitee in an action against Verizon Guarantor without the necessity of any suit, action or proceeding by the applicable beneficiary of any kind or nature whatsoever against a Verizon Collocator, without the necessity of any notice to Verizon Guarantor of a Verizon Collocator's default or breach under this Agreement or any Site Lease Agreement, and without the necessity of any other notice or demand to Verizon Guarantor to which Verizon Guarantor might otherwise be entitled, all of which notices Verizon Guarantor hereby expressly waives. Verizon Guarantor hereby agrees that the validity of this guaranty and the obligations of Verizon Guarantor hereunder shall not be terminated, affected, diminished or impaired by reason of the assertion or the failure to assert by any Tower Operator Indemnitee against a Verizon Collocator any of the rights or remedies reserved to such Tower Operator Indemnitee pursuant to the provisions of this Agreement, any Site Lease Agreement or any other remedy or right which such Tower Operator Indemnitee may have at law or in equity or otherwise. Notwithstanding anything to the contrary in this Section 34, Verizon Guarantor shall be entitled to assert any defense, counterclaim or set off right and will otherwise be entitled to exercise all other rights, that would be available to a Verizon Collocator or an Indemnifying Party hereunder under the other Transaction Documents, at law or in equity, and to require that Tower Operator comply with any and all conditions applicable to asserting a claim against a Verizon Collocator or Indemnifying Party hereunder, including the giving of notices of default to the relevant Verizon Collocator, notices to a Verizon Indemnifying Party pursuant to Section 13 or notice to any other Verizon Group Member as expressly provided for herein or waiting for the expiration of notice periods, cure periods or other time periods for performance if any.

(c) Verizon Guarantor covenants and agrees that this guaranty is an absolute, unconditional, irrevocable and continuing guaranty. The liability of Verizon Guarantor hereunder shall not be affected, modified or diminished by reason of any assignment, renewal, modification, extension or termination of this Agreement or any Site Lease Agreement or any modification or waiver of or change in any of the covenants and terms of this Agreement or any Site Lease Agreement by agreement of a Tower Operator Indemnitee and a Verizon Collocator, or by any unilateral action of either a Tower Operator Indemnitee or a Verizon Collocator, or by an extension of time that may be granted by a Tower Operator Indemnitee to a Verizon Collocator or any indulgence of any kind granted to a Verizon Collocator, or any dealings or transactions occurring between a Tower Operator Indemnitee and a Verizon Collocator, including any adjustment, compromise, settlement, accord and satisfaction or release, or any Bankruptcy, insolvency, reorganization or other arrangements affecting a Verizon Collocator, except in each case, to the extent expressly provided for in the terms of any document evidencing any of the foregoing. Verizon Guarantor does hereby expressly waive any suretyship defenses it might otherwise have.

(d) Except for any assignment by a Verizon Collocator of this Agreement (including any of the Verizon Collocator's rights, duties or obligations under this Agreement with respect to any Site or the Verizon Collocation Space at such Site) to a Qualified Transferee pursuant to Section 16(b), no assignment by a Verizon Collocator of this Agreement (including any of the Verizon Collocator's rights, duties or obligations under this Agreement with respect to any Site

or the Verizon Collocation Space at such Site) shall relieve or discharge Verizon Guarantor from its guarantee of the Verizon Collocator Obligations pursuant to this Section 34.

(e) All of the Tower Operator Indemnitees' rights and remedies under this guaranty are intended to be distinct, separate and cumulative and no such right and remedy herein is intended to be to the exclusion of or a waiver of any other. Verizon Guarantor hereby waives presentment demand for performance, notice of nonperformance, notice of protest, notice of dishonor and notice of acceptance. Verizon Guarantor further waives any right to require that an action be brought against a Verizon Collocator or any other Person or to require that resort be had by a beneficiary to any security held by such beneficiary.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and sealed by their duly authorized representatives, all effective as of the day and year first written above.

VERIZON COLLOCATORS:

By: /s/ MATTHEW D. ELLIS
Name: Matthew D. Ellis
Title: Senior Vice President, Chief Financial Officer and
Treasurer, on behalf of each of the Verizon Collocators
in the capacity set forth on Schedule 2

VERIZON GUARANTOR:

VERIZON COMMUNICATIONS INC.

By: /s/ MATTHEW D. ELLIS
Name: Matthew D. Ellis
Title: Senior Vice President and Treasurer

[Signature Page to Sale Site Master Lease Agreement]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and sealed by their duly authorized representatives, all effective as of the day and year first written above.

SALE SITE SUBSIDIARIES:

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Executive Vice President, General Counsel & Chief
Administrative Officer, on behalf of each of the Sale
Site Subsidiaries in the capacity set forth on Schedule
1

[Signature Page to Sale Site Master Lease Agreement]

Schedule 1

Sale Site Subsidiaries

Sale Site Subsidiary

Capacity of Signatory

ACW Sale Site Subsidiary LLC

ACW Sale Site Subsidiary LLC

By: American Towers LLC, a Delaware limited liability company,
its sole member

By: Edmund DiSanto, Executive Vice President, General Counsel &
Chief Administrative Officer

AC Sale Site Subsidiary LLC

AC Sale Site Subsidiary LLC

By: American Towers LLC, a Delaware limited liability company, its sole
member

By: Edmund DiSanto, Executive Vice President, General Counsel &
Chief Administrative Officer

BAMM Sale Site Subsidiary LLC

BAMM Sale Site Subsidiary LLC

By: American Towers LLC, a Delaware limited liability company, its sole
member

By: Edmund DiSanto, Executive Vice President, General Counsel &
Chief Administrative Officer

Sale Site Subsidiary

Capacity of Signatory

CP Sale Site Subsidiary LLC

CP Sale Site Subsidiary LLC

By: American Towers LLC, a Delaware limited liability company, its sole member

By: Edmund DiSanto, Executive Vice President, General Counsel & Chief Administrative Officer

CIN Sale Site Subsidiary LLC

CIN Sale Site Subsidiary LLC

By: American Towers LLC, a Delaware limited liability company, its sole member

By: Edmund DiSanto, Executive Vice President, General Counsel & Chief Administrative Officer

CNC-MSA Sale Site Subsidiary LLC

CNC-MSA Sale Site Subsidiary LLC

By: American Towers LLC, a Delaware limited liability company, its sole member

By: Edmund DiSanto, Executive Vice President, General Counsel & Chief Administrative Officer

C-SMSA Sale Site Subsidiary LLC

C-SMSA Sale Site Subsidiary LLC

By: American Towers LLC, a Delaware limited liability company, its sole member

By: Edmund DiSanto, Executive Vice President, General Counsel & Chief Administrative Officer

C7S Sale Site Subsidiary LLC

C7S Sale Site Subsidiary LLC

By: American Towers LLC, a Delaware limited liability company, its sole member

Sale Site Subsidiary

Capacity of Signatory

By: Edmund DiSanto, Executive Vice President, General Counsel & Chief Administrative Officer

D-MSA Sale Site Subsidiary LLC

D-MSA Sale Site Subsidiary LLC

By: American Towers LLC, a Delaware limited liability company, its sole member

By: Edmund DiSanto, Executive Vice President, General Counsel & Chief Administrative Officer

F-MSA Sale Site Subsidiary LLC

F-MSA Sale Site Subsidiary LLC

By: American Towers LLC, a Delaware limited liability company, its sole member

By: Edmund DiSanto, Executive Vice President, General Counsel & Chief Administrative Officer

GCCM Sale Site Subsidiary LLC

GCCM Sale Site Subsidiary LLC

By: American Towers LLC, a Delaware limited liability company, its sole member

By: Edmund DiSanto, Executive Vice President, General Counsel & Chief Administrative Officer

GTEMC Sale Site Subsidiary LLC

GTEMC Sale Site Subsidiary LLC

By: American Towers LLC, a Delaware limited liability company, its sole member

By: Edmund DiSanto, Executive Vice President, General Counsel & Chief Administrative Officer

Sale Site Subsidiary

Capacity of Signatory

GTEMFA Sale Site Subsidiary LLC

GTEMFA Sale Site Subsidiary LLC

By: American Towers LLC, a Delaware limited liability company, its sole member

By: Edmund DiSanto, Executive Vice President, General Counsel & Chief Administrative Officer

I6C Sale Site Subsidiary LLC

I6C Sale Site Subsidiary LLC

By: American Towers LLC, a Delaware limited liability company, its sole member

By: Edmund DiSanto, Executive Vice President, General Counsel & Chief Administrative Officer

JCT Sale Site Subsidiary LLC

JCT Sale Site Subsidiary LLC

By: American Towers LLC, a Delaware limited liability company, its sole member

By: Edmund DiSanto, Executive Vice President, General Counsel & Chief Administrative Officer

NP Sale Site Subsidiary LLC

NP Sale Site Subsidiary LLC

By: American Towers LLC, a Delaware limited liability company, its sole member

By: Edmund DiSanto, Executive Vice President, General Counsel & Chief Administrative Officer

Sale Site Subsidiary

NC-RSA2-ND Sale Site Subsidiary LLC

Capacity of Signatory

NC-RSA2-ND Sale Site Subsidiary LLC

By: American Towers LLC, a Delaware limited liability company, its sole member

By: Edmund DiSanto, Executive Vice President, General Counsel & Chief Administrative Officer

OCT Sale Site Subsidiary LLC

OCT Sale Site Subsidiary LLC

By: American Towers LLC, a Delaware limited liability company, its sole member

By: Edmund DiSanto, Executive Vice President, General Counsel & Chief Administrative Officer

P3S2 Sale Site Subsidiary LLC

P3S2 Sale Site Subsidiary LLC

By: American Towers LLC, a Delaware limited liability company, its sole member

By: Edmund DiSanto, Executive Vice President, General Counsel & Chief Administrative Officer

P-RSA1 Sale Site Subsidiary LLC

P-RSA1 Sale Site Subsidiary LLC

By: American Towers LLC, a Delaware limited liability company, its sole member

By: Edmund DiSanto, Executive Vice President, General Counsel & Chief Administrative Officer

Sale Site Subsidiary

Capacity of Signatory

PC Sale Site Subsidiary LLC

PC Sale Site Subsidiary LLC

By: American Towers LLC, a Delaware limited liability company, its sole member

By: Edmund DiSanto, Executive Vice President, General Counsel & Chief Administrative Officer

RC Sale Site Subsidiary LLC

RC Sale Site Subsidiary LLC

By: American Towers LLC, a Delaware limited liability company, its sole member

By: Edmund DiSanto, Executive Vice President, General Counsel & Chief Administrative Officer

SV Sale Site Subsidiary LLC

SV Sale Site Subsidiary LLC

By: American Towers LLC, a Delaware limited liability company, its sole member

By: Edmund DiSanto, Executive Vice President, General Counsel & Chief Administrative Officer

TLM-MSA Sale Site Subsidiary LLC

TLM-MSA Sale Site Subsidiary LLC

By: American Towers LLC, a Delaware limited liability company, its sole member

By: Edmund DiSanto, Executive Vice President, General Counsel & Chief Administrative Officer

Sale Site Subsidiary

Capacity of Signatory

VW Sale Site Subsidiary LLC

VW Sale Site Subsidiary LLC

By: American Towers LLC, a Delaware limited liability company, its sole member

By: Edmund DiSanto, Executive Vice President, General Counsel & Chief Administrative Officer

VWE Sale Site Subsidiary LLC

VWE Sale Site Subsidiary LLC

By: American Towers LLC, a Delaware limited liability company, its sole member

By: Edmund DiSanto, Executive Vice President, General Counsel & Chief Administrative Officer

VWPC Sale Site Subsidiary LLC

VWPC Sale Site Subsidiary LLC

By: American Towers LLC, a Delaware limited liability company, its sole member

By: Edmund DiSanto, Executive Vice President, General Counsel & Chief Administrative Officer

VWT Sale Site Subsidiary LLC

VWT Sale Site Subsidiary LLC

By: American Towers LLC, a Delaware limited liability company, its sole member

By: Edmund DiSanto, Executive Vice President, General Counsel & Chief Administrative Officer

Sale Site Subsidiary

WWCT-RSA Sale Site Subsidiary LLC

Capacity of Signatory

WWCT-RSA Sale Site Subsidiary LLC

By: American Towers LLC, a Delaware limited liability company, its sole member

By: Edmund DiSanto, Executive Vice President, General Counsel & Chief Administrative Officer

Schedule 2

Verizon Collocators

Verizon Collocator

Capacity of Signatory

Alltel Communications Wireless, Inc.

Alltel Communications Wireless, Inc.

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Alltel Communications, LLC

Alltel Communications, LLC

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Bell Atlantic Mobile of Massachusetts Corporation, Ltd.

Bell Atlantic Mobile of Massachusetts Corporation, Ltd.

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Cellco Partnership

Cellco Partnership

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Cellular Inc. Network Corporation

Cellular Inc. Network Corporation

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Charleston-North Charleston MSA Limited Partnership

Charleston-North Charleston MSA Limited Partnership

By: Alltel Communications, LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Collocator

Chicago SMSA Limited Partnership

Capacity of Signatory

Chicago SMSA Limited Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Colorado 7-Saguache Limited Partnership

Colorado 7-Saguache Limited Partnership d/b/a Verizon Wireless

By: Sand Dunes Cellular of Colorado Limited Partnership, its General Partner

By: CommNet Cellular, Inc., Its Managing Agent

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Dubuque MSA Limited Partnership

Dubuque MSA Limited Partnership

By: Southwestco Wireless, L.P., Its General Partner

By: Southwestco Wireless, Inc., Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Fayetteville MSA Limited Partnership

Fayetteville MSA Limited Partnership

By: Alltel Communications, LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Collocator

Gold Creek Cellular of Montana Limited Partnership

GTE Mobilnet of California Limited Partnership

GTE Mobilnet of Florence, Alabama Incorporated

Idaho 6-Clark Limited Partnership

Jackson Cellular Telephone Co., Inc.

Capacity of Signatory

Gold Creek Cellular of Montana Limited Partnership

By: Cellular Inc. Network Corporation, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

GTE Mobilnet of California Limited Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

GTE Mobilnet of Florence, Alabama Incorporated

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Idaho 6-Clark Limited Partnership

By: Teton Cellular of Idaho Limited Partnership, Its General Partner

By: Teton Cellular, Inc., Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Jackson Cellular Telephone Co., Inc.

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Collocator

Capacity of Signatory

New Par

New Par

By: Verizon Wireless (VAW) LLC, Its Managing General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

North Central RSA 2 of North Dakota Limited Partnership

North Central RSA 2 of North Dakota Limited Partnership

By: CommNet Cellular, Inc., Its Managing Agent

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Omaha Cellular Telephone Company

Omaha Cellular Telephone Company

By: Verizon Wireless (VAW) LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Pennsylvania 3 Sector 2 Limited Partnership

Pennsylvania 3 Sector 2 Limited Partnership

By: NYNEX Mobile of New York, L.P., Its General Partner

By: Upstate Cellular Network, Its General Partner

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Collocator

Pennsylvania RSA 1 Limited Partnership

Capacity of Signatory

Pennsylvania RSA 1 Limited Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Portland Cellular Partnership

Portland Cellular Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Rural Cellular Corporation

Rural Cellular Corporation

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Sacramento-Valley Limited Partnership

Sacramento-Valley Limited Partnership

By: AirTouch Cellular, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Tyler/Longview/Marshall MSA Limited Partnership

Tyler/Longview/Marshall MSA Limited Partnership

By: Alltel Communications, LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Collocator

Capacity of Signatory

Verizon Wireless (VAW) LLC

Verizon Wireless (VAW) LLC

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Wireless of the East LP

Verizon Wireless of the East LP

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Wireless Personal Communications LP

Verizon Wireless Personal Communications LP

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Wireless Tennessee Partnership

Verizon Wireless Tennessee Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

WWC Texas RSA LLC

WWC Texas RSA LLC

By: Alltel Communications, LLC, Its Managing Member

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Schedule 33(e)

Notice

If to a Verizon Collocator, Verizon Guarantor or any other Verizon Group Member, to:

Verizon Wireless
Attn: Network Real Estate
180 Washington Valley Road
Bedminster, NJ 07920

with a copy to:

S. Kendall Butterworth
Associate General Counsel
Verizon Wireless
One Verizon Place
MC-GA1B3LGL
Alpharetta, GA 30004

and a copy of any notice given pursuant to Section 25 to:

Philip. R. Marx
Vice President and Associate General Counsel - Strategic Transactions
Verizon
One Verizon Way, VC54S404
Basking Ridge, NJ 07920

and a copy of any notice given pursuant to Section 25 to:

Gregory A. Gorospe
Jones Day
325 John H. McConnell Blvd.
Suite 600
Columbus, OH 43215

If to Tower Operator, to:

ATC Sequoia LLC
c/o American Tower Corporation
116 Huntington Avenue, 11th Floor
Boston, MA 02116
Attn: General Counsel

ATC Sequoia LLC
c/o American Tower Corporation
10 Presidential Way
Woburn, MA 01801
Attn: Contracts Manager

ATC Sequoia LLC
c/o American Tower Corporation
10 Presidential Way
Woburn, MA 01801
Attn: Verizon Portfolio Group

and a copy of any notice given pursuant to Section 25 to:

ATC Sequoia LLC
c/o American Tower Corporation
10 Presidential Way
Woburn, MA 01801
Attn: Vice President - Legal

and a copy of any notice given pursuant to Section 24 to:

American Tower Corporation
3500 Regency Parkway
Suite 100
Cary NC 27518
Attention; NOC

along with telephonic notice of any such Section 24 notice at:

1-877-518-6937 Option 0

MPL SITE MASTER LEASE AGREEMENT

BY AND AMONG

THE VERIZON COLLOCATORS NAMED HEREIN,

ATC SEQUOIA LLC

AND VERIZON COMMUNICATIONS INC.

Dated as of March 27, 2015

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Exhibit C-2	Form of Amendment to Site Lease Agreement
Exhibit D	Form of Memorandum of Site Lease Agreement
Exhibit E	Hypothetical Equipment Configuration
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Exhibit G	Additional Equipment and Additional Ground Space Pricing Schedule
Exhibit H	Certain Verizon Restricted Parties
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Schedule 33(e)	Notice

MPL SITE MASTER LEASE AGREEMENT

This MPL SITE MASTER LEASE AGREEMENT (this “**Agreement**”) is entered into as of March 27, 2015 (the “**Effective Date**”), by and among ATC Sequoia LLC, a Delaware limited liability company, as Tower Operator, Verizon Communications Inc., a Delaware corporation, as Verizon Guarantor, and each Verizon Collocator (as defined below). Each Verizon Collocator, Verizon Guarantor and Tower Operator are sometimes individually referred to in this Agreement as a “**Party**” and collectively as the “**Parties**”.

RECITALS:

A. The Verizon Collocators operate the Sites, which include Towers and related equipment and the Verizon Collocators, or their Affiliates either own, ground lease or otherwise have an interest in the land on which such Towers are located.

B. Tower Operator, as lessee, leases the Sites pursuant to the Master Prepaid Lease dated the Effective Date, among Verizon Lessors and Tower Operator (the “**MPL**”).

C. Tower Operator desires to lease to each Verizon Collocator the right to use and operate on a portion of each of the Sites pursuant to the terms and conditions of this Agreement.

D. Verizon Guarantor is an Affiliate of the Verizon Collocators and is guarantying certain of their obligations under this Agreement.

NOW, THEREFORE, the Parties agree as follows:

AGREEMENT

Section 1. Certain Defined Terms.

(a) In addition to the terms defined elsewhere in this Agreement, the following terms shall have the following respective meanings when used in this Agreement with initial capital letters.

“**Acceptable Affiliate**” means any Verizon Collocator or any Affiliate of the Verizon Collocators that is directly or indirectly wholly owned by Verizon Parent.

“**Active**” when applied to any antennas, transmission lines, amplifiers, filters or other Tower mounted equipment means that such equipment (i) was active or operational on the Effective Date, (ii) was active or operational within 12 months before the Effective Date, (iii) was not active or operating on the Effective Date because such equipment or related equipment required testing, maintenance or repair and which Verizon Collocator intends to return to active or operational condition within 12 months after the Effective Date and such equipment is returned to active or operational condition within such 12 month period, (iv) was not active or operating on the Effective Date, but which Verizon Collocator intends to replace with active or operational equipment within 12 months after the Effective Date and such equipment is replaced with active or operational equipment within such 12 month period, or (v) was not active or operating on the Effective Date because such equipment is designed or

intended for intermittent, periodic, seasonal, emergency, reserve, back-up, as-needed, on-demand, overflow, peak period or similar use.

“**Affiliate**” (and, with a correlative meaning, “**Affiliated**”) means, with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such Person. As used in this definition, “**control**” means the beneficial ownership (as such term is defined in Rules 13d-3 and 13d-5 of the Securities Exchange Act of 1934, as amended) of 50% or more of the voting interests of the Person.

“**Agreement**” has the meaning set forth in the preamble and includes all subsequent modifications and amendments hereof. References to this Agreement in respect of a particular Site shall include the Site Lease Agreement therefor; and references to this Agreement in general and as applied to all Sites shall include all Site Lease Agreements.

“**Applicable Standard of Care**” means, with respect to any obligation or performance requirement, the then-current general standard of care in the telecommunications industry applicable to such obligation or performance requirement.

“**Assumption Requirements**” means, with respect to any assignment by Tower Operator, that (i) the applicable assignee has creditworthiness, or a guarantor with creditworthiness, reasonably sufficient to perform the obligations of the assigning party under this Agreement or that the assigning party remains liable for such obligations notwithstanding such assignment, (ii) the applicable assignee is not a Verizon Restricted Party or an affiliate of a Verizon Restricted Party, (iii) the applicable assignee is of good reputation and is one of the top four managers of tower assets in the United States of America, as ranked by numbers of communications towers under management and (iv) the assignee assumes and agrees to perform all of the obligations of the assigning party hereunder.

“**Authorized Representative**” means any of the individuals listed on *Exhibit I*, together with their successors holding equivalent corporate titles.

“**Available Space**” means, as to any Site, the portion of the Tower and Land (i) not constituting Verizon Collocation Space, or (ii) licensed or leased to a Tower Subtenant, and that is available for lease to or collocation by any Tower Subtenant and all rights appurtenant to such portion, space or area. For the avoidance of doubt, any portion of the Tower or Land subject to a pending application with Verizon Collocator or an existing or prospective Tower Subtenant shall not be considered Available Space.

“**Award**” means any amounts paid, recovered or recoverable as damages, compensation or proceeds by reason of any Taking, including all amounts paid pursuant to any agreement with any Person which was made in settlement or under threat of any such Taking, less the reasonable costs and expenses incurred in collecting such amounts.

“**Bankruptcy Code**” means Title 11 of the United States Code as amended from time to time, including any successor legislation thereto.

“Bankruptcy Event” means, as to any Person, a proceeding, whether voluntary or involuntary, under the federal bankruptcy Laws, an assignment for the benefit of creditors, trusteeship, conservatorship or other proceeding or transaction arising out of the insolvency of a Person or any of its Affiliates or involving the complete or partial exercise of a creditor’s rights or remedies in respect of payment upon a breach or default in respect of any obligation, or any similar proceeding under foreign or state Law.

“Business Day” means any day other than a Saturday, a Sunday, a federal holiday or any other day on which banks in New York City are authorized or obligated by Law to close.

“Cables” means co-axial cabling, electrical power cabling, ethernet cabling, fiber-optic cabling, remote electrical tilt antenna controller cabling, connector, adaptor, or any other cabling or wiring necessary for operating Communications Equipment together with any associated conduit piping necessary to encase or protect any such cabling.

“Claims” means any claims, demands, assessments, actions, suits, damages, obligations, fines, penalties, court costs, liabilities, losses, adjustments, costs and expenses (including reasonable fees and expenses of attorneys and other appropriate professional advisers).

“Collateral Agreements” means the following documents entered into as of the Effective Date: (i) the Management Agreement, (ii) the Tower Operator General Assignment and Assumption Agreement and (iii) the Transition Services Agreement.

“Collocation Agreement” means an agreement between or among a Verizon Group Member (prior to the Effective Date) or Tower Operator (on or after the Effective Date), on the one hand, and a third party (other than any agreement between a Verizon Group Member and a third party that is an Affiliate of the Verizon Group Member on the Effective Date), on the other hand, pursuant to which such Verizon Group Member or Tower Operator, as applicable, rents or licenses to such third party space at any Site (including space on a Tower), including all amendments, modifications, supplements, assignments and guaranties related thereto (it being understood that in the case of each Site subject to a master collocation agreement, the Collocation Agreement will be comprised of the applicable master collocation agreement and the applicable site lease agreement with respect to such Site (including any rights, interests and provisions incorporated therein)). For clarity: (i) utility and power-sharing agreements between a Verizon Group Member and a third party are not Collocation Agreements, but (ii) agreements between a Verizon Group Member and a governmental entity or other third party providing for the any Person’s use of any Site on a no-cost, in-kind or below market basis are Collocation Agreements.

“Communications Equipment” means, as to any Site, all equipment installed at (i) the Verizon Collocation Space by or with respect to any Verizon Collocator or any Acceptable Affiliate and (ii) any other portion of the Site with respect to a Tower Subtenant, for the provision of current or future voice, video, internet and other data services, and any other services permitted under Section 9(b), which equipment shall include, among other things, switches, antennas, including microwave antennas, panels, conduits, flexible transmission lines, Cables, radios, amplifiers, filters, interconnect transmission equipment, associated mounting equipment and all associated software and hardware (including but not limited to Smart Bias

Tees), and will include any modifications, replacements and upgrades to such equipment (regardless of frequency or technology), as well as replacement or alternative equipment used by the Verizon Collocators or any Acceptable Affiliate in providing voice, video, internet and other data services or any other services permitted under Section 9(b), whether at the Effective Date or in the future.

“Communications Facility” means, as to any Site, (i) the Verizon Collocation Space, together with all Verizon Communications Equipment and Verizon Improvements at such Site (with respect to the Verizon Collocators) or (ii) any other portion of the Site leased to or used or occupied by a Tower Subtenant, together with all of such Tower Subtenant Communications Equipment and such Tower Subtenant Improvements at such Site (with respect to such Tower Subtenant).

“Emergency” means any event that causes, has caused or is reasonably likely to imminently cause (i) any bodily injury, personal injury or material property damage, (ii) the suspension, revocation, termination or any other material adverse effect as to any Governmental Approvals reasonably necessary for the use or operation of Communications Equipment or a Site, (iii) any material adverse effect on the ability of any Verizon Collocator, or any Tower Subtenant, to operate Communications Equipment at any Site, (iv) any failure of any Site to comply in any material respect with applicable FCC or FAA regulations or other licensing requirements or (v) the termination of a Ground Lease.

“Environmental Law” or **“Environmental Laws”** means any federal, state or local statute, Law, ordinance, code, rule, regulation, order or decree regulating, relating to or imposing liability or standards of conduct concerning protection of the environment or public or workplace health and safety as may now or at any time hereafter be in effect, including the following, as the same may be amended or replaced from time to time, and all regulations promulgated under or in connection therewith: the Superfund Amendments and Reauthorization Act of 1986; the Comprehensive Environmental Response, Compensation, and Liability Act of 1980; the Clean Air Act; the Clean Water Act; the Toxic Substances Control Act of 1976; the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act; the Hazardous Materials Transportation Act; and the Occupational Safety and Health Act of 1970.

“Excluded Equipment” means (i) any Verizon Communications Equipment or Verizon Improvements and (ii) any Tower Subtenant Communications Equipment or Tower Subtenant Improvements.

“FAA” means the United States Federal Aviation Administration or any successor federal Governmental Authority performing a similar function.

“FCC” means the United States Federal Communications Commission or any successor Governmental Authority performing a similar function.

“Force Majeure” means strike, riot, act of God (including, but not limited to, wind, lightning, rain, ice, earthquake, floods, or rising water), nationwide shortages of labor or materials, war, civil disturbance, act of the public enemy, explosion, aircraft or vehicle damage to a Site, natural disaster, governmental Laws, regulations, orders or restrictions.

“Governmental Approvals” means all licenses, permits, franchises, certifications, waivers, variances, registrations, consents, approvals, qualifications, determinations and other authorizations to, from or with any Governmental Authority.

“Governmental Authority” means, with respect to any Person or any Site, any foreign, domestic, federal, territorial, state, tribal or local governmental authority, administrative body, quasi-governmental authority, court, government or self-regulatory organization, commission, board, administrative hearing body, arbitration panel, tribunal or any regulatory, administrative or other agency, or any political or other subdivision, department or branch of any of the foregoing, in each case having jurisdiction over such Person or such Site.

“Ground Lease” means, as to any Site, the ground lease, sublease, or any easement, license or other agreement or document pursuant to which a Verizon Lessor or a Verizon Ground Lease Party holds a leasehold or subleasehold interest, leasehold or subleasehold estate, easement, license, sublicense or other interest in such Site, together with any extensions of the term thereof (whether by exercise of any right or option contained therein or by execution of a new ground lease or other instrument providing for the use of such Site), and including all amendments, modifications, supplements, assignments and guarantees related thereto.

“Ground Lessor” means, as to any Site, the **“lessor,” “sublessor,” “landlord,” “licensor,” “sublicensor”** or similar Person under the related Ground Lease.

“Hazardous Materials” means and includes petroleum products, flammable explosives, radioactive materials, asbestos or any material containing asbestos, polychlorinated biphenyls or any hazardous, toxic or dangerous waste, substance or material, in each case, defined as such (or any similar term) or regulated by, in or for the purposes of Environmental Laws, including Section 101(14) of the Comprehensive Environmental Response, Compensation, and Liability Act of 1980.

“Horizontal Zone” means the space that is perpendicular to a Verizon Collocator’s vertical space on a Tower equal to 15 feet from the exterior face of the Tower in all directions; provided that such space shall not include any space beyond the outer boundaries of the Site.

“Improvements” means, as to each Site, the Tower Operator Improvements, the Tower Subtenant Improvements (if any), and the Verizon Improvements.

“Included Property” means, with respect to each Site, (i) the Land related to such Site (including the applicable interest in any Ground Lease), (ii) the Tower located on such Site (including the Verizon Collocation Space) and (iii) the Tower Operator Improvements and the Tower Related Assets with respect to such Site; but excluding, in each case of (i), (ii) and (iii), any Excluded Asset and all Tower Subtenant Communications Equipment.

“Indemnified Party” means a Verizon Indemnitee or a Tower Operator Indemnitee, as the case may be.

“Initial Lease Sites” means the Sites set forth on *Exhibit B*.

“Investment Grade” means that the corporate credit rating for an entity satisfies at least two of the following:

- (1) with respect to Moody’s Investors Service, Inc. (or any successor company acquiring all or substantially all of its assets), a rating of Baa3 (or its equivalent under any successor rating category of Moody’s) or better;
- (2) with respect to Standard & Poor’s Ratings Group (or any successor company acquiring all or substantially all of its assets), a rating of BBB- (or its equivalent under any successor rating category of S&P) or better; and
- (3) with respect to Fitch Inc., a subsidiary of Fimalac, S.A. (or any successor company acquiring all or substantially all of its assets), a rating of BBB- (or its equivalent under any successor rating category of Fitch) or better.

“Land” means, with respect to each Site, the tracts, pieces or parcels of land constituting such Site, together with all easements, rights of way and other rights appurtenant thereto.

“Law” means any federal, state or local law, statute, common law, rule, code, regulation, ordinance or order of, or issued by, any Governmental Authority, including without limitation any standards (including but not limited to engineering standards or wind speed requirements) which are applied to a Site according to any such applicable law, statute, common law, rule, code, regulation, ordinance or order.

“Lease Site” means the (i) Initial Lease Sites and (ii) any Managed Site subject to this Agreement which is converted to a Lease Site pursuant to a Subsequent Closing.

“Liens” means, with respect to any asset, any mortgage, lien, pledge, security interest, charge, attachment or encumbrance of any kind in respect of such asset.

“Managed Site” means, for purposes of this Agreement and until any such Site is converted to a Lease Site as provided herein, each Site that is identified on *Exhibit A*, but is not identified as a Lease Site on *Exhibit B* and is therefore subject to this Agreement as a Managed Site as of the Effective Date, until such Site is converted to a Lease Site as provided herein. Managed Sites include all Non-Compliant Sites and all Pre-Lease Sites which have not yet been converted to Lease Sites.

“Master Agreement” means the Master Agreement, dated as of February 5, 2015, by and among American Tower Corporation, a Delaware corporation, Verizon Parent, Tower Operator, the Verizon Lessors and the Sale Site Subsidiaries.

“Memorandum of Site Lease Agreement” means as to any Site, a recordable memorandum of a Site Lease Agreement supplement to this Agreement, in substantially the form of *Exhibit D* attached to this Agreement.

“MLA Ground Space” means, with respect to any Site, 432 square feet of Land, plus reasonable amounts of additional space for necessary stoops, overhang for GPS equipment and room for doors on any structure located on the MLA Ground Space to open and close.

“Modifications” means the construction or installation of Improvements on any Site or any part of any Site after the Effective Date, or the alteration, replacement, modification or addition to any Improvement on any Site after the Effective Date, whether Severable or Non-Severable.

“Non-Restorable Site” means a Site that has suffered a casualty that damages or destroys all or a Substantial Portion of such Site, or a Site that constitutes a non-conforming use under applicable Zoning Laws prior to such casualty, in either case such that either (i) Zoning Laws would not allow Tower Operator to rebuild a comparable replacement Tower on the Site substantially similar to the Tower damaged or destroyed by the casualty or (ii) Restoration of such Site under applicable Zoning Law, using commercially reasonable efforts, in a period of time that would enable Restoration to be commenced (and a building permit issued) within four months (or if not capable of being commenced (and a building permit issued) within such four-month period, then within a reasonable period of time not to exceed one year, provided that the Tower Operator is actively and diligently pursuing Restoration) after the casualty, would not be possible or would require either (A) obtaining a change in the zoning classification of the Site under applicable Zoning Laws, (B) the filing and prosecution of a lawsuit or other legal proceeding in a court of law or (C) obtaining a zoning variance, special use permit or any other permit or approval under applicable Zoning Laws that cannot reasonably be obtained by Tower Operator.

“Non-Severable” means, with respect to any Modification, any Modification that is not a Severable Modification.

“Order” means an administrative, judicial, or regulatory injunction, order, decree, judgment, sanction, award or writ of any nature of any Governmental Authority.

“Person” means any individual, corporation, limited liability company, partnership, association, trust or any other entity or organization, including a Governmental Authority.

“Prime Rate” means the rate of interest reported in the “Money Rates” column or section of The Wall Street Journal (Eastern Edition) as being the prime rate on corporate loans of larger U.S. Money Center Banks, or if The Wall Street Journal is not in publication on the applicable date, or ceases prior to the applicable date to publish such rate, then the rate being published in any other publication acceptable to the Verizon Collocators and Tower Operator as being the prime rate on corporate loans from larger U.S. money center banks shall be used.

“Proceeds” means all insurance moneys recovered or recoverable by any Verizon Lessor, Verizon Ground Lease Party, Verizon Collocator or Tower Operator as compensation for casualty damage to any Site (including the Tower and Improvements of such Site).

“Reserved Property” means the Land beneath any mobile telephone switching office and other permanent structures (for the avoidance of doubt, other than a Tower) and any fuel tanks associated with any such office, in each case on the Sites set forth on *Exhibit L* to the MPL, and any replacement thereof or substitution therefor with a similar structure (which for the avoidance of doubt shall mean a structure with similar or smaller dimensions in the aggregate than the structure being replaced and that the placement, size and configuration of the new structure

cannot have the effect of materially decreasing the available ground space within such Site) for so long as any Verizon Group Member maintains (without regard to any demolition in connection with the planned replacement thereof or substitution therefor and any period of construction or restoration thereof) such structures or any replacement thereof or substitution therefor with a similar structure.

“Restoration” means, as to a Site that has suffered casualty damage or is the subject of a Taking, such restoration, repairs, replacements, rebuilding, changes and alterations, including the cost of temporary repairs for the protection of such Site, or any portion of such Site pending completion of action, required to restore the applicable Site (including the Tower and Improvements on such Site but excluding any Verizon Communications Equipment or Verizon Improvements, the restoration of which shall be the cost and expense of the relevant Verizon Collocator (provided that such exclusion will not affect any right that a Verizon Indemnitee or a Verizon Group Member has to pursue remedies or obtain indemnification from Tower Operator or any other person), and excluding any Tower Subtenant Communications Equipment or Tower Subtenant Improvements, the restoration of which shall be the cost and expense of Tower Operator or such Tower Subtenant) to a condition that is at least as good as the condition that existed immediately prior to such damage or Taking (as applicable), and such other changes or alterations as may be reasonably acceptable to the relevant Verizon Collocator and Tower Operator or required by Law.

“Revenue Sharing” means any requirement under a Ground Lease to pay to Ground Lessor a share of the revenue derived from, or an incremental payment triggered by, a sublease, license or other occupancy agreement at the Site subject to such Ground Lease.

“Right of Substitution” means the right of a Verizon Collocator to remove the Verizon Communications Equipment from the Verizon Primary Tower Space or Verizon Primary Ground Space at a Site and move same to Available Space on such Site by relocation of the portion of its Communications Facility in such space to a portion of such Available Space, such that the resulting space occupied by such Verizon Collocator and the Verizon Communications Equipment is not larger than the Verizon Primary Tower Space or Verizon Primary Ground Space, as applicable, in accordance with and subject to the limitations contained in Section 10.

“Sale Site MLA” means the Sale Site Master Lease Agreement dated of even date herewith, among the Sale Site Subsidiaries, the Verizon Collocators and Verizon Guarantor.

“Secured Tower Operator Loan” means any loans, bonds, notes or debt instruments secured by all or any portion of Tower Operator’s interest in this Agreement, including a collateral assignment of any rights of Tower Operator under this Agreement, under any Transaction Document or under any related agreements or secured by the pledge of equity interests in Tower Operator.

“Severable” means, with respect to any Modification, any Modification that can be readily removed from a Site or portion of such Site without damaging it in any material respect or without diminishing or impairing the value, utility, useful life or condition that the Site or portion of such Site would have had if such Modification had not been made (assuming the Site or portion of such Site would have been in compliance with this Agreement without such

Modification). For purposes of this Agreement, the addition or removal of generators or similar systems used to provide power or back-up power at a Site shall be considered a Severable Modification.

“**Shelter**” means a walk-in ground shelter for purposes of housing Communications Equipment, heating, ventilation and air conditioning units, generators and other equipment related to the use and operation of Communications Equipment. For the avoidance of doubt, “Shelters” do not include outside equipment cabinets.

“**Site**” means each parcel of Land subject to this Agreement from time to time, all of which are identified on *Exhibit A* hereto, as such exhibit may be amended or supplemented as provided in this Agreement and the Master Agreement, and the Tower and Tower Operator Improvements located thereon. As used in this Agreement, reference to a Site includes Non-Severable Modifications, but shall not include Severable Modifications, any Verizon Improvements, Verizon Communications Equipment, any Tower Subtenant Improvements or Tower Subtenant Communications Equipment.

“**Site Expiration Date**” means, as to any Site, the sooner to occur of (A) if arrangements have not been entered into to secure the tenure of the relevant Ground Lease pursuant to an extension, new Ground Lease or otherwise, one day prior to the expiration of the relevant Ground Lease (as the same may be amended, extended or renewed pursuant to the terms of this Agreement) provided that if Tower Operator is engaged in good faith discussions with the Ground Lessor for the negotiation of a Ground Lease extension, the Site Expiration Date for such Site shall be extended until the earliest of (i) the termination of such negotiations, (ii) 12 months after the expiration of the Ground Lease, and (iii) Ground Lessor’s issuance to a Verizon Group Member or Tower Operator of a notice of eviction, or (B) the applicable Site Expiration Outside Date.

“**Site Expiration Outside Date**” means, (i) as to the 19 Year Lease Sites, the 19th anniversary of the Effective Date (or if such day is not a Business Day, then the next Business Day), (ii) as to the 20 Year Lease Sites, the 20th anniversary of the Effective Date (or if such day is not a Business Day, then the next Business Day), (iii) as to the 21 Year Lease Sites, the 21st anniversary of the Effective Date (or if such day is not a Business Day, then the next Business Day), (iv) as to the 22 Year Lease Sites, the 22nd anniversary of the Effective Date (or if such day is not a Business Day, then the next Business Day), (v) as to the 23 Year Lease Sites, the 23rd anniversary of the Effective Date (or if such day is not a Business Day, then the next Business Day), (vi) as to the 24 Year Lease Sites, the 24th anniversary of the Effective Date (or if such day is not a Business Day, then the next Business Day), (vii) as to the 25 Year Lease Sites, the 25th anniversary of the Effective Date (or if such day is not a Business Day, then the next Business Day), (viii) as to the 26 Year Lease Sites, the 26th anniversary of the Effective Date (or if such day is not a Business Day, then the next Business Day), (ix) as to the 27 Year Lease Sites, the 27th anniversary of the Effective Date (or if such day is not a Business Day, then the next Business Day), (x) as to the 28 Year Lease Sites, the 28th anniversary of the Effective Date (or if such day is not a Business Day, then the next Business Day), (xi) as to the 29 Year Lease Sites, the 29th anniversary of the Effective Date (or if such day is not a Business Day, then the next Business Day), (xii) as to the 30 Year Lease Sites, the 30th anniversary of the Effective Date (or if such day is not a Business Day, then the next Business Day), (xiii) as to the 31 Year

Lease Sites, the 31st anniversary of the Effective Date (or if such day is not a Business Day, then the next Business Day), and (xiv) as to the 32 Year Lease Sites, the 32nd anniversary of the Effective Date (or if such day is not a Business Day, then the next Business Day).

“**Site Lease Agreement**” means, as to any Site, a supplement to this Agreement, in substantially the form of *Exhibit C-1* attached to this Agreement.

“**Subsequent Closing**” means the conversion of (i) a Non-Compliant Site to a Contributable Site or (ii) a Pre-Lease Site into a Lease Site subsequent to the Effective Date.

“**Subsequent Closing Date**” means, with respect to each Subsequent Closing, the date on which such Subsequent Closing is deemed to have occurred.

“**Substantial Portion**” means, as to a Site, so much of such Site (including the Land, Tower and Improvements of such Site, or any portion of such Site) that (i) when subject to a Taking, leaves the untaken portion unsuitable (after application of the proceeds of any Taking, any available insurance proceeds and such funds of Tower Operator as are reasonable under the circumstances) for the continued feasible and economic operation of such Site for owning, operating, managing, maintaining and leasing towers and other wireless infrastructure, or (ii) when damaged as a result of a casualty, cannot reasonably be repaired with insurance proceeds and such additional funds of Tower Operator as are reasonable under the circumstances in order to continue the feasible and economic operation of such Site for owning, operating, managing, maintaining and leasing towers and other wireless infrastructure.

“**Taking**” means, as to any Site, any condemnation or exercise of the power of eminent domain by any Governmental Authority, or any taking in any other manner for public use, including a private purchase, in lieu of condemnation, by a Governmental Authority.

“**Temporary Coverage Solution**” means a mobile tower or a temporary power solution, a temporary transport solution, a temporary relocation of Verizon’s equipment to a tower or other appropriate structure (whether at a Site or another site owned by Tower Operator or one of its Affiliates) or other interim cell siting arrangement (or, with respect to a casualty or a partial Taking, a suitable undamaged or retained portion of such affected Site) under which the Verizon Collocators and their Acceptable Affiliates can continue to offer communications services to its subscribers at a level at least equal to the level of services that were being provided prior to such relocation in the approximate coverage area of a Site.

“**Term**” means (i) as to each Site, the term during which this Agreement is applicable to such Site as set forth in Section 3; and (ii) as to this Agreement, the period from the Effective Date until the expiration or earlier termination of this Agreement as to all Sites.

“**Tower**” means the communications towers or other support structures on the Sites from time to time.

“**Tower Operator**” means ATC Sequoia LLC, a Delaware limited liability company, and its permitted successors and assignees hereunder, to the extent the same are permitted to succeed to Tower Operator’s rights hereunder.

“Tower Operator Competitor” means any Person (including such Person’s Affiliates) principally in the business of owning or otherwise controlling wireless communications sites (or the land thereunder) for the purpose of leasing or licensing the right to locate wireless communications equipment on such sites to third party operators of wireless communications systems, but excluding any Verizon Restricted Party and any Verizon Group Member.

“Tower Operator Equipment” means all physical assets (other than real property, interests in real property and Excluded Equipment) located at the applicable Site on or in, or attached to, the Land, Tower Operator Improvements or Towers that are leased to, owned by or operated by Tower Operator pursuant to this Agreement.

“Tower Operator Improvements” means, as to each Site, all (a) Towers, foundations, concrete pads, piers, equipment pads or raised platforms capable of accommodating exterior cabinets or equipment shelters, huts or buildings, electrical service and access for the placement and servicing of Improvements; (b) buildings, huts, Shelters or exterior cabinets; (c) batteries, generators and associated fuel tanks or any other substances, products, materials or equipment used to provide backup power; (d) grounding system (including, without limitation, all buss bars, leads, home-run, buried grounding rings and rods) serving any Tower; (e) fencing; (f) signage; (g) connections for utility service; (h) access road improvements; (i) all marking/lighting systems and light monitoring devices; (j) power transformers serving the Site; and (k) all other improvements or fixtures on or attached to any Site, including any alterations, replacements, modifications or additions thereto. Notwithstanding the foregoing, Tower Operator Improvements do not include any Communications Equipment, any Verizon Improvements, any Tower Subtenant Improvements, or the Reserved Property.

“Tower Operator Indemnitee” means Tower Operator and its Affiliates and their respective directors, officers, employees, agents and representatives.

“Tower Operator Negotiated Increased Revenue Sharing Payments” means, with respect to any Site, any requirement under a Ground Lease, or a Ground Lease amendment, renewal or extension, in each case entered into after the Effective Date, to pay to the applicable Ground Lessor a share of the revenue derived from the rent paid under this Agreement, the MPL, the Sale Site MLA or any other agreement (including with a Tower Subtenant) that is in excess of the Revenue Sharing payment obligation (if any) in effect prior to Tower Operator’s entry into such amendment, renewal or extension after the Effective Date for such Site with respect to the revenue derived from the rent paid under this Agreement, the MPL, the Sale Site MLA or any other agreement (including with a Tower Subtenant); provided that “Tower Operator Negotiated Increased Revenue Sharing Payments” shall not include any such requirement or obligation (i) existing as of the Effective Date or (ii) arising under the terms of the applicable Ground Lease (as in effect as of the Effective Date) or under any amendment, renewal or extension the terms of which had been negotiated or agreed upon prior to the Effective Date.

“Tower Operator Negotiated Renewal” means (i) an extension or renewal of any Ground Lease by Tower Operator in accordance with this Agreement or (ii) a new Ground Lease, successive to a previously existing Ground Lease, entered into by Tower Operator; provided that in the case of this clause (ii), (A) the term of such new Ground Lease commences no later than 12 months after the termination or expiration of the previously existing Ground Lease, (B) the

new Ground Lease continues to remain in the name of a Verizon Lessor or Verizon Ground Lease Party as the “ground lessee” under such new Ground Lease and (C) the new Ground Lease is otherwise executed in accordance with this Agreement.

“**Tower Subtenant**” means, as to any Site, any Person (other than the Verizon Collocators) that (i) is a “sublessee”, “licensee” or “sublicensee” under any Collocation Agreement affecting the right to use Available Space at such Site (prior to the Effective Date); or (ii) subleases, licenses, sublicenses or otherwise acquires from Tower Operator the right to use Available Space at such Site (from and after the Effective Date).

“**Tower Subtenant Communications Equipment**” means any Communications Equipment owned or leased by a Tower Subtenant.

“**Tower Subtenant Improvements**” means, with respect to a Tower Subtenant, all improvements or fixtures on or attached to any Site, including any alterations, replacements, modifications or additions thereto, that are the property of any present or future Tower Subtenant. All utility connections that provide service to Tower Subtenant Communications Equipment, other than those owned by a Verizon Group Member or any Person other than a Tower Subtenant, shall be deemed Tower Subtenant Improvements. Notwithstanding the foregoing, Tower Subtenant Improvements do not include any Communications Equipment or any Verizon Improvements.

“**Tower Subtenant Related Party**” means Tower Subtenant and its Affiliates, and its and their respective directors, officers, employees, agents and representatives.

“**Transaction Documents**” means this Agreement, the Master Agreement, the MPL, the Sale Site MLA, the Collateral Agreements and all other documents to be executed by the Parties in connection with the consummation of transactions contemplated by the Master Agreement, the MPL, the Sale Site MLA and this Agreement.

“**Verizon**” means Verizon Parent and Affiliates thereof that are parties to the Master Agreement.

“**Verizon Collocator**” means, with respect to each Site, the Person identified as the “Verizon Collocator” opposite such Site on *Exhibit B* and, if applicable, *Exhibit A* hereto, and which shall be the “Lessee” under the Site Lease Agreement for such Site, in each case together with its permitted successors and assignees hereunder, to the extent the same are permitted to succeed to such Verizon Collocator’s rights under this Agreement.

“**Verizon Communications Equipment**” means any Communications Equipment at a Site owned or leased and used (subject to Section 9(b)) by one or more of the Verizon Collocators and any Acceptable Affiliate.

“**Verizon Ground Lease Party**” means each Verizon Group Member that, at any applicable time during the Term of this Agreement, has not yet contributed its right, title and interest in the Included Property of a Managed Site to the applicable Verizon Lessor pursuant to the Master Agreement.

“Verizon Group” means, collectively, Verizon Parent and its Affiliates (including each Verizon Lessor, each Verizon Ground Lease Party and each Verizon Collocator whose names are set forth in the signature pages of this Agreement, the MPL, the Sale Site MLA, any Site Lease Agreement or the Master Agreement and any Affiliate of Verizon Parent that at any time becomes a “sublessee” under this Agreement or the Sale Site MLA in accordance with the provisions of this Agreement or the Sale Site MLA or a sublessor under the MPL in accordance with the provisions of such agreement).

“Verizon Group Member” means each member of the Verizon Group.

“Verizon Guarantor” means Verizon Communications Inc., a Delaware corporation, and its permitted successors and assigns (to the extent permitted or required hereunder).

“Verizon Improvements” means, as to each Site, (a) precast concrete pads, piers, equipment pads or raised platforms, in each case, used in connection with Verizon Communications Equipment or Verizon Improvements; (b) buildings, huts, Shelters or exterior cabinets used to house Verizon Communications Equipment, regardless of whether housing any Tower Subtenant’s Communications Equipment or any property of Tower Operator, any Tower Subtenant or any other person (but in the case of Tower Subtenants, only with respect to Communications Equipment or property existing in such buildings, huts, Shelters or exterior cabinets as of the Effective Date, or replacements of such Communications Equipment or property); (c) batteries, rectifiers, generators and associated fuel tanks owned by any Verizon Collocator and supporting Verizon Communications Equipment or Verizon Improvements or any other substances, products, materials or equipment used to provide backup power to Verizon Communications Equipment or Verizon Improvements; (d) grounding system (including, without limitation, all buss bars, leads, home-run, buried grounding rings and rods) serving Verizon Communications Equipment or Verizon Improvements, regardless of whether also serving any Communications Equipment or Improvements of any Tower Subtenant or of Tower Operator; (e) signage for Verizon Communications Equipment or Verizon Improvements; (f) connections for utility service from Verizon Communications Equipment to the meter (or if meters have not been installed, then connections from Verizon Communications Equipment to the utility service hookup); (g) steel platforms used to support radios or carrier deployed site components and mounting platforms, antenna mounts and platforms, ice bridges, t-arms mounts, boom gate mounts, ring mounts, hoisting grip equipment and other hardware constituting a tower platform or other mounting device to hold Verizon Communications Equipment; (h) all marking/lighting systems and light monitoring devices: (1) contained in or exclusively serving the buildings, huts, Shelters or exterior cabinets described in clause (b), above, (2) installed to support base transmission system (BTS), night maintenance with respect to those systems protecting BTS of any Verizon Collocator and related equipment, or (3) relating to the tower light monitoring system and alarm data communications equipment serving the Site and located in the buildings, huts, shelters or exterior cabinets described in clause (b), above; (i) wave guide entries; (j) stoops; (k) GPS equipment; and (l) such other equipment, alterations, replacements, modifications, additions, and improvements as may be installed at the Site solely in connection with Verizon Communications Equipment and/or Verizon Improvements and any other items (Y) that are paid for exclusively by any Verizon Collocator, or (Z) as to which title thereto is expressly vested in any Verizon Collocator pursuant to the terms of this Agreement. All utility connections that provide service to Verizon Communications Equipment, including those

providing access and backhaul services, and all Improvements or other assets used in connection with any switching or wireline business of any Verizon Group Member (including any mobile telephone switching office and the switching and related equipment located at a Site), or any other Improvements owned by any Verizon Collocator or any Acceptable Affiliate and not used in connection with the Collocation Operations, are deemed Verizon Improvements. For avoidance of doubt (and regardless of whether expressly so stated above), Verizon Improvements do not include any Communications Equipment, any Land or any Towers.

“Verizon Indemnitee” means each Verizon Lessor, each Verizon Ground Lease Party and each Verizon Collocator and each of their respective Affiliates, together with their respective directors, members, managers, officers, employees, agents and representatives (except Tower Operator and its Affiliates and any agents of Tower Operator or its Affiliates).

“Verizon Lessor” means, as to any Site, the lessor under the MPL for such Site.

“Verizon Parent” means Verizon Communications Inc., a Delaware corporation.

“Verizon Primary Tower Space RAD Center” means, in respect of each Tower, the RAD center on such Tower with the largest portion of the Verizon Communications Equipment attached, which RAD center shall be identified in the applicable Site Lease Agreement for each Site.

“Verizon Restricted Party” means any Person principally in the business of providing wireline local exchange carrier or wireless services or voice communications services, multimedia and video sessions and other data services over internet protocol networks (including, without limitation, each of the Persons listed on *Exhibit H*) and any of such Person’s Affiliates.

“Wind Load Surface Area” means with respect to each antenna, remote radio unit or other tower mounted equipment, the area in square inches determined by multiplying the two largest dimensions of the length, width and depth of such antenna, remote radio unit or other tower mounted equipment; provided that all mounts and Cables are deemed to have zero Wind Load Surface Area.

“Zoning Laws” means any zoning, land use or similar Laws, including Laws relating to the use or occupancy of any communications towers or property, building codes, development orders, zoning ordinances, historic preservation laws and land use regulations.

“19 Year Lease Sites” means the Sites set forth on Schedule 1-A hereto.

“20 Year Lease Sites” means the Sites set forth on Schedule 1-B hereto.

“21 Year Lease Sites” means the Sites set forth on Schedule 1-C hereto.

“22 Year Lease Sites” means the Sites set forth on Schedule 1-D hereto.

“23 Year Lease Sites” means the Sites set forth on Schedule 1-E hereto.

“**24 Year Lease Sites**” means the Sites set forth on Schedule 1-F hereto.

“**25 Year Lease Sites**” means the Sites set forth on Schedule 1-G hereto.

“**26 Year Lease Sites**” means the Sites set forth on Schedule 1-H hereto.

“**27 Year Lease Sites**” means the Sites set forth on Schedule 1-I hereto.

“**28 Year Lease Sites**” means the Sites set forth on Schedule 1-J hereto.

“**29 Year Lease Sites**” means the Sites set forth on Schedule 1-K hereto.

“**30 Year Lease Sites**” means the Sites set forth on Schedule 1-L hereto.

“**31 Year Lease Sites**” means the Sites set forth on Schedule 1-M hereto.

“**32 Year Lease Sites**” means the Sites set forth on Schedule 1-N hereto.

(b) Terms Defined Elsewhere in this Agreement. In addition to the terms defined in Section 1(a), the following terms are defined in the Section or part of this Agreement specified below:

<u>Defined Term</u>	<u>Section</u>
Abandonment Fee	Section 3(d)
Additional Equipment	Section 9(d)
Additional Ground Space	Section 11(a)
Annual Escalator	Section 4(a)
Approval Work	Section 9(e)(ii)
Approved Monitoring Systems	Section 20(a)(ii)
ASR	Section 6(a)(iii)
Casualty Notice	Section 30(a)
Chosen Courts	Section 33(b)
Effective Date	Preamble
Effective Date Ground Space	Section 9(a)(i)
Effective Date Tower Space	Section 9(a)(ii)
Financial Advisors	Section 28(a)

<u>Defined Term</u>	<u>Section</u>
Indemnifying Party	Section 13(c)(i)
Initial Period	Section 4(b)
MPL	Recitals
NOTAM	Section 20(h)(i)
Party or Parties	Preamble
Per-Site Rent Amount	Section 4(a)
Qualifying Transferee	Section 16(b)(ii)
Reserved Verizon Loading Capacity	Section 6(a)(ii)
Rent Payment Detail	Section 4(a)
Rental Documentation	Section 4(f)
Restorable Site	Section 30(a)
Site Engineering Application	Section 9(e)(i)
Subsequent Use	Section 8(a)
TCS Trigger	Section 32(a)
Telecom Affiliate	Section 19(a)
Termination Date	Section 3(b)
Termination Notice	Section 3(c)
Third Party Claim	Section 13(c)(i)
Third Party Communications Equipment	Section 6(a)(iv)
Tower Operator Extension or Relocation Notice	Section 5(d)(iii)
Tower Operator Work	Section 7(c)
Unused Existing Effective Date Capacity	Section 6(a)(ii)
Verizon Assignee	Section 16(b)(i)
Verizon Collocation Space	Section 9(a)
Verizon Collocator Obligations	Section 34(a)

<u>Defined Term</u>	<u>Section</u>
Verizon Lessor Extension Notice	Section 5(d)(iv)
Verizon Primary Ground Space	Section 9(a)(i)
Verizon Primary Tower Space	Section 9(a)(ii)
Verizon Rent Amount	Section 4(a)
Verizon Reserved Amount of Tower Equipment	Section 9(c)(i)
Verizon Termination Right	Section 3(b)
Verizon Transfer	Section 16(b)(i)

(c) Terms Defined in the Master Agreement. The following defined terms in the Master Agreement are used in this Agreement as defined in the Sections or parts of the Master Agreement listed below:

<u>Defined Term</u>	<u>Section</u>
Collateral Agreements	Section 1.1
Collocation Operations	Section 1.1
Excluded Assets	Section 1.1
Material Site Non-Compliance Issue	Section 1.1
Material Site Title Issue	Section 1.1
NEPA	Section 1.1
Non-Compliant Site	Section 1.1
Permitted Liens	Section 1.1
Post-Closing Liabilities	Section 1.1
Pre-Lease Site	Section 1.1
Sale Site Subsidiary	Section 1.1
Sale Sites	Section 1.1
Tax	Section 1.1
Tower Operator Property Tax Charge	Section 2.10(c)(iv)
Tower Operator's Share of Transaction Revenue Sharing Payments	Section 1.1

<u>Defined Term</u>	<u>Section</u>
Tower Related Assets	Section 1.1
Transition Services Agreement	Recitals
Verizon's Share of Transaction Revenue Sharing Payments	Section 1.1

(d) Terms Defined in the MPL. The following defined terms in the MPL are used in this Agreement as defined in the Sections or parts of the MPL listed below:

<u>Defined Term</u>	<u>Section</u>
Ground Rent	Section 1(a)
Purchase Option	Section 20(a)
Purchase Option Closing Date	Section 20(a)
Secured Tower Operator Loan	Section 1(a)
Tower Operator Lender	Section 1(a)
Transaction Documents	Section 1(a)

(e) Construction. Unless the express context otherwise requires:

(i) the words "hereof", "herein", and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement;

(ii) the terms defined in the singular have a comparable meaning when used in the plural, and vice versa, and the singular forms of nouns, pronouns and verbs shall include the plural and vice versa;

(iii) any references herein to "\$" are to United States Dollars;

(iv) any references herein to a specific Section, Schedule or Exhibit shall refer, respectively, to Sections, Schedules or Exhibits of this Agreement;

(v) any references to any agreement, document or instrument means such agreement, document or instrument as amended or otherwise modified from time to time in accordance with the terms thereof and, if applicable, hereof;

(vi) any use of the words "or", "either" or "any" shall not be exclusive;

(vii) wherever the word "include," "includes," or "including" is used in this Agreement, it shall be deemed to be followed by the words "without limitation";

(viii) references herein to any gender include each other gender;

(ix) any provision requiring a Party to act at its “cost” or “cost and expense” shall mean the sole cost and expense of such Party;

(x) the table of contents and headings herein are for convenience of reference only, do not constitute part of this Agreement and shall not be deemed to limit or otherwise affect any of the provisions hereof; and

(xi) the Parties have participated jointly in negotiating and drafting this Agreement. If an ambiguity or a question of intent or interpretation arises, then this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.

Section 2. Grant; Documents; Operating Principles.

(a) Grant. Subject to the terms and conditions of this Agreement, as of the Effective Date as to the Initial Lease Sites, and thereafter as of the applicable Subsequent Closing Date as to each Managed Site converted to a Lease Site hereunder pursuant to a Subsequent Closing, Tower Operator hereby leases to the Verizon Collocators, and the Verizon Collocators hereby lease from Tower Operator, the Verizon Collocation Space of all of the Lease Sites. Subject to the terms and conditions of this Agreement, as of the Effective Date as to each Managed Site, until the applicable Subsequent Closing Date with respect to such Site (if any), Tower Operator hereby reserves and makes the Verizon Collocation Space available for the exclusive use and possession of the Verizon Collocators, except as otherwise expressly provided herein, whether or not such Verizon Collocation Space is now or hereafter occupied. Notwithstanding anything to the contrary herein, no leasehold, subleasehold or other real property interest is granted pursuant to this Agreement in the Verizon Collocation Space at any Managed Site until the Subsequent Closing at which such Managed Site is converted to a Lease Site. Tower Operator and the Verizon Collocators acknowledge and agree that for bankruptcy-law purposes this single Agreement is indivisible, intended to cover all of the Sites and for such purposes is not a separate lease and sublease or agreement with respect to individual Sites, and for bankruptcy-law purposes (and without impairing the express rights of any Party hereunder), all Parties intend that this Agreement be treated as a single indivisible Agreement.

(b) Site Lease Agreements. The Site Lease Agreements shall be entered into by Tower Operator and the Verizon Collocators in accordance with the terms of this Agreement and the Master Agreement.

(i) Following the Effective Date, (w) a Verizon Collocator may prepare a Site Lease Agreement for a Site and deliver it to Tower Operator for its approval, not to be unreasonably withheld, delayed or conditioned, (x) after the 180th day after the Effective Date, Tower Operator may prepare a Site Lease Agreement for a Site and deliver it to the relevant Verizon Collocator for its approval, not to be unreasonably withheld, delayed or conditioned, (y) Tower Operator shall prepare a Site Lease Agreement for a Site, and shall deliver the same to the relevant Verizon Collocator for its approval, not to be unreasonably withheld, delayed or conditioned, no later than 180 days after the first time Tower Operator performs a structural analysis or other work requiring an inventory of

such Site for Tower Operator, Verizon Collocator or a Tower Subtenant, and (z) Tower Operator shall prepare any amendments to Site Lease Agreements for all Sites, and shall deliver the same to the relevant Verizon Collocator for its approval, not to be unreasonably withheld, delayed or conditioned; provided, however, that:

(A) if a Site Lease Agreement is not entered into with respect to a Site, the Parties shall still have all of the rights and obligations with respect to such Site as provided in this Agreement;

(B) if a Verizon Collocator or an Acceptable Affiliate seeks to install any new Verizon Communications Equipment, or modify any existing Verizon Communications Equipment, at any Site at any time after the Effective Date, then Verizon shall draft a Site Lease Agreement for such Site and provide it to Tower Operator prior to the installation or modification of such Verizon Communications Equipment; provided further that (1) Tower Operator may not object to any Site Lease Agreement based on the type of Verizon Communications Equipment being placed at a Site, it being understood that there are no limitations on the types of Communications Equipment that Verizon Collocator may place at a Site, or at its discretion may place no Verizon Communications Equipment at a Site, and (2) Tower Operator may modify a Site Lease Agreement provided by Verizon to correct factual matters, but Tower Operator may not reject a Site Lease Agreement provided by a Verizon Collocator unless the Verizon Collocator is required to pay the costs of Modifications under Sections 6(a)(ii)(B) or 6(a)(iii) and the Verizon Collocator does not agree to pay such costs and provided further that if Tower Operator rejects a Site Lease Agreement, the parties shall work together in good faith to resolve and finalize the rejected Site Lease Agreement within 30 days after the date of rejection; and

(C) if Tower Operator seeks to allow a Tower Subtenant to locate at any Site at any time after the Effective Date, until the Site Lease Agreement is entered into with respect to a Site, Tower Operator may collocate Tower Subtenants anywhere on such Site (i) outside of the Effective Date Ground Space as long as such Tower Subtenants' ground equipment and Tower Subtenant Improvements are located in a manner that will permit the MLA Ground Space to be contiguous with the Effective Date Ground Space, will not cause the Verizon Primary Ground Space to be smaller than it otherwise would have been under Section 9(a)(i)(A) and do not impair the utility of the MLA Ground Space, and (ii) outside of the Effective Date Tower Space as long as such Tower Subtenant's Tower Subtenant Communications Equipment and Tower Subtenant Improvements are located in a manner that will permit the Verizon Primary Tower Space to be contiguous with the Effective Date Tower Space, will not cause the Verizon Primary Tower Space to be smaller than it otherwise would have been under Section 9(a)(ii)(B) and will not cause interference with Verizon Communications Equipment or

(ii) The form of each Site Lease Agreement shall be substantially in the form of *Exhibit C-1* hereto and the form of each amendment to a Site Lease Agreement shall be substantially in the form of *Exhibit C-2* hereto, which forms may not be changed without the mutual agreement of Tower Operator and the relevant Verizon Collocator. The terms and conditions of this Agreement shall govern and control in the event of a discrepancy or inconsistency with the terms and conditions of any Site Lease Agreement, except to the extent otherwise expressly provided in such Site Lease Agreement that has been duly executed and delivered by an Authorized Representative of a Verizon Collocator and by Tower Operator. Notwithstanding the foregoing, any specific requirements relating to the design or construction of the Verizon Communications Equipment or Verizon Improvements imposed by a Governmental Authority shall control over any terms in this Agreement that directly conflict with such specific requirements.

(c) Documents. This Agreement consists of the following documents, as amended from time to time as provided in this Agreement:

(i) This Agreement;

(ii) the Exhibits attached to this Agreement, which are incorporated into this Agreement by this reference:

(iii) Schedules to the Exhibits, which are incorporated into this Agreement by reference, and all Schedules to this Agreement, which are incorporated herein by reference; and

(iv) such additional documents as are incorporated into this Agreement by reference.

(d) Priority of Documents. If any of the documents referenced in Section 2(c) are inconsistent, this Agreement shall prevail over the Exhibits, the Schedules and additional incorporated documents.

(e) Survival of Terms and Provisions. All terms defined in this Agreement and all provisions of this Agreement solely to the extent necessary to the interpretation of the Master Agreement, the MPL or any other Transaction Document shall survive after the termination or expiration of this Agreement and shall remain in full force and effect until the expiration or termination of such applicable agreement.

(f) Operating Principles.

(i) During the Term of a Site, Tower Operator shall manage, operate and maintain such Site (including with respect to the entry into, modification, amendment, extension, expiration, termination, structuring and administration of Ground Leases and Collocation Agreements related thereto) (A) in the ordinary course of business, (B) in compliance with applicable Law in all material respects, (C) in a manner consistent in all

material respects with the manner in which Tower Operator manages, operates and maintains its portfolio of telecommunications tower sites, (D) in a manner that shall not be less than the Applicable Standard of Care, (E) in compliance with the terms and conditions of all Ground Leases and Tower Subtenant agreements applicable to such Site and (F) in compliance with the provisions of this Agreement. To the extent that the standard described in one of the foregoing clauses is higher than the standard described in one of the other clauses, Tower Operator will perform to the highest of the standards. In addition, Tower Operator must (x) be owned or managed by Persons who have a good reputation and at least five years' experience in the management and operation of communications towers in the United States, (y) have creditworthiness, or a guarantor with creditworthiness, reasonably sufficient to perform its obligations hereunder and (z) not be a Verizon Restricted Party.

(ii) Without limiting the generality of Section 2(f)(i), during the Term of a Site, except as expressly permitted by the terms of this Agreement, Tower Operator shall not without the prior written consent of the relevant Verizon Collocator (A) take or omit to take any action in the management, operation or maintenance of such Site in a manner that would (x) based on Tower Operator's reasonable expectations immediately before and immediately after the time that Tower Operator takes such action or omits to take such action (as the case may be), diminish the expected residual value of a Site (as of the expiration of the Term for such Site) in any material respect or shorten the expected remaining economic life of such Site (as of the expiration of the Term for such Site), or (y) result in such Site having no "potential lessees or buyers" at the end of the Term of such Site, other than Tower Operator or its affiliates (except, in the case of this clause (y), as required by applicable Law or any Governmental Authority), it being understood the term "potential lessees or buyers" shall mean lessees or buyers whose use of the Site at the end of the Term of such Site would be commercially feasible; provided, however, that Tower Operator may take or omit to take any actions otherwise consistent with its rights, privileges and obligations under, and that are not otherwise prohibited by, the Master Agreement or any Collateral Agreement as defined in the Master Agreement (and for purposes of applying this proviso, so as to avoid any circular references, the limitations and provisos contained in Section 2(g) of Schedule 6 of the Master Agreement and Section 2(d)(ii)(A) of the MPL shall not apply), (B) structure any related Ground Lease in a manner such that the amounts payable thereunder are above fair market value during any period following or upon the expiration of the Term of such Site (without regard to any amounts payable prior to the expiration of the Term of such Site) or (C) structure any related Collocation Agreement in a manner such that the amounts payable thereunder are structured on an initial lump-sum basis (if such amounts payable are not capital contributions or other upfront payments for capital improvements to a Site related to the use of such Site by a Tower Subtenant under such Collocation Agreement and Tower Operator does not agree to pay the remaining prorated portion of such lump-sum amount to the relevant Verizon Collocator following the expiration of the Term of such Site) or are otherwise less than fair market value during any period following or upon expiration of the Term of such Site (without regard to any amounts payable prior to the expiration of the Term of such Site), or which requires the collocation lessee's consent to, or otherwise restricts, the assignment of Tower Operator's rights and obligations under such Collocation Agreement to Verizon Lessor or its affiliates, in each case unless otherwise

expressly authorized by the terms and conditions of this Agreement and the Transaction Documents.

(iii) During the Term of a Site, the relevant Verizon Collocator shall manage, operate and maintain the Verizon Collocation Space at such Site (A) in the ordinary course of business, (B) in compliance with applicable Law in all material respects, (C) in a manner consistent in all material respects with the manner in which the Verizon Collocator manages, operates and maintains its other collocation spaces and (D) in a manner that shall not be less than Applicable Standard of Care. The foregoing shall not limit the Verizon Collocators' rights to vacate any Verizon Collocation Space or discontinue operation of any Verizon Communications Facility without adversely affecting the Verizon Collocators' rights to any Site under this Agreement.

(iv) The Vice President – Network Operations Support for the Verizon Collocators and the Senior Vice President – US Tower, Operations for Tower Operator shall meet quarterly to discuss overall service level, improvement of services and operating issues under this Agreement and the MPL, adherence to the operating principles described in this Section 2(f) and any questions or disputes regarding the relative rights and obligations of the Parties under this Agreement.

Section 3. Term and Termination Rights.

(a) Term; Conversion to Site Lease Agreement under Sale Site MLA. The initial term of this Agreement as to each Site shall be for a 10-year period from the Effective Date, and the term of this Agreement as to each Site shall, at the option of the relevant Verizon Collocator, be extended for up to eight additional five-year renewal terms, in each case unless it is terminated earlier pursuant to Section 3, Section 5(d)(iv), Section 8, Section 25, Section 30 or Section 31 with respect to a Site. A Verizon Collocator shall be deemed to have exercised its option to extend this Agreement for each five-year renewal term, unless the Verizon Collocator provides written notice to Tower Operator of its decision not to exercise any such option for a Site at least 90 days prior to the expiration of the initial 10-year period or any such renewal term, as applicable. Notwithstanding the foregoing, (i) in all cases with respect to all Sites for which the Tower Operator does not exercise a Purchase Option prior to the applicable Site Expiration Date, the term of this Agreement as to any such Site shall automatically expire on such Site Expiration Date and Tower Operator's interest in and to such Site, including the Verizon Collocation Space, will revert to the applicable Verizon Lessor or Verizon Ground Lease Party; and (ii) in all cases with respect to all Sites for which the Tower Operator exercises its Purchase Options, the term of this Agreement as to any such Site shall automatically expire on the Purchase Option Closing Date for such Site and such Site shall automatically become subject to and a "Site" under and governed by the Sale Site MLA (and the Parties shall enter into appropriate documentation to evidence the same) provided, however, that the initial term of the Sale Site MLA with respect to such Sites will be the balance of the then current term of such Sites under the MPL.

(b) Verizon Collocator Termination Right. Notwithstanding anything to the contrary contained herein, a Verizon Collocator shall have the right to terminate its lease or other right to occupy the Verizon Collocation Space at any Site (i) on the tenth anniversary of the Effective Date and on the last day of each successive five-year period thereafter; (ii) at any time in

accordance with Section 3(e) or Section 8(a); (iii) at any time if any Law or Order hereinafter enacted or ordered prohibits or materially interferes with any use of the Verizon Collocation Space at such Site that is permitted under Section 9(b), so long as at least one other wireless carrier at the Site cannot (or, if the Verizon Collocator is the sole subtenant at the Site, another wireless carrier could not) legally use the Tower at such Site for wireless operations without material interference by no fault of such other carrier's; (iv) if in connection with such termination, the Verizon Collocator enters into a new lease of tower space at a different site owned by Tower Operator as of the Effective Date and provided (A) such new lease is for at least the same amount of rent as the Site for which the related lease is being terminated, (B) such new lease shall allow for equipment entitlements consistent with those set forth in that certain Master Lease Agreement dated June 11, 1999, as amended, between American Tower, L.P. and Cellco Partnership, a Delaware general partnership, dba Bell Atlantic Mobile, (C) any such termination right pursuant to this clause (iv) may only be exercised on or after the fourth anniversary of the Effective Date, and (D) Verizon Collocator may not exercise more than 25 terminations (less the number of Sites with respect to which the Sale Site MLA is terminated pursuant to Section 3(b) of the Sale Site MLA during such 12 month period, it being acknowledged and agreed that the 25 Site limitation in any such 12 month period contained herein and therein is a single aggregated limitation with respect to each such 12 month period) pursuant to this clause (iv) in any 12-month period; or (v) at any time after the tenth anniversary of the Effective Date upon the inability of the Verizon Collocator (after using commercially reasonable efforts) to obtain or maintain any Governmental Approval necessary for the operation of Verizon's Communications Facility at such Site; provided, however, that the Verizon Collocator may not assert the termination right in clause (v) if the Verizon Collocator (x) cannot maintain or obtain or otherwise forfeits a Governmental Approval as a result of the violation of any Laws by the Verizon Collocator or its Affiliates or any enforcement action or proceeding brought by any Governmental Authority against the Verizon Collocator or its Affiliates because of any alleged wrongdoing by the Verizon Collocator or its Affiliates, or (y) does not have such Governmental Approval on the Effective Date and such Governmental Approval was required on the Effective Date (each such date, a "**Termination Date**" and such rights, collectively, the "**Verizon Termination Right**").

(c) Exercise by a Verizon Collocator. To exercise a Verizon Termination Right with respect to any Site, a Verizon Collocator shall give Tower Operator written notice of such exercise (the "**Termination Notice**"), not less than 90 days prior to any Termination Date (or such lesser period as may be prescribed by another provision of this Agreement). If a Verizon Collocator exercises a Verizon Termination Right as to a Site, then the Verizon Collocator shall not be required to pay the Per-Site Rent Amount, or any other amounts with respect to such Site for the period occurring after the Termination Date specified in the applicable Termination Notice and, as of such Termination Date, the Site Lease Agreement for such Site shall be terminated and the rights, duties and obligations of the Verizon Collocator (and any of its Affiliates with rights hereunder) and Tower Operator in this Agreement with respect to such Site shall terminate as of the Termination Date for such Site except the rights, duties and obligations set forth in Section 3(d) and such other rights, duties and obligations with respect to such Site that expressly survive the termination of this Agreement with respect to such Site.

(d) Obligations Following Verizon Collocator Termination. Upon the Termination Date of any Site, Verizon Collocator shall, within 30 days after such Termination Date, vacate

the Verizon Collocation Space of such Site and either (i) remove the Verizon Communications Equipment or (ii) abandon the Verizon Communications Equipment and pay Tower Operator a one-time abandonment fee (the “**Abandonment Fee**”) of \$10,000, and the rights and title to, and interests in, such Verizon Communications Equipment shall pass to Tower Operator (on an as-is, where-is basis, without any representation or warranty by Verizon Collocator). Notwithstanding the foregoing, or any provision herein to the contrary, Verizon Collocator shall not abandon any ground-based electronics, batteries, fuel tanks and Hazardous Materials that Verizon Collocator brought to or used at the Site, all of which shall be removed by Verizon Collocator from each Site by or before the applicable Termination Date of such Site. Verizon Collocator’s right to occupy and use the Verizon Collocation Space of a Site pursuant to this Agreement shall be terminated as of the Termination Date of such Site. At the request of either a Verizon Collocator or Tower Operator, the appropriate Parties shall enter into documentation, in form and substance reasonably satisfactory to such Parties, evidencing any termination of a Verizon Collocator’s rights at any Site pursuant to this Agreement.

(e) Decommissioning. Any Verizon Collocator may terminate this Agreement at any time with respect to any Site if the Verizon Collocator elects to decommission its use of the Verizon Collocation Space at such Site, upon 30 days’ prior written notice to Tower Operator; provided, however, that (i) upon any termination pursuant to this Section 3(e), the Verizon Collocator shall pay Tower Operator a sum equal to the net present value of the remaining Verizon Rent Amount for such Site until the end of the initial term or the then-current renewal term, as applicable, calculated using an 8% discount rate, which amount shall be due and payable on or before the effective date of the termination of this Agreement with respect to such Site, and (ii) during the 24 month period beginning on the Effective Date and during each successive 24 month period thereafter, the Verizon Collocators may terminate this Agreement pursuant to this Section 3(e) with respect to no more than 150 Sites (less the number of Sites with respect to which the Sale Site MLA is terminated pursuant to Section 3(e) of the Sale Site MLA during such 24 month period, it being acknowledged and agreed that the 150 Site limitation in any such 24 month period contained herein and therein is a single aggregated limitation with respect to each such 24 month period).

(f) Verizon Rent Amount. For the avoidance of doubt, subject to Section 25(b)(ii) and Section 25(l), upon the termination of this Agreement as to any Site, such Site will not be included in any subsequent calculation of the Verizon Rent Amount, and the Verizon Rent Amount for the month of termination will be prorated as provided in Section 4(b).

(g) Termination. If this Agreement terminates with respect to any Site, all of the rights and duties of this Agreement with respect to such Site shall terminate at such time, unless otherwise expressly provided herein.

Section 4. Rent

(a) Rent. On the first day of each calendar month during the Term, as to all Sites that are subject to this Agreement as of the first day of such calendar month, the Verizon Collocators shall pay Tower Operator the Verizon Rent Amount. “**Verizon Rent Amount**” means an amount per month that is equal to (i) the number of Sites then subject to this Agreement and as to which the Verizon Collocators’ rent obligation has not terminated as provided by Section 4(d),

multiplied by the Per-Site Rent Amount plus (ii) any amounts payable with respect to Additional Equipment in accordance with Section 9(d) or Additional Ground Space in accordance with Section 11(a). The "**Per-Site Rent Amount**" means \$1,900, and together with any amounts payable for Additional Equipment and Additional Ground Space, subject to an increase of 2% in the Per-Site Rent Amount applicable immediately prior to such anniversary (the "**Annual Escalator**") on an annual basis during the Term of this Agreement on the first day of the calendar month following the one year anniversary of the Effective Date and each one-year anniversary thereafter (unless the Effective Date is on the first day of a month in which event the Annual Escalator shall be applied on each anniversary of the Effective Date). The Verizon Collocators may, but are not required to, deliver a statement to the Tower Operator allocating the payment of the Verizon Rent Amount on a Site by Site basis (which may, but is not required to, include, among other things, the application of set off or any other adjustments that the Verizon Collocators are entitled to make pursuant to this Agreement) (the "**Rent Payment Detail**"). Tower Operator must apply the payment in the manner designated in the Rent Payment Detail (without prejudice to its rights to contest the amount of such payment if it believes that the amount paid is less than the Verizon Rent Amount due).

(b) Prorated Rent Payments. If the Effective Date is a day other than the first day of a calendar month, (i) the Verizon Rent Amount for the period from the Effective Date through the end of the calendar month during which the Effective Date occurs (the "**Initial Period**") shall be prorated on a daily basis, and shall be included in the calculation of and payable with the Verizon Rent Amount for the first full calendar month of the Term, and (ii) the Verizon Collocators shall timely pay, to the extent they have not already paid, to each Ground Lessor directly, the rents, fees and other charges due and payable under the respective Ground Lease for the Initial Period (provided, that the foregoing shall not alter the apportionment of liability for such rents, fees and other charges between Verizon Parent and Tower Operator pursuant to the Master Agreement). If the date of the expiration of the Term as to any Site is a day other than the last day of a calendar month, the Verizon Rent Amount for such calendar month shall be prorated on a daily basis (and if such proration results in an overpayment of the Verizon Rent Amount for such calendar month, the Verizon Collocators shall be entitled to deduct the excess from the following month's payment of the Verizon Rent Amount, or if such excess is greater than the following month's payment of the Verizon Rent Amount, Tower Operator shall repay such excess to the Verizon Collocators within 30 days after the end of such following month).

(c) Revenue Sharing Payments. The Verizon Collocators shall pay to Tower Operator (or to the applicable Ground Lessor (i) if required to be paid directly to such Ground Lessor by the terms of the applicable Ground Lease or (ii) if so instructed by Tower Operator (which instruction may be a single, continuing instruction to make periodic payments as and when due)), as and when due and payable under any Ground Lease, Verizon's Share of Transaction Revenue Sharing Payments that are required to be made with respect to the Verizon Rent Amount for any Site, but excluding Tower Operator Negotiated Increased Revenue Sharing Payments. The relevant Verizon Collocator and Tower Operator shall agree, from time to time, on a mutually acceptable procedure to facilitate the identification of the Site in respect of which each payment of Transaction Revenue Sharing Payments by the Verizon Collocator is being made. Tower Operator shall pay, as and when due and payable, Tower Operator's Share of Transaction Revenue Sharing Payments that are required to be made with respect to the Verizon Rent Amount for any Site.

(d) Termination of Rent Obligation. Notwithstanding anything to the contrary contained herein, if a Verizon Collocator is not able to use or occupy the Verizon Collocation Space at a Site for the current or future business activities that it conducts at such Site because of the termination of the underlying Ground Lease, or the failure of Tower Operator to comply with the terms and conditions of this Agreement or the MPL following applicable notice and cure periods, or, subject to Section 25(b)(ii) and Section 25(1), if this Agreement otherwise terminates with respect to any Site pursuant to the terms hereof, the Verizon Collocator shall have no further obligation to pay the Verizon Rent Amount applicable to such Site. The foregoing shall not limit any other rights or remedies of the Verizon Collocator hereunder.

(e) Set Off Right. The Verizon Collocators shall be entitled to set off against the Verizon Rent Amount or any other amounts that may become due from the Verizon Collocators and payable to Tower Operator under this Agreement from time to time, the amount of (i) any Tower Operator Property Tax Charge due and payable and which remains unpaid 15 Business Days after written notice to Tower Operator of the same, (ii) any Lien discharged by a Verizon Lessor or Verizon Ground Lease Party pursuant to Section 14 of the MPL, (iii) any amounts expended by a Verizon Lessor or a Verizon Ground Lease Party pursuant to Section 5(c) of the MPL which have not been reimbursed within the period provided for in such section, and (iv) amounts expended by any Verizon Collocator to cure a default with respect to Tower Operator's marking and lighting obligations under Section 20(h)(ii) of this Agreement or Section 24(h)(ii) of the MPL.

(f) Rental Documentation. Tower Operator hereby agrees to provide to Verizon Collocators certain documentation (the "**Rental Documentation**") evidencing Tower Operator's interest in, and right to receive payments under, this Agreement, including without limitation: (i) a complete and fully executed Internal Revenue Service Form W-9, or equivalent, and applicable state or local withholding forms, in a form acceptable to the relevant Verizon Collocator, for any party to whom rental payments are to be made pursuant to this Agreement; and (ii) other documentation requested by a Verizon Collocator in the Verizon Collocator's reasonable discretion. From time to time during the Term of this Agreement and within 30 days of a written request from a Verizon Collocator, Tower Operator agrees to provide updated Rental Documentation in a form reasonably acceptable to the Verizon Collocator. The Rental Documentation shall be provided to the Verizon Collocators in accordance with the provisions of and at the address given in Section 33(e). If (x) the Verizon Collocator has requested and Tower Operator has not provided updated Rental Documentation, (y) because the Verizon Collocators are not in possession of updated Rental Documentation making a payment to Tower Operator would be in violation of Law or would subject any Verizon Collocator to pay fees or suffer other penalties, and (z) any Verizon Collocator would be subject to fees or other penalties (other than fees or penalties that can be fully redressed by Tower Operator's performance of the indemnification obligations provided under this Agreement and for which Tower Operator agrees to be responsible), then the Verizon Collocators will have no obligation to make any affected rental payment to Tower Operator until such Rental Documentation is provided to the Verizon Collocators (in which case the rent previously due but withheld under this Section 4(f) will be paid to Tower Operator). Notwithstanding the preceding sentence, with respect to any Tower Operator affiliate to whom Verizon has been paying rent, Verizon may continue to pay rent to such Person until it receives both (I) written instructions from Tower Operator to pay such

rent to a different Person and (II) a complete and fully executed Internal Revenue Service Form W-9 for such Person.

(g) Successors to Provide Rental Documentation. Within 15 days of obtaining an interest in this Agreement or any revenues arising out of this Agreement or any equity interest in Tower Operator, any Tower Operator Lender and any assignee(s), transferee(s) or other successor(s) in interest of Tower Operator shall provide Rental Documentation to the Verizon Collocators in the manner set forth in Section 4(f). From time to time during the Term of this Agreement and within 30 days of a written request from a Verizon Collocator, any Tower Operator Lender and any assignee(s) or transferee(s) of Tower Operator agrees to provide updated Rental Documentation in a form reasonably acceptable to the Verizon Collocator. If (x) the Verizon Collocator has requested and such Persons have not provided updated Rental Documentation, (y) because the Verizon Collocators are not in possession of updated Rental Documentation making a payment to such Persons would be in violation of Law or would subject any Verizon Collocator to pay fees or suffer other penalties, and (z) any Verizon Collocator incurs any fees or suffers other penalties (other than fees or penalties that can be fully redressed by such Persons' performance of the indemnification obligations provided under this Agreement and for which any such Person agrees to be responsible), then the Verizon Collocators will have no obligation to make any affected rental payment to such Persons until such Rental Documentation is provided to the Verizon Collocators (in which case the rent previously due but withheld under this Section 4(g) will be paid to Tower Operator). Notwithstanding the preceding sentence, with respect to any Person to whom Verizon has been paying rent, Verizon may continue to pay rent to such Person until it receives both (I) written instructions from Tower Operator to pay such rent to a different Person and (II) a complete and fully executed Internal Revenue Service Form W-9 for such Person.

Section 5. Ground Leases.

(a) Compliance With Ground Leases. From and after the Effective Date, Tower Operator shall promptly pay all rents, fees and other charges under each Ground Lease for each Site during the Term of this Agreement when such payments become due and payable and, if Tower Operator fails to pay Ground Rent under any Ground Lease on a timely basis as required hereby, Tower Operator shall be responsible for any applicable late charges, fees or interest payable to the Ground Lessor arising after the Effective Date. Tower Operator shall comply with and perform all other applicable terms, covenants, conditions and provisions of each Ground Lease (including terms, covenants, conditions and provisions relating to maintenance, insurance and alterations) as if Tower Operator were the "ground lessee" under the applicable Ground Lease and, to the extent evidence of such performance must be provided to a Ground Lessor, Tower Operator shall provide such evidence to such Ground Lessor (in each case unless such performance obligation is such that it requires performance by the Verizon Collocators of such obligations pursuant to the applicable Ground Lease or this Agreement).

(i) To the extent that any Ground Lease imposes or requires the performance by the "ground lessee" thereunder of any duty or obligation that is more stringent than or in conflict with any term, covenant, condition or provision of this Agreement, the applicable term, covenant, condition or provision of such Ground Lease shall control and shall constitute the duties and obligations of Tower Operator under this Agreement as to

the subject matter of such term, covenant, condition or provision. Tower Operator shall be responsible for any breaches of, or defaults under, any Ground Lease that are caused by Tower Operator or its agents and employees. Tower Operator shall not engage in, and shall use commercially reasonable efforts to prevent any Tower Subtenant from engaging in (and shall indemnify the Verizon Collocators and their Affiliates for any losses, costs or other damages they may incur as a result of Tower Operator, its agents and employees engaging in), any conduct that would (A) constitute a breach of or default under any Ground Lease or (B) result in the Ground Lessor being entitled to terminate the applicable Ground Lease or to terminate the applicable Verizon Lessor's or Verizon Ground Lease Party's right as ground lessee under such Ground Lease, or to exercise any other rights or remedies to which Ground Lessor may be entitled for a default or breach under the applicable Ground Lease. Any new agreement entered into by Tower Operator with Tower Subtenant shall include full compliance with the applicable Ground Lease as a covenant of Tower Subtenant under any such new agreement.

(ii) Without the approval of the relevant Verizon Collocator, Tower Operator shall not amend or modify any Ground Lease in any manner that would shorten the term thereof, cause any renewal or extension right or option thereunder to be terminated, waived or relinquished or expire (after exercise of all available extension options) earlier than the Site Expiration Date of such Site (assuming the exercise of all renewal terms under this Agreement).

(iii) In no event shall Tower Operator have any liability to any Verizon Group Member for any breach of, or default under, a Ground Lease to the extent caused by an act of, or failure to perform a duty required to be performed by, any Verizon Collocator, any Verizon Lessor, any Verizon Ground Lease Party or any Verizon Group Member or a breach of this Agreement or the MPL by any Verizon Collocator or any Verizon Lessor.

(b) Tower Operator Rights Under Ground Leases. Tower Operator shall be entitled, subject to the standards set forth in Section 2(f), to review, negotiate and execute any Tower Operator Negotiated Renewal, waiver, amendment, extension, renewal, sequential lease, adjacent lease, non-disturbance agreement and other similar documentation relating to Ground Leases that (i) Tower Operator determines in good faith is on commercially reasonable terms, (ii) is of a nature and on terms to which Tower Operator would agree (in light of the circumstances and conditions that exist at such time) in the normal course of business if it were the direct lessee under the related Ground Lease rather than a sublessee thereof pursuant to the MPL, (iii) does not reduce any Verizon Collocator's rights with respect to the Site or its use of the Site or impose additional obligations on any Verizon Collocator, and (iv) otherwise satisfies all the requirements set forth in this Section 5. The Verizon Collocators agree to execute and deliver, as promptly as reasonably practicable and in any event within 15 Business Days following request therefor by Tower Operator, any lease document, any collocation agreement and any other document contemplated and permitted by this Agreement or necessary to give effect to the intent of this Agreement and the other Transaction Documents; provided that any such document or the execution of such document will not act as a waiver of any rights of any Verizon Collocator or any of its Affiliates under this Agreement.

(c) Exercise of Existing Ground Lease Extensions. During the term (including any renewal terms) of any Ground Lease relating to any Site, Tower Operator agrees to timely exercise prior to the expiration of the applicable Ground Lease and in accordance with the provisions of the applicable Ground Lease, any and all extension options existing as of the Effective Date, in accordance with Section 5(d). Tower Operator shall send to Verizon copies of all such notices of extension or renewal. Each Verizon Collocator agrees that it will not take any action with respect to any Ground Lease that is reasonably likely to cause such Ground Lease to be prematurely terminated without the prior written approval of Tower Operator, in Tower Operator's reasonable and good faith determination; provided, however, that neither the exercise by any Verizon Group Member of its rights under this Agreement or the MPL, nor the failure of any Verizon Group Member to exercise its rights under this Agreement or the MPL shall constitute a breach of this Section 4(c). Notwithstanding anything to the contrary, the Verizon Collocator (or another Verizon Group Member) shall do all things reasonably necessary to facilitate the exercise of any renewal right by Tower Operator.

(i) Notwithstanding the foregoing, Tower Operator shall not be required to exercise any Ground Lease extension option (A) if the relevant Verizon Collocator at the Site covered by such Ground Lease is in default of its obligations under this Agreement as to the Site beyond applicable notice and cure periods provided herein, (B) if the then remaining term of such Ground Lease (determined without regard to such extension option) shall extend beyond the term of this Agreement as to such Site taking into account all renewal options that may be exercised by the relevant Verizon Collocator under this Agreement or (C) if as to such Site, the relevant Verizon Collocator has given a Termination Notice.

(ii) Notwithstanding the foregoing, without the consent of Verizon Lessor and Verizon Ground Lease Party under Section 4(c)(ii) of the MPL, Tower Operator shall not exercise any Ground Lease extension option if the term of such Ground Lease (after exercising such extension option) would extend beyond the term of the MPL any longer than is reasonably necessary to ensure retention of the applicable Site. For the avoidance of doubt, in no event will this Section 5(c)(ii) restrict Tower Operator's ability to enter into any pre-paid ground lease or perpetual easement which does not include (A) the payment of additional amounts beyond the term of the MPL, and (B) atypical non-monetary performance requirements that would be required to be performed beyond the term of the MPL.

(d) Negotiation of Additional Ground Lease Extensions.

(i) Tower Operator shall use commercially reasonable efforts, consistent with its normal course of business for ground leased tower sites where Tower Operator or its Affiliate are the direct lessees under the ground lease, to negotiate and obtain, in accordance with the standards set forth in Section 2(f), the further extension of the term of all Ground Leases subject to the provisions of Section 5(b) and this Section 5(d).

(A) A Verizon Collocator, if requested by Tower Operator, shall use commercially reasonable efforts to assist Tower Operator (and not interfere with Tower Operator) in obtaining such further extensions;

provided, however, that the Verizon Collocator shall not be required to expend any funds in connection therewith or accept any liability, unless this Agreement provides that the Verizon Collocator is expressly responsible for such payment or liability.

(B) Beginning on the date that is seven years prior to such expiration, Tower Operator will reasonably apprise the relevant Verizon Collocator, on the Verizon Collocator's request from time to time (but no more frequently than two times per year), of the progress of Tower Operator's negotiations with the applicable Ground Lessor. Tower Operator shall be fully responsible for any Tower Operator Negotiated Increased Revenue Sharing Payments and any other increased costs of any Ground Lease arising out of a Tower Operator Negotiated Renewal and shall remain liable for such costs notwithstanding any termination of the MPL with respect to any affected Site. Tower Operator shall have the exclusive right to negotiate with Ground Lessors and obtain the further extension of the term of all Ground Leases at all times until the date that is two years before the expiration date of the applicable Ground Lease (or until the date that is six months prior to the expiration date of the applicable Ground Lease in the case of a Ground Lease the Ground Lessor in respect of which is a Governmental Authority). Notwithstanding anything to the contrary contained herein, in no event shall the Verizon Collocator rights to assume negotiations apply to any Site for which the Ground Lease is set to expire within three years after the Effective Date, but instead with respect to any such Site, from and after the expiration date of the Ground Lease to the date upon which a renewal becomes effective, the Verizon Collocator will have the right to collaborate with the Tower Operator in order to obtain an extension of the term of the Ground Lease.

(C) If the applicable Ground Lease contains a right of first offer, right of first refusal or similar provision in favor of the lessee thereunder, Tower Operator shall have the exclusive right to exercise the rights under such provision; provided, however, that if Tower Operator fails to exercise its rights under such provision and provide evidence of such exercise to the relevant Verizon Collocator and Verizon Lessor at least 30 days before such right is to expire, then the applicable Verizon Lessor or its Affiliate shall be entitled to exercise the lessee's rights thereunder and Tower Operator shall do all things reasonably necessary to facilitate such exercise.

(D) In furtherance of the foregoing obligations under this Section 5(d)(i), the applicable Verizon Lessor shall do all things reasonably necessary to facilitate the exercise of any right of first offer, right of first refusal or similar provision by Tower Operator at Tower Operator's cost and expense, and Tower Operator shall use commercially reasonable efforts to coordinate its exercise or non-exercise of any right of first offer, right of first refusal or similar provision with the applicable Verizon

Lessor or its Affiliate so as to permit such Verizon Lessor or Affiliate to timely exercise any such right in the event Tower Operator declines to do so.

(ii) Tower Operator shall provide the Verizon Collocators with a quarterly summary of all Tower Operator Negotiated Renewals entered into for such given quarter.

(iii) Tower Operator shall provide the relevant Verizon Collocator with notice (a "**Tower Operator Extension or Relocation Notice**") no later than three years before the expiration of any Ground Lease which does not include provisions of renewal beyond the scheduled expiration date (other than with respect to any such Ground Lease that is scheduled to expire within four years following the Effective Date). The Tower Operator Extension or Relocation Notice shall set forth (A) Tower Operator's intent to negotiate an extension or renewal of such Ground Lease (in which case Tower Operator shall provide subsequent notification of the progress of such negotiations, including the successful completion of the negotiations) or (B) Tower Operator's intent to pursue an alternative site that is in all material respects suitable for the relevant Verizon Collocator's use at no additional cost to the Verizon Collocator (in which case such notice shall also describe Tower Operator's plans to relocate Verizon Communications Equipment in a manner that shall result in no costs to the Verizon Collocator and no interruption of the Verizon Collocator's business). If the relevant Verizon Collocator approves the alternative site and the leasing and relocation arrangements, such alternative site will replace the prior Site as a leased Site under this Agreement. Upon any termination of a Ground Lease with respect to a Site, if Tower Operator failed to perform the foregoing obligations set forth in this Section 5(d)(iii) or the obligations set forth in Section 5(d)(i) with respect to that Site, such failure will then automatically be an event of default by Tower Operator under this Agreement with respect to such Site, regardless of whether any Tower Operator Extension or Relocation Notice was sent. In the event Tower Operator elects to pursue an alternative site, such alternative site must be at least as favorable to the relevant Verizon Collocator as the old Site in terms of the amount of ground space, the size and height of the Horizontal Zone, and operability as part of the Verizon Collocator's communications network, and such alternative site must be satisfactory to the Verizon Collocator in its good faith and reasonable discretion. If acceptable to the Verizon Collocator, the Verizon Collocator shall enter into a lease or sublease agreement with Tower Operator with respect to such alternative site, on substantially the same terms as set forth in this Agreement, and the Verizon Communications Equipment shall be relocated to such alternative site, at Tower Operator's cost and expense.

(iv) If Tower Operator fails to timely deliver a Tower Operator Extension or Relocation Notice or a Verizon Collocator, in its reasonable discretion, determines that Tower Operator's plans for an alternative site are not acceptable, the applicable Verizon Lessor or its Affiliate shall have the right, but not the obligation, to commence negotiations with the applicable Ground Lessor under the expiring Ground Lease.

(A) Such Verizon Lessor (and its Affiliates) may not commence such negotiations under this Section 5(d)(iv) until the date that is two years before the expiration date of the applicable Ground Lease (or until the date

that is six months prior to the expiration date of the applicable Ground Lease in the case of a Ground Lease the Ground Lessor in respect of which is a Governmental Authority) and shall act in good faith to not purposely adversely affect Tower Operator's economic interests in the applicable Site at any time. Notwithstanding anything to the contrary contained herein, in no event shall the Verizon Collocator rights to assume negotiations apply to any Site for which the Ground Lease is set to expire within three years after the Effective Date, but instead with respect to any such Site, from and after the expiration date of the Ground Lease to the date upon which a renewal becomes effective, the Verizon Collocator will have the right to collaborate with the Tower Operator in order to obtain an extension of the term of the Ground Lease.

(B) Upon notice from the applicable Verizon Lessor that it intends to commence such negotiations, Tower Operator shall cease all efforts to negotiate an extension or renewal of the applicable Ground Lease and such Verizon Lessor or its Affiliate may negotiate an extension or renewal of the applicable Ground Lease. Such Verizon Lessor or its Affiliate must use commercially reasonable efforts to negotiate any extension on commercially reasonable terms.

(C) If the applicable Verizon Lessor or its Affiliate completes the foregoing negotiations for, and executes, such Ground Lease extension or renewal, then such Verizon Lessor shall provide notice to Tower Operator of same (the "**Verizon Lessor Extension Notice**") and Tower Operator shall have 30 days from receipt of the Verizon Lessor Extension Notice to provide notice whether, for the period subsequent to the Ground Lease expiration date in effect prior to the renewal completed by Verizon Lessor or its Affiliate, Tower Operator will continue its obligations under the MPL, the applicable Site Lease Agreement and Section 5(a) to comply with all terms, covenants, conditions and provisions of such Ground Lease as if Tower Operator were the "ground lessee" under such Ground Lease. In the event Tower Operator elects not to accept the terms of the renewal completed by Verizon Lessor or its Affiliate, the MPL shall terminate as to the applicable Site as of the day immediately preceding the commencement of such Ground Lease extension or renewal and shall have no further force and effect except for the obligations accruing prior to or as of the termination date for such Site.

(D) If Tower Operator elects to continue its obligations under the MPL and Section 5(a), then (x) Tower Operator shall reimburse the applicable Verizon Lessor or its Affiliate for all reasonable costs incurred in connection with the extension or renewal of such Ground Lease and shall be responsible for all incremental costs (such as increased rent, revenue sharing requirements or otherwise) or additional obligations relating to such Ground Lease going forward, (y) Tower Operator shall accept and comply with the terms of such Ground Lease as negotiated by such

Verizon Lessor or its Affiliate and (z) the MPL shall continue in full force and effect with respect to such Site as if such extension or renewal was a Tower Operator Negotiated Renewal.

(E) If the Verizon Collocator determines it will not commence negotiations with the Ground Lessor, then it shall notify Tower Operator in writing and the lease of such Site under this Agreement will be terminated as of the later of (i) one day before the expiration date of the Ground Lease, or (ii) the date set forth in Verizon Collocator's notice (or, if there is no such date in Verizon Collocator's notice, then the date on which Tower Operator receives Verizon Collocator's notice) and as of such date this Agreement will have no further force and effect as to such Site except for the obligations accruing prior to or as of the expiration date that are then unperformed (including, without limitation, in Section 3) and any rights, obligations or remedies the Parties may have under Sections 13 or 25.

(v) The failure of Tower Operator to timely provide a Tower Operator Extension or Relocation Notice shall not constitute an event of default or allow the Verizon Collocators to exercise remedies under this Agreement if the expiring Ground Lease is nevertheless extended or renewed, or a new Ground Lease or similar arrangement is entered into, prior to the Ground Lease's expiration.

(vi) If (x) a Ground Lease expires before the MPL, (y) the Verizon Collocator is not forced to vacate such Site, and (z) Tower Operator exercised its right to continue to negotiate the renewal of the Ground Lease in its Tower Operator Extension or Relocation Notice, then Tower Operator may continue to negotiate for the extension of the Ground Lease with the Ground Lessor. At any time after the expiration of the Ground Lease, the Verizon Collocator may terminate the lease of such Site under this Agreement, the Verizon Collocator will not be required to pay the Abandonment Fee and this Agreement will have no further force and effect as to such Site except for the obligations accruing prior to or as of the expiration date that are then unperformed (including, without limitation, in Section 3) and any rights, obligations or remedies the Parties may have under Sections 13 or 25.

(vii) If (y) a Ground Lease expires before the MPL and (z) the Verizon Collocator is forced to vacate such Site, then this Agreement shall expire as to the Site to which such Ground Lease applies (but not with respect to any other Site) as of the later of (A) the day before the expiration date of the applicable Ground Lease, or (B) the date upon which Tower Operator and Verizon Collocator vacate such Site. As of such date, Tower Operator will be required to provide a Temporary Coverage Solution to the extent set forth in Section 32(b), the Verizon Collocator will not be required to pay the Abandonment Fee and this Agreement shall have no further force and effect as to such Site except for the obligations accruing prior to or as of the expiration date that are then unperformed (including, without limitation, in Section 3) and any rights, obligations or remedies the Parties may have under Sections 13 or 25.

(viii) Upon the expiration or termination of this Agreement with respect to any Site, this Agreement will have no further force and effect as to such Site except for the obligations accruing prior to or as of the expiration date or termination date that are then unperformed (including, without limitation, in Section 3) and any rights, obligations or remedies the Parties may have under Sections 13 or 25.

(e) Acquisition of Ground Lease Site by Tower Operator Affiliate or Verizon Affiliate. If Tower Operator or its Affiliate acquires an interest in fee simple, an easement, or any other interest superior to that held by a Verizon Group Member at such Site, in the Land of any Site that is subject to a Ground Lease as of the Effective Date, Tower Operator or such Affiliate shall execute and deliver such documentation as is necessary to create a ground lease with respect to such Site with the applicable Verizon Lessor for such Site (which ground lease shall be subject to the terms of the MPL as the Ground Lease thereunder) for a term (which may be broken up into an initial term and successive renewal terms) of no less than 50 years from the date of such acquisition (or, if earlier, the length of the applicable easement) and on other terms (including rent payment terms) substantially the same as the terms of the applicable Ground Lease in effect as of the Effective Date. In the event that a Verizon Collocator or its Affiliate acquires an interest in fee simple or an easement in the Land of any Site that is subject to a Ground Lease as of the Effective Date, the applicable Verizon Collocator or such Affiliate shall execute and deliver such documentation as is necessary to create a ground lease with respect to such Site with the applicable Verizon Collocator for such Site (which ground lease shall be subject to the terms of this Agreement as the Ground Lease hereunder) for a term of no less than 50 years from the date of such acquisition (or, if earlier, the length of the applicable easement) and on other terms (including rent payment terms) substantially the same as the terms of the applicable Ground Lease in effect as of the Effective Date (other than an acquisition in the name of Verizon Collocator or its Affiliate pursuant to Tower Operator's exercise of the Power Attorney as provided in the MPL, in which case Tower Operator will not be required to pay any Ground Rent to such Verizon Collocator or such Affiliate).

Section 6. Condition of the Sites.

(a) Repair and Maintenance of Tower; Tower Modifications.

(i) ***Repair and Maintenance Obligations of Tower Operator.*** Tower Operator has the obligation, right and responsibility to repair and maintain each Site in compliance with Laws, the applicable Ground Lease, and in accordance with Applicable Standard of Care, including an obligation to maintain the structural integrity of all of the Towers and to ensure that all of the Towers have at all times the structural loading capacity to hold and support all Communications Equipment then mounted on the Tower. Tower Operator shall maintain and conduct, annually and on a rolling basis, a regularly scheduled tower inspection program that meets or exceeds the Applicable Standard of Care, and Tower Operator shall provide a Verizon Collocator, upon Verizon Collocator's request from time to time, but not to be more frequently than on a quarterly basis, with a summary of the results of such inspection (which summary may be provided in electronic form). Subject to the other provisions contained in this Agreement, Tower Operator, at its cost and expense, shall monitor (including tower marking/lighting systems and alarms, if required), maintain, reinforce and repair each Site such that the relevant Verizon

Collocator and Tower Subtenants may utilize such Site to the extent permitted in this Agreement. Tower Operator shall not use any of the vendors listed on the attached *Exhibit K* to perform any Modifications. A Verizon Collocator may modify *Exhibit K* from time to time by sending notice to Tower Operator containing revisions to *Exhibit K*. A Verizon Collocator may place a vendor on *Exhibit K* only due to safety concerns (including but not limited to the vendor's failure to carry adequate insurance).

(ii) **Reserved Verizon Loading Capacity, Modification Cost Allocation.** Tower Operator shall make structural modifications to any Tower when and to the extent necessary to provide sufficient structural loading capacity to enable a Verizon Collocator to install the Verizon Reserved Amount of Tower Equipment in the Verizon Primary Tower Space on such Tower (the "**Reserved Verizon Loading Capacity**"), subject to obtaining all necessary Governmental Approvals and other approvals and further subject to the following:

(A) Tower Operator shall be responsible only for the costs of structural modifications to any Tower (including costs related to structural analysis, Governmental Approvals and other approvals) to increase the structural loading capacity:

- (1) to enable Tower Operator to permit any Person other than the Verizon Collocator to install Communications Equipment; and
- (2) to provide the Verizon Collocator with the portion of the Reserved Verizon Loading Capacity that (x) existed on such Tower but was not being used by the Verizon Collocator as of the Effective Date ("**Unused Existing Effective Date Capacity**") but (y) is unavailable at the time that the Verizon Collocator wishes to install the Verizon Reserved Amount of Equipment due to the prior installation (from and after the Effective Date) of Communications Equipment by any Tower Subtenant or Tower Operator (including following a change in applicable Law that became effective after the Effective Date). Notwithstanding the preceding provisions of this Section 6(a)(ii)(A)(2): (y) Tower Operator will not be required to pay the cost of such structural modifications required to enable the Verizon Collocator to use its Unused Existing Effective Date Capacity that was reduced due to a change in Law, if between the Effective Date and the date Verizon Collocator submits an application to Tower Operator for adding additional equipment to the Tower, no new or additional Communications Equipment has been installed on the Tower by any new or existing Tower Subtenant (unless such existing Tower Subtenant was permitted to install such equipment pursuant to the terms of a Collocation Agreement executed prior to the Effective Date), and (z) Tower Operator's obligations under this Section 6(a)(ii)(A)(2) with respect to any Site shall terminate upon any assignment or transfer of the Verizon Collocator's rights, duties or obligations to such

Site or the Verizon Collocation Space at such Site (other than any such assignment or transfer to any Affiliate of the Verizon Collocator permitted by Section 16(b)(i)).

(B) Tower Operator shall not be responsible for the costs of structural modifications to any Tower (including costs related to structural analysis, Governmental Approvals and other approvals) to increase the structural loading capacity:

- (1) to provide a Verizon Collocator with any portion of the Reserved Verizon Loading Capacity in excess of the Unused Existing Effective Date Capacity;
- (2) except as provided in Section 6(a)(ii)(A)(2) above, to provide a Verizon Collocator with any portion of the Reserved Verizon Loading Capacity that is unavailable at the time the Verizon Collocator installs the Verizon Reserved Amount of Equipment due to a change in applicable Law that became effective after the Effective Date; or
- (3) as provided by Section 6(a)(iii).

(iii) Tower and Site Modifications, Insufficient Capacity as of Effective Date.

(A) With respect to any Site for which the structural capacity of the Tower is not sufficient as of the Effective Date to support the Verizon Reserved Amount of Tower Equipment or any Additional Equipment, Tower Operator shall, to the extent possible and if permitted by applicable Law, upon request by a Verizon Collocator and at the Verizon Collocator's cost and expense (as a Verizon Collocator capital expenditure, without any increase in the Verizon Rent Amount or payment of any fee or charge to Tower Operator), make any Modifications (which shall include costs relating to structural analysis, Tower modification drawings or similar costs relating to such Modification) to a Tower reasonably necessary to increase the structural capacity of such Tower to support the Verizon Reserved Amount of Tower Equipment; provided, however, that:

- (1) the price of such Modifications shall be as mutually agreed to by the Parties acting in good faith and shall be consistent with prevailing market rates for similar Modifications charged by tower operators (including Tower Operator) at the relevant time, and
- (2) Tower Operator shall provide the Verizon Collocator with reasonably detailed supporting documentation regarding both the determination of structural capacity of the Tower and the cost of any such Modifications.

(B) The structural loading capacity of a Tower and the structural loading thereon shall be determined based on a structural report obtained by Tower Operator at the Verizon Collocator's cost.

(C) If Tower Operator increasing the height of a Tower at the request of a Verizon Collocator results in a requirement for FAA mandated lighting of such Tower, the Verizon Collocator shall pay the cost of installing such lighting, the cost of obtaining or amending the FCC Antenna Structure Registration ("**ASR**") for the Tower, including any environmental studies, and the cost of industry-standard lighting equipment for Tower Operator to monitor the lighting of such Tower, similar to the monitoring equipment at other lighted Sites and the reasonable and customary ongoing electrical expense and other operating expenses associated with maintaining such Tower lighting.

(D) If the increase in Tower height at the request of a Verizon Collocator results in a requirement to detune the Tower, the Verizon Collocator shall pay the cost of the related detuning equipment and its installation.

(E) If a Verizon Collocator desires to replace or reinforce a Tower, the Verizon Collocator shall provide notice thereof to Tower Operator, and Tower Operator shall or shall cause such work to be performed, and the Verizon Collocator shall pay the actual and reasonable one-time cost of such work (as a Verizon Collocator capital expenditure, without any increase in the Verizon Rent Amount or payment of any fee or charge to Tower Operator), together with all actual and reasonable costs incident thereto, within 30 days after Tower Operator delivers to the Verizon Collocator a written invoice and reasonable supporting documentation for the cost of such work. Such work shall be performed pursuant to an agreement in the form of the attached *Exhibit L*.

(iv) **Tower Operator Right to Install Equipment.**

(A) Tower Operator shall have the right to install its own Communications Equipment or Tower Subtenant Communications Equipment (collectively, "**Third Party Communications Equipment**") outside of the Verizon Collocation Space at any time subject to the provisions of Section 6(a)(ii). If any such installation causes RF interference with Verizon's Communications Equipment, it will be subject to the terms of Section 8. Tower Operator shall ensure that no such installation causes any non-RF interference with any Verizon Collocator's operations or cause a cessation of any Verizon Collocator's services.

(1) If any such non-RF interference interferes with or creates an imminent risk to the performance of a Verizon Collocator's permitted, lawfully installed and properly operated FCC licensed

transmissions or reception, then (i) the Verizon Collocator shall notify Tower Operator in writing of such interference and (ii) Tower Operator shall use commercially reasonable efforts, including the enforcement of any applicable provisions in such party's Collocation Agreement, to cause the party who caused the interference to immediately take necessary steps to determine the cause of and eliminate such interference. If such interference continues for a period in excess of 48 hours after Tower Operator's receipt of notice from the Verizon Collocator, then Tower Operator shall remove or adjust or cause the relevant Tower Subtenant to remove or adjust the installation in order to end the interference. If such interference described above continues for 72 hours after Tower Operator's receipt of notice from Verizon Collocator alleging that Tower Operator has failed to cure such interference within the aforementioned 48 hours, then (y) the Verizon Collocator shall have no obligation to pay the Verizon Rent Amount with respect to the affected Site until the cure of such interference, and (z) the Verizon Collocator may, in addition to any other rights it may have with respect to Tower Operator's breach of this Agreement, (I) obtain an injunction against Tower Operator and the relevant Tower Subtenant, or (II) terminate this Agreement as to the affected Site and Tower Operator shall provide a Temporary Coverage Solution to the Verizon Collocator at Tower Operator's cost in accordance with Section 32(a).

(2) If any such non-RF interference does not rise to the level of interfering with Verizon Collocator's permitted, lawfully installed and properly operated FCC licensed transmissions or reception but does materially interfere with any Verizon Collocator's operations or cause a cessation of any Verizon Collocator's services or constitutes an obstruction under Section 9(k), then (i) the Verizon Collocator shall notify Tower Operator in writing of such interference and (ii) Tower Operator shall use commercially reasonable efforts, including the enforcement of any applicable provisions in such party's Collocation Agreement, to cause the party who caused the interference to immediately take necessary steps to determine the cause of and eliminate such interference. If such interference continues for a period in excess of 10 days after Tower Operator's receipt of notice from the Verizon Collocator, then Tower Operator shall remove or adjust or cause the relevant Tower Subtenant to remove or adjust the installation in order to end the interference. If such interference described above continues for 14 days after Tower Operator's receipt of notice from Verizon Collocator alleging that Tower Operator has failed to cure such interference within the aforementioned 10 days, then (y) the Verizon Collocator shall have no obligation to pay the Verizon Rent Amount with respect to the affected Site until the cure of such

interference, and (z) the Verizon Collocator may, in addition to any other rights it may have with respect to Tower Operator's breach of this Agreement, (I) obtain an injunction against Tower Operator and the relevant Tower Subtenant, or (II) terminate this Agreement as to the affected Site and Tower Operator shall provide a Temporary Coverage Solution to the Verizon Collocator at Tower Operator's cost in accordance with Section 32(a).

(B) If an application to install Third Party Communications Equipment is made after Tower Operator has received an application from Verizon Collocator to install any of the Verizon Reserved Amount of Tower Equipment, Tower Operator shall allocate the currently available loading capacity first to the subject Verizon Reserved Amount of Tower Equipment and then to the subject Third Party Communications Equipment, but only if (x) Verizon Collocator's application to install the Verizon Reserved Amount of Tower Equipment set forth in its application is approved and (y) the installation of the Verizon Reserved Amount of Tower Equipment occurs not later than one year after completion of structural review.

(C) Notwithstanding the exclusivity of the Verizon Primary Tower Space, Tower Operator and Tower Subtenants and their employees, contractors and agents shall have the right to enter the Verizon Primary Tower Space at any time, without notice to the Verizon Collocators, to access other portions of the Tower and to install, operate, inspect, repair, maintain and replace Cables together with related mounting hardware and incidental equipment and to install, operate, inspect, repair, maintain, make improvements to and perform work on the Tower, tower-related components and equipment within the Verizon Primary Tower Space.

(b) Compliance with Laws. Tower Operator's installation, maintenance and repair of each Site shall comply in all material respects with all Laws and shall be performed in a manner consistent with or superior to the Applicable Standard of Care. Tower Operator assumes all responsibilities, as to each Site, for any fines, levies or other penalties that are imposed as a result of non-compliance, commencing from and after the Effective Date with requirements of the applicable Governmental Authorities; provided, that the Verizon Collocators shall be responsible for the portions of all such fines, levies or other penalties that are imposed for, or relating to, periods prior to the Effective Date and relate to non-compliance that existed prior to or on the Effective Date (but solely for such period). As to each Site, the relevant Verizon Collocator assumes all responsibilities for any fines, levies or other penalties imposed as a result of the Verizon Collocator's non-compliance from and after the Effective Date with such requirements of the applicable Governmental Authorities, unless due to Tower Operator's failure to perform its obligations under this Agreement or the MPL. Without limiting the foregoing, Tower Operator, at its cost and expense, shall make (or cause to be made) all Modifications to the Sites as may be required from time to time to meet in all material respects the requirements of applicable Laws.

(c) Access. Tower Operator agrees to maintain access roads to the Sites in good order and repair and agrees not to take any action (except as required by Law, a Governmental Authority, a Ground Lease, a Collocation Agreement or any other agreement affecting the Site; provided, in each case as to a Ground Lease or Collocation Agreement, only if such Ground Lease or Collocation Agreement was entered into prior to the Effective Date) that would materially diminish or impair any means of access to any Site existing as of the Effective Date. In the event that a Verizon Collocator requires access to a Site but snow or some other obstruction on or in the access area is preventing or materially hindering access to the Site, and provided the Ground Lessor is not obligated to maintain access to such Site, Tower Operator shall use commercially reasonable efforts to arrange, at its cost and expense, to have such snow or other obstruction removed within 24 hours of telephone notice therefrom from the Verizon Collocator. In the event that access to any Site is controlled by a Ground Lessor or other third party, Tower Operator will use commercially reasonable efforts to coordinate with such Ground Lessor or other third party to cause the Verizon Collocator to have access consistent with this Section 6(c).

Section 7. Tower Operator Requirements for Modifications; Title to Modifications; Work on the Site.

(a) Modifications. Subject to the requirements of this Section 7, Tower Operator may from time to time remove or add additional land to a Site or make such Modifications as Tower Operator elects, including the construction, modification or addition to the Tower or other Tower Operator Improvements or any other structure or the reconstruction, replacement or alteration thereof; provided that Tower Operator shall provide not less than 10 Business Days' notice (unless Tower Operator will be replacing a Tower, in which case Tower Operator shall provide 150 days' notice) to the relevant Verizon Collocator if such Modification could reasonably be expected to adversely affect such Verizon Collocator. Notwithstanding anything to the contrary contained herein, in no event may Tower Operator make any Modification to, or adversely affect, any Verizon Improvement or modify or replace any Verizon Communications Equipment except in the event of an Emergency as to which Tower Operator is not the cause or source (and, in such an Emergency, Tower Operator shall make reasonable efforts to notify the relevant Verizon Collocator prior to taking such actions and shall reimburse the Verizon Collocator for any damage caused by Tower Operator or its agents). If any one or more of (i) Verizon Lessor, a Verizon Collocator or any other Verizon Group Member or (ii) any Verizon Communications Equipment or Verizon Improvements are determined to be the cause or source of an Emergency, then the relevant Verizon Collocator shall be responsible and shall reimburse Tower Operator for all costs and expenses related to such Emergency. If any one or more of (i) Tower Operator, any Tower Operator Indemnitee, any Tower Subtenant, any Tower Subtenant Group Member, any third party or any Force Majeure Event or (ii) Tower Operator Equipment, Tower Operator Improvements, Tower Subtenant Communications Equipment or Tower Subtenant Improvements are determined to be the cause or source of an Emergency, then Tower Operator shall be responsible and shall reimburse the Verizon Group Members for all costs and expenses related to such Emergency. If there are multiple causes or sources of an Emergency such that there is at least one cause or source under each of the preceding sentence and the second preceding sentence, then Tower Operator shall be responsible for the costs and expenses of that portion of the Emergency relating to the preceding sentence and the relevant Verizon Collocator shall be responsible for that portion of the Emergency relating to the second preceding sentence.

Title to each Modification shall without further act or instrument vest in the applicable Verizon Lessor or Verizon Ground Lease Party and be deemed to constitute a part of the Site and be subject to this Agreement if, but only if, such Modification is a Severable Modification made with respect to Verizon Improvements. Title to all other Modifications shall vest in Tower Operator.

(b) Replacement of Tower. If Tower Operator replaces a Tower, then Tower Operator shall provide the relevant Verizon Collocator with suitable space at the Site during the construction period to permit the continued operation of the Verizon Communications Equipment in the Verizon Primary Tower Space or other space acceptable to the Verizon Collocator in its reasonable discretion and in good faith or Tower Operator shall provide a Temporary Coverage Solution to the Verizon Collocator at Tower Operator's cost in accordance with Section 32(a). Tower Operator shall be responsible for the cost and expense associated with removing and re-installing the Verizon Communications Equipment on the replacement Tower as quickly as reasonably possible so as to permit continuous operation; provided that, at the Verizon Collocator's option, the Verizon Collocator may perform the work required to remove and re-install the Verizon Communications Equipment at Tower Operator's cost.

(i) Notwithstanding the foregoing, if Tower Operator replaces a Tower because of an Emergency for which a Verizon Collocator is responsible under Section 7(a) (but, for clarity, not in the event of a scheduled replacement in the ordinary course of business or to increase the available structural capacity of the Tower), then Tower Operator shall not be required to provide such space, unless suitable space is available within the Site. As to each Site, the relevant Verizon Collocator assumes all responsibilities for any costs or expenses incurred as a result of the Verizon Collocator's damage or harm to Towers from and after the Effective Date, unless due to Tower Operator's failure to perform its obligations under this Agreement or the MPL.

(ii) If Tower Operator Work adversely affects the continued operations of Verizon Communications Equipment on such Site, the relevant Verizon Collocator shall have the right to deploy a Temporary Coverage Solution at any Site, at Tower Operator's cost and expense (without any increase in the Verizon Rent Amount) to host the Verizon Communications Equipment during the period of any Tower Operator Work or during an Emergency that inhibits the Verizon Collocator's use of the Verizon Collocation Space.

(iii) Additionally, the relevant Verizon Collocator may fully abate the Verizon Rent Amount related to a Site during any period of construction of a Tower or Modification thereto, if the Verizon Collocator is not reasonably capable of continuing to operate the Verizon Communications Equipment from the applicable Site or a temporary location at the Site in accordance with the terms and conditions of this Agreement with reasonably similar quality of service and without additional cost or expense to the Verizon Collocator.

(c) Tower Operator Work. Whenever Tower Operator or any Tower Operator Indemnitee makes Modifications to any Site or installs, maintains, replaces or repairs any Tower Operator Equipment or Tower Operator Improvements, or permits Tower Subtenants (or any Tower Subtenant Related Party) to install, maintain, replace or repair any Tower Subtenant

Communications Equipment or Tower Subtenant Improvement (collectively, the “**Tower Operator Work**”), the following provisions shall apply:

(i) No Tower Operator Work shall be commenced until Tower Operator has obtained all Governmental Approvals necessary for such Tower Operator Work, from all Governmental Authorities having jurisdiction with respect to any Site or such Tower Operator Work. The relevant Verizon Collocator shall reasonably cooperate with Tower Operator, at Tower Operator’s cost and expense, as is reasonably necessary for Tower Operator or a Tower Subtenant to obtain such Governmental Approvals.

(ii) No Tower Operator Work may be performed in violation of Section 7(a) or Section 7(b).

(iii) Tower Operator shall (or shall require Tower Subtenant to) commence and perform the Tower Operator Work in accordance with the Applicable Standard of Care.

(iv) Tower Operator shall require the Tower Operator Work to be done and completed in compliance in all material respects with all Laws and with the terms of the applicable Ground Lease.

(v) Except as otherwise expressly provided herein, all Tower Operator Work shall be performed at Tower Operator’s or the subject Tower Subtenant’s cost and expense and Tower Operator or the subject Tower Subtenant shall be responsible for payment of same. Tower Operator or the subject Tower Subtenant shall provide and pay for all labor, materials, goods, supplies, equipment, appliances, tools, construction equipment and machinery and other facilities and services necessary for the proper execution and completion of the Tower Operator Work. Tower Operator or the subject Tower Subtenant shall promptly pay when due all costs and expenses incurred in connection with the Tower Operator Work. Tower Operator or the subject Tower Subtenant shall pay, or cause to be paid, all fees required by Law in connection with the Tower Operator Work. Tower Operator may pass on any of the foregoing costs and expenses in whole or in part to a Tower Subtenant.

Section 8. Verizon Collocators’ and Tower Operator’s Obligations With Respect to Tower Subtenants; Interference.

(a) Interference to Verizon Collocator’s Operations. Tower Operator agrees that it will not install or operate any equipment and will not permit any Tower Subtenant whose Communications Equipment is installed or modified (including modifying the frequency at which such equipment is operated) subsequently to Verizon Communications Equipment (a “**Subsequent Use**”) to interfere with a Verizon Collocator’s permitted, lawfully installed and properly operated FCC licensed transmissions or reception (except for intermittent testing). In the event that a Verizon Collocator experiences harmful RF interference caused by such Subsequent Use, then (i) the Verizon Collocator shall notify Tower Operator in writing of such harmful RF interference and (ii) Tower Operator shall use commercially reasonable efforts, including the enforcement of any applicable provisions in such party’s Collocation Agreement, to cause the party whose Subsequent Use is causing such RF interference to immediately take

necessary steps to determine the cause of and eliminate such RF interference. If such interference continues for a period in excess of 48 hours after Tower Operator's receipt of notice from the Verizon Collocator, then Tower Operator shall request that Tower Subtenant reduce power or cease operations (except for intermittent testing) until such time as Tower Subtenant can make repairs to or modify the interfering equipment. In the event that such Tower Subtenant fails to promptly reduce power or cease operations as requested, then Tower Operator shall terminate the operation of the Communications Equipment causing such RF interference at Tower Operator's (or such Tower Subtenant's) cost if and to the extent permitted by the terms of any applicable Collocation Agreements that are in effect as of the Effective Date. Notwithstanding the foregoing, if such interference described above continues for 72 hours after Tower Operator's receipt of notice from Verizon Collocator alleging that Tower Operator has failed to cure such interference within the aforementioned 48 hours, then (y) the Verizon Collocator shall have no obligation to pay the Verizon Rent Amount with respect to the affected Site until the cure of such interference, and (z) the Verizon Collocator may, in addition to any other rights it may have with respect to Tower Operator's breach of this Agreement, (1) obtain an injunction against Tower Operator and the relevant Tower Subtenant, or (2) terminate this Agreement as to the affected Site. Tower Operator also agrees that it shall not, and shall not permit any Tower Subtenant to, install or modify any Tower Subtenant Communications Equipment or other equipment such that it is not authorized by, or violates, any applicable Laws or is not installed in accordance with generally accepted engineering practices. Except to the extent that interference arises due to the failure to maintain equipment, hardware or lighting systems, for the avoidance of doubt, the Parties acknowledge and agree that any equipment, hardware or lighting systems installed on a Tower as of the Effective Date shall not be deemed a Subsequent Use unless such equipment, hardware or lighting systems are subsequently modified by Tower Operator or a Tower Subtenant and such modification gives rise to the subject interference asserted by Verizon Collocator.

(b) Interference by Verizon Collocators. Notwithstanding any prior approval by Tower Operator of Verizon Communications Equipment, the Verizon Collocators agree that they shall not allow Verizon Communications Equipment installed or modified subsequently to any Tower Operator or Tower Subtenant's Communications Equipment to cause harmful RF interference to Tower Operator's or any Tower Subtenant's permitted, lawfully installed and properly operated FCC licensed transmissions or reception. If a Verizon Collocator is notified in writing that its operations are causing harmful RF interference, the Verizon Collocator shall immediately take all commercially reasonable efforts and necessary steps to determine the cause of and eliminate such RF interference. If the interference continues for a period in excess of 48 hours following such notification, Tower Operator shall have the right to require the Verizon Collocator to reduce power or cease operation of the interfering equipment (except for intermittent testing) until such time as the Verizon Collocator can make repairs to the interfering Communications Equipment. If the Verizon Collocator fails to promptly take such action as agreed by the Verizon Collocator and Tower Operator within 72 hours after Verizon Collocator receives notice from Tower Operator that Verizon Collocator failed to reduce power or cease operation of the interfering equipment (except for intermittent testing) within the aforementioned 48 hours, then Tower Operator shall have the right to terminate the operation of the Communications Equipment causing such RF interference, at the Verizon Collocator's cost, and notwithstanding anything to the contrary contained herein without liability to Tower Operator for any inconvenience, disturbance, loss of business or other damage to the Verizon Collocator as

the result of such actions. The Verizon Collocators also agree that they shall neither install Verizon Communications Equipment nor subsequently modify it such that it is not authorized by, or violates, any applicable Laws or is not made or installed in accordance with generally accepted engineering practices.

(c) Rights of Tower Subtenants under Collocation Agreements. Notwithstanding anything to the contrary contained herein, the obligations of Tower Operator hereunder as to any Site are subject to any limitations imposed by any applicable Law and to the rights of any Tower Subtenant under any Collocation Agreement in existence as of the Effective Date at such Site. To the extent that any such Collocation Agreement or any applicable Law in existence as of the Effective Date prohibits Tower Operator from performing the obligations of Tower Operator hereunder, then, for so long as such limitation is applicable, Tower Operator shall be required to perform such obligations only to the extent not so prohibited and shall have no liability with respect thereto to the Verizon Collocators.

Section 9. Verizon Collocation Space.

(a) Collocation Space. As used herein, “**Verizon Collocation Space**,” as to each Site, includes all of the following spaces described in the following clauses (i) – (iv).

(i) The portions of the Land comprising such Site on which any portion of the Verizon Improvements or Verizon Communications Equipment is located, operated or maintained as of the Effective Date, including the air space above such portion of the Land, to the extent such air space is not occupied by a Tower or Communications Equipment or otherwise by third party on the Effective Date (the “**Effective Date Ground Space**”).

(A) If the Effective Date Ground Space is smaller than the MLA Ground Space at such Site, then subject to the requirements of Section 9(e), the relevant Verizon Collocator will have the exclusive right to occupy an area up to the MLA Ground Space of contiguous and usable ground space, in such configuration as set forth in the applicable Site Lease Agreement (subject to safety and engineering considerations at the Site), and the air space above such ground space, to the extent such air space is not occupied by a Tower or Communications Equipment on such Tower or otherwise by a third party on the Effective Date and such space will be part of the Verizon Collocation Space (such space, together with the Effective Date Ground Space, the “**Verizon Primary Ground Space**”), all subject to compliance with Law, applicable terms in Ground Leases and in Collocation Agreements entered into prior to the Effective Date. The Verizon Primary Ground Space at any Site will be documented in the Site Lease Agreement for such Site.

(B) If on the Effective Date, at any Site there is less than the MLA Ground Space available for the relevant Verizon Collocator’s exclusive use within such Site, then the Verizon Primary Ground Space at such Site will be the ground space within such Site occupied by the Verizon

Collocator on the Effective Date and any additional available ground space within such Site on the Effective Date, and the Verizon Primary Ground Space (including all dimensions thereof) will be documented in the Site Lease Agreement for such Site.

(ii) The portion(s) of the Tower on such Site on or within which any portion of Verizon Communications Equipment is located, operated or maintained (including portions of the Tower on which any Active antennas, transmission lines, amplifiers, filters and other Tower mounted equipment are located) as of the Effective Date, together with the Horizontal Zone with respect to such Verizon Communications Equipment (the “**Effective Date Tower Space**”).

(A) For clarity, (1) the Effective Date Tower Space need not be contiguous, and (2) the Horizontal Zone covers the Verizon Primary Tower Space RAD Center as well as all other vertical areas occupied by a Verizon Collocator on any Tower.

(B) If a Verizon Collocator occupies more than 10 contiguous vertical feet of space on a Tower containing the Verizon Primary Tower Space RAD Center, then such Verizon Collocator’s exclusive reserved Space on such Tower (and the Horizontal Space on such Tower) shall include all such contiguous vertical feet of space. If a Verizon Collocator occupies less than 10 contiguous vertical feet of space on such Tower, then such Verizon Collocator’s exclusive reserved space on such Tower shall also include any additional and unoccupied vertical space adjacent to the space occupied by the Verizon Collocator as is necessary to provide the Verizon Collocator with such 10 vertical feet of space on such Tower on the Effective Date which shall be (x) five contiguous feet of vertical space on each Tower above and below the Verizon Primary Tower Space RAD Center on such Tower, (y) if a portion of such space is occupied by a Tower Subtenant, any 10 contiguous vertical feet of space that contains, but is not centered on, the Verizon Primary Tower Space RAD Center on such Tower (in each case, 10 feet of vertical space in total at the Verizon Primary Tower Space RAD Center), together with the Horizontal Zone with respect to such space (the greater of such space and the Effective Date Tower Space, the “**Verizon Primary Tower Space**”). If such additional space is occupied by a Tower Subtenant on the Effective Date or such configuration is prohibited by Law, Tower Operator shall be required to provide only such additional space as is available or allowed by Law, as applicable.;

(C) Notwithstanding the exclusivity of the Verizon Primary Tower Space, Tower Operator and Tower Subtenants and their employees, contractors and agents shall have the right to enter the Verizon Primary Tower Space at any time, without notice to the Verizon Collocators, to access other portions of the Tower and to install, operate, inspect, repair, maintain and replace Cables together with related mounting hardware and

incidental equipment and to install, operate, inspect, repair, maintain, make improvements to and perform work on the Tower, tower-related components and equipment within the Verizon Primary Tower Space.

(D) Nothing in this Agreement prohibits a Verizon Collocator from operating multiple RAD centers at any Tower, regardless of the number of RAD centers operated by the Verizon Collocator at the Tower on the Effective Date, provided that any RAD center added after the Effective Date and not located in the Verizon Primary Tower Space shall be subject to payment of additional rent pursuant to Section 9(d)(ii).

(iii) Any Additional Ground Space.

(iv) Any and all rights pursuant to Section 9(c), Section 9(d), Section 9(f) and Section 10 and all appurtenant rights reasonably inferable to permit a Verizon Collocator's full use and enjoyment of the Verizon Collocation Space including the rights specifically described in this Section 9, all in accordance with this Section 9.

(b) Verizon Collocator Permitted Use. The Verizon Collocators shall use the Verizon Collocation Space at each Site for the ownership, installation, modification, use, operation, maintenance, repair and replacement of Verizon Collocator's Communications Facility, including the generation of radio frequency signal, provision of voice, video, internet, network or roaming services and other data services and communications services, and any similar, related, complementary or ancillary use or use that constitutes a reasonable extension or expansion of the foregoing, and any other use that does not interfere with the operation of Communications Facilities by Tower Subtenants (if any) at the Site. A Verizon Collocator may choose not to operate at any Site. A Verizon Collocator shall not use the Verizon Collocation Space at any Site in a manner that would reasonably be expected to materially impair Tower Operator's rights or interest in such Site or in a manner that would reasonably make possible a Claim or Claims of adverse possession by the public, as such, or any other Person (other than the Verizon Collocator), or of implied dedication of such Verizon Collocation Space. The Verizon Collocation Space shall be solely for the use of the Verizon Collocators and Acceptable Affiliates, and except as specifically permitted under this Agreement (including but not limited to Section 19(d)): the Verizon Collocators (and Acceptable Affiliates) shall have no right to use or occupy any space at any Site other than the Verizon Collocation Space that they occupy from time to time in accordance with the terms of this Agreement nor to share the use of their Verizon Collocation Space with any Person other than Acceptable Affiliates and any Telecom Affiliates as specifically permitted in Section 19(d). The Verizon Collocators and Acceptable Affiliates shall not use the Verizon Collocation Space or any Communication Equipment to derive revenue or other benefits from Collocation Operations or to engage in network hosting without entering into a collocation agreement with Tower Operator that permits such use (which collocation agreement must be reasonably satisfactory to Tower Operator and provide additional compensation to Tower Operator). The Verizon Collocators shall cause any Acceptable Affiliate that uses the Verizon Collocation Space, but is not itself a Verizon Collocator party to this Agreement, to comply with the terms and conditions of this Agreement and shall be responsible for such Acceptable Affiliate's use as if such use were a Verizon Collocator's use of the Verizon Collocation Space.

(c) Reserved Amount of Tower Equipment in Verizon Collocation Space.

(i) As to each Site, a Verizon Collocator shall have the right, at any time, to install, maintain, modify, replace and operate anywhere within the Verizon Primary Tower Space on the Tower any Communications Equipment consisting of the greater of (A) antennas (including microwave antennas and dishes), remote radio units and other tower mounted equipment having an aggregate Wind Load Surface Area of 30,000 square inches, plus an area with a horizontal cross-section of 34 square inches running from the ground to Verizon Communications Equipment for Cables, not more than an aggregate weight load of 14 pounds per linear foot (or, if conduit is used in connection with such Cables, not more than an aggregate weight load of 15 pounds per linear foot); *provided* Tower Operator has the right to approve in its reasonable discretion the placement and configuration of the Cables; or (B) antennas (including microwave antennas and dishes), remote radio units and associated tower mounted equipment having an aggregate Wind Load Surface Area that is not in excess of the aggregate Wind Load Surface Area of the antennas (including microwave antennas and dishes), remote radio units and other tower mounted equipment located on the applicable Tower as of the Effective Date, plus any Cables existing as of the Effective Date (plus all related mounts and Cables from time to time, the “**Verizon Reserved Amount of Tower Equipment**”).

(ii) *Exhibit E* attached hereto contains sample calculations of the Wind Load Surface Area for hypothetical configurations of Communications Equipment; *provided, however*, that the calculations set forth in *Exhibit E* are intended as examples only and not as a limitation or prescription on the configurations of the actual Verizon Communications Equipment.

(iii) The foregoing provisions of this Section 9(c) shall not limit a Verizon Collocator’s rights to place in the Verizon Collocation Space on a Tower, antennas, panel antennas, microwave antennas and dishes, remote radio units, mounts, Cables, any other Communications Equipment and any other equipment, whether or not of different size, gauge, technology, structural loading characteristics, shape, transmission frequency or any other characteristics than that which exists on such Tower on the Effective Date, without any increase in the Verizon Rent Amount, except as required by Section 9(d); *provided, however*, that (A) the Verizon Collocator shall comply with the application and amendment process set forth in Section 9(e), (B) such antennas and other equipment do not exceed the permitted Wind Load Surface Area of the Verizon Reserved Amount of Tower Equipment, and (C) such rights do not excuse the Verizon Collocators from performance of their obligations under Section 8(b).

(A) Each Verizon Collocator shall provide written notice to Tower Operator (which notice may be contained in an application to install equipment, a Site Lease Agreement or another writing provided to Tower Operator) of any frequencies that the Verizon Collocator uses at any Site.

(B) Each Verizon Collocator may change the frequencies that it uses at any Site from time to time and shall provide written notice to Tower Operator (which notice may be contained in an application to install

equipment, a Site Lease Agreement or another writing provided to Tower Operator) of the changed frequencies.

(C) Notwithstanding the Verizon Collocators' rights with respect to frequencies under this Section 9(c) and their obligations to provide notice of use of frequencies to Tower Operator under this Section 9(c), Tower Operator will have no rights to approve or consent to Verizon Collocator's broadcast, receipt or other use of any frequencies that it is licensed to use by the FCC. No broadcast, receipt or other use of any frequencies by any Verizon Collocator nor any change of frequencies that any Verizon Collocator broadcasts, receives or uses at any Site will result in any increased rent or additional fee under this Agreement or the MPL.

(iv) Subject to the foregoing limitations of this Section 9(c), as to each Site, the relevant Verizon Collocator shall have the right from time to time to install, maintain, modify, replace and operate, without any increase in the Verizon Rent Amount, (A) any Communications Equipment and Improvements that it deems necessary in the Verizon Primary Ground Space and (B) any Communications Equipment in the Verizon Primary Tower Space that constitutes Verizon Reserved Amount of Tower Equipment but that does not constitute Additional Equipment pursuant to Section 9(d). Notwithstanding the above, the wind loading of Communications Equipment on a Tower for structural capacity and other purposes shall be determined in accordance with *Exhibit E*.

(d) Additional Verizon Communications Equipment. A Verizon Collocator may apply (pursuant to Section 9(e)) to Tower Operator to install, maintain, modify, replace and operate Communications Equipment (including but not limited to any RAD center) on any Tower in excess of the Verizon Reserved Amount of Tower Equipment (collectively "**Additional Equipment**") if (y) there is sufficient structural load capacity available on the Tower at the time the Verizon Collocator applies to install such Additional Equipment, and (z) if the Additional Equipment will not be located in the then-current Verizon Collocation Space, there is sufficient available space on the Tower that is not occupied by Tower Subtenants.

(i) A Verizon Collocator may add such Additional Equipment regardless of whether such Additional Equipment includes an additional RAD center to be located on the Tower. At its option, the Verizon Collocator may include, as Additional Equipment, any replacement of its Communications Equipment such that the Verizon Collocator operates both its original and the replacement Communications Equipment at the same time. Once the Verizon Collocator removes either set of Communications Equipment and provides 30 days' notice thereof to Tower Operator, the remaining Communications Equipment will not be deemed to be Additional Equipment, except to the extent that the aggregate Verizon Collocator's Communications Equipment on the Tower then exceeds the Verizon Reserved Amount of Tower Equipment. During such time as any Additional Equipment described in this Section 9(d)(i) is on the Tower, the Verizon Collocator shall pay an increase to the Verizon Rent Amount as described in Section 9(d)(ii).

(ii) The application shall be processed and approved and an amendment to the subject Site Lease Agreement shall be prepared by Tower Operator executed by the

Parties to document any Additional Equipment or any changes to existing equipment and any subsequent Additional Equipment or changes to any such subsequent Additional Equipment in accordance with Section 9(e), as well as any change in the Verizon Collocation Space. Subject to the following paragraphs 9(d)(ii)(A)-(C), the amended Site Lease Agreement will provide that the Verizon Collocator will pay additional rent for such Additional Equipment as set forth on Exhibit G as an increase to the Verizon Rent Amount, except that if such Additional Equipment is subsequently removed, the Verizon Collocator's obligation to pay such additional rent will terminate when the Additional Equipment is removed. Notwithstanding anything in this Agreement to the contrary, Tower Operator may not bill in arrears (i.e., "back bill") any Verizon Collocator for any previously undocumented Additional Equipment or other charges directly related to the undocumented Additional Equipment for more than 12 months prior to the date of discovery of such undocumented Additional Equipment or other charges by Tower Operator.

(A) Additional Equipment located partially outside Verizon's Primary Tower Space.

(1) If any Additional Equipment is partially located in Verizon's Primary Tower Space and partially located outside Verizon's Primary Tower Space, with such Additional Equipment extending outside Verizon's Primary Tower Space by no more than three vertical feet, then Verizon will pay additional rent in an amount equal to the additional rent calculated under *Exhibit G* with respect to such Additional Equipment multiplied by a fraction, the numerator of which is the Wind Load Surface Area of that portion of such Additional Equipment that is outside the Verizon Primary Tower Space and the denominator of which is the total Wind Load Surface Area of such Additional Equipment, multiplied by the additional rent set forth in *Exhibit G* for such Additional Equipment.

(2) To the extent that any Additional Equipment is (y) partially located in Verizon's Primary Tower Space and partially located outside Verizon's Primary Tower Space, with such Additional Equipment extending outside Verizon's Primary Tower Space by more than three vertical feet, or (z) located entirely outside of Verizon's Primary Tower Space, then Verizon will pay additional rent as set forth in *Exhibit G* for an additional RAD center. Subject to available space, each such additional RAD center will be allocated (i) 10 vertical feet of space, (ii) an allowance of 15,000 square inches of Wind Load Surface Area for Communications Equipment placed inside such additional RAD center, and (iii) an area with a horizontal cross-section of 28 square inches running from the ground to the Verizon Communications Equipment in such additional RAD center for Cables, not more than an aggregate weight load of 14 pounds per linear foot (or, if conduit is used in

connection with such Cables, not more than an aggregate weight load of 15 pounds per linear foot).

(B) Additional Equipment causes Verizon Collocator to exceed its permitted Wind Load Surface Area allowance.

(1) Primary Tower Space. To the extent that any piece of Additional Equipment causes the Aggregate Wind Load Surface Area of all Verizon Communications Equipment in Verizon's Primary Tower Space to exceed the number of square inches permitted to Verizon Collocator in connection with Verizon's Reserved Amount of Tower Equipment, Verizon Collocator shall pay additional rent in an amount equal to the additional rent calculated under *Exhibit G* for such Additional Equipment.

(2) Additional RAD centers located outside Verizon's Primary Tower Space. To the extent that any piece of Additional Equipment causes the Aggregate Wind Load Surface Area of all Verizon Communications Equipment in a RAD center that is not located in Verizon's Primary Tower Space to exceed the number of square inches permitted to Verizon Collocator with respect to such RAD center under Section 9(d)(ii)(A)(2), Verizon Collocator shall pay additional rent in an amount equal to the additional rent calculated under *Exhibit G* for such Additional Equipment.

(C) No double counting.

(1) If both Section 9(d)(ii)(A) and Section 9(d)(ii)(B) would require a Verizon Collocator to pay additional rent for any one piece or collection (such as a RAD center) of Additional Equipment, then Verizon Collocator need only pay the additional rent that is the larger of the amounts required under such subsections. If a Verizon Collocator is required to pay additional rent under Section 9(d)(ii)(A) or (B) for any piece or collection of Additional Equipment, then the Verizon Collocator will not be required to pay Rent or additional rent for such Additional Equipment under any other provision of this Agreement.

(2) If a Verizon Collocator is paying additional rent for any Additional Equipment that is located in space that later becomes part of a new RAD center under Section 9(d)(ii)(A)(2), then Verizon Collocator as of the creation of such new RAD center, Verizon Collocator will no longer pay the additional rent for that Additional Equipment, but that Additional Equipment will be deemed to be part of the new RAD center and will count against the 15,000 square inch Wind Load Surface Area allocation for that RAD center.

(D) Removal. Any additional rent payable by a Verizon Collocator under this Section 9(d)(ii) will terminate if such Additional Equipment is removed in accordance with Section 9(d)(i).

(e) Application and Amendment Process; Installation.

(i) A Verizon Collocator's rights to install and operate any Verizon Communications Equipment at a Site in addition to or in replacement of the Verizon Communications Equipment existing at the Site as of the Effective Date shall not become effective until the following conditions are satisfied:

(A) Tower Operator has received any written consent required under the Ground Lease to allow Tower Operator to permit such installation or modification;

(B) The Verizon Collocator has submitted to Tower Operator and Tower Operator has approved the Verizon Collocator's application for such installation or modification (such approval not to be unreasonably withheld, conditioned or delayed) (a "**Site Engineering Application**"); and

(C) Tower Operator has received a waiver of any applicable rights of first refusal in and to the space in which any new equipment shall be located as identified by the Verizon Collocator in the Site Engineering Application (provided that this provision does not apply with respect to any equipment that would be located in the then-existing the Verizon Collocation Space).

(ii) Installation of additional Verizon Communications Equipment or modification of the existing Verizon Communications Equipment at a Site that is approved under Section 9(a)(i) shall not commence, until the following conditions are satisfied:

(A) Tower Operator has received and approved Verizon Collocator's drawings showing the installation or modification of the Verizon Communications Equipment (such approval not to be unreasonably withheld, -conditioned or delayed);

(B) Tower Operator has reviewed and accepted, acting reasonably, all permits required to be obtained by Verizon Collocator for its installation or Modification of the Verizon Communications Equipment and all required regulatory or Governmental Approvals of Verizon Collocator's proposed installation or modification at the Site;

(C) Tower Operator has approved or is deemed to have approved Verizon Collocator's proposed contractors as follows:

(1) Verizon Collocator will be required to obtain Tower Operator's approval for only those contractors performing the

following types of work (“**Approval Work**”): (i) climbing a Tower at a Site or (ii) conducting any construction work involving breaking ground (but this clause (ii) will not require notice for contractors performing testing rather than construction) at a Site.

(2) Tower Operator will maintain a list of approved contractors, which Tower Operator may update and provide to Verizon Collocator from time to time.

(3) Any Verizon Collocator may at any time submit a request to Tower Operator for approval of any contractor that will perform Approval Work, which must include (w) the name of the contractor, (x) general company information reasonably requested by Tower Operator, (y) proof of insurance and (z) reasonable required safety certifications. Within two Business Days after receipt of such request, Tower Operator shall promptly provide such approval or notify Verizon Collocator that it does not approve the contractor and inform Verizon Collocator of the reason why. Any contractors so approved will be added to Tower Operator’s approved contractor list. Tower Operator may refuse such approval or remove a previously approved contractor from the list of approved contractors only for safety concerns (including but not limited to the contractor’s failure to maintain adequate insurance).

(4) Verizon Collocator need not obtain any approval from Tower Operator for any contractor that is not performing Approval Work, for any contractor for which Verizon has obtained approval under Section 9(e)(ii)(C)(3) (and with respect to whom Verizon has not subsequently received a notice from Tower Operator that such contractor has been removed from Tower Operator’s approved contractor list for the reasons cited in Section 9(e)(ii)(C)(3)), or for any contractor that appears on the most recent approved contractor’s list that the Verizon Collocators have received from Tower Operator;

(D) The Verizon Collocator has paid the applicable fees with respect to the application and amendment process as set forth on *Exhibit M*; and

(E) A Site Lease Agreement and an amendment to the Site Lease Agreement have been executed by the Verizon Collocator and Tower Operator has issued a notice to proceed with the proposed installation or modification.

(iii) If the conditions precedent listed in Section 9(e)(i)(A) through (C) are satisfied or determined not to be applicable, then Tower Operator’s approval of the subject Site Engineering Application to install Verizon Communications Equipment that

is within the Verizon Reserved Amount of Tower Equipment shall not be unreasonably withheld, conditioned or delayed.

(iv) The requirement that Tower Operator be obligated to expend funds in connection with such proposed installation or modification pursuant to the terms of Section 6(a)(ii)(A) of this Agreement shall not be a reasonable basis for the withholding of its consent under this Section 9(e).

(v) Tower Operator shall evaluate and respond to submissions by a Verizon Collocator in a commercially reasonable time period substantially similar to the time period in which it responds to application requests by other subtenants within its portfolio of telecommunications tower sites; *provided, however*, that if any condition precedent described above is not satisfied within 180 days of the date of the submission of the application or the execution by the Verizon Collocator of the amendment of the subject Site Lease Agreement or within such other period as may be specified in the subject amendment of the Site Lease Agreement, Verizon Collocator shall have the right to withdraw the application, or if an amendment has been executed, Tower Operator and the Verizon Collocator shall each have the right to terminate the subject amendment of the subject Site Lease Agreement (unless the condition precedent is not met because of the actions or omissions of the terminating party, in which case such party shall not have such termination right unless the failure to terminate would cause a violation of Law or breach of the Ground Lease or any other contract or agreement). The terminating party shall provide notice to the other party in the event that the amendment of the subject Site Lease Agreement is terminated due to failure to satisfy conditions precedent. Tower Operator shall endeavor to obtain, and the Verizon Collocator shall cooperate to assist in obtaining, prompt satisfaction of any conditions precedent.

(vi) Verizon Collocator must provide Tower Operator with copies of any zoning application or amendment that Verizon Collocator submits to the applicable zoning authority with respect to any Site at least 72 hours prior to submitting to the zoning authority. Tower Operator also reserves the right, prior to any decision by the applicable zoning authority, to approve or reject any conditions of approval, limitations or other obligations that would apply to the owner of the Site or property, or any existing or future Tower Subtenant, as a condition of such zoning authority's approval and that would be reasonably likely to reduce the duration of the use of the subject Site or the operations thereon or materially decrease the value of the Site or its use or impair or impede Tower Operator's or the Tower Subtenants' operations at the Site, or create a material risk of regulatory violations; provided, however, that Tower Operator shall not unreasonably reject any conditions of approval if none of the foregoing factors are present in Tower Operator's judgment and Verizon Collocator agrees to pay the cost of satisfying such conditions of approval. The Verizon Collocator at the Site shall be responsible for all cost and expense associated with (i) any zoning application or amendment submitted by it, (ii) making any improvements or performing any other obligations required as a condition of approval with respect to any zoning application or amendment submitted by it, and (iii) any other related expenses.

(f) **Lease and Sublease; Appurtenant Rights.** The Verizon Collocators and Tower Operator expressly acknowledge that (i) the Verizon Collocation Space at each Lease Site is deemed to be leased, subleased or otherwise made available by Verizon Lessor to Tower Operator pursuant to the MPL, and subleased back or otherwise made available to the Verizon Collocators, pursuant to this Agreement, and (ii) the Verizon Collocation Space at each Managed Site shall be deemed reserved for or otherwise be made available to the relevant Verizon Collocator pursuant to this Agreement, in each case at each Lease Site and Managed Site for the exclusive possession (subject to Sections 9(a)(i) and 9(a)(ii)) and use by the relevant Verizon Collocator, except as otherwise expressly provided herein, whether or not such Verizon Collocation Space is now or hereafter occupied. The Verizon Collocators shall have the right to occupy at all times during the term of the subject Site Lease Agreement, the portions of Land, the Improvements and Tower occupied as of the Effective Date and any additional space constituting Verizon Collocation Space and to repair, replace and modify any equipment of the Verizon Collocators therein or thereon. Tower Operator also grants to the Verizon Collocators as to each Site, and the Verizon Collocators reserve and shall at all times retain (for the benefit of the Verizon Collocators), subject to the terms of this Agreement, the Ground Leases, the rights of Tower Subtenants and applicable Laws:

(i) **Site Access.** A non-exclusive right and easement for ingress to and egress from the entire Site, and access to the entire Tower, all Verizon Improvements, any Reserved Property and any structures (including Shelters and cabinets) on a Site used by a Verizon Collocator or any Affiliate of a Verizon Collocator (without regard to any demolition in connection with the planned replacement thereof or substitution therefor with a similar structure and any period of construction or restoration thereof) or any replacement thereof or substitution therefor with a similar structure, at such times (on a 24-hour, seven day per week basis without notice unless otherwise limited by or subject to notice requirements under the Ground Lease), to such extent, and in such means and manners (on foot or by motor vehicle, including trucks and other heavy equipment), as a Verizon Collocator (and its authorized contractors, subcontractors, engineers, agents, advisors, consultants, representatives, or other persons authorized by the Verizon Collocator) deems reasonably necessary in connection with its full use and enjoyment of the Verizon Collocation Space, including a right to construct, install, use, operate, maintain, repair and replace all of its equipment now or hereafter located in the applicable Verizon Collocation Space;

(ii) **Tower Access.** Subject to the terms of any Ground Lease, the right to undertake any activity that involves having a Verizon Collocator or its contractors, subcontractors, engineers, agents, advisors, consultants, representatives, or other Persons authorized by the Verizon Collocator climb, access with a crane or otherwise access the Tower at any Site, including any portion of the Tower leased to or occupied by a Tower Subtenant; *provided, however*, that the Verizon Collocator must ensure that any such Person does not work for a vendor listed on *Exhibit O* (which Tower Operator may update in its reasonable discretion by providing notice to the relevant Verizon Collocator from time to time); *provided further* that the Verizon Collocator shall, except in the event of an Emergency, give Tower Operator prior notice (which notice will be given 24 hours in advance if there are restrictions in place with respect to the Site requiring advance

notice), in each case in accordance with the process described in *Exhibit J*, of its intention to exercise such right;

(iii) **Storage.** The right, exercisable during periods in which a Verizon Collocator is actively performing work at the Site, to use without cost any unoccupied portion of the ground space at the applicable Site (even if leased to but then unoccupied by a Tower Subtenant) for purposes of temporary location and storage of any of its equipment and for performing any repairs or replacements; *provided, however*, that the relevant Verizon Collocator shall be required to remove any of its stored Communications Equipment on any unoccupied portion of the Site that is not part of the Verizon Collocation Space upon 10 days' prior written notice from Tower Operator if such unoccupied portion of the Site is under sublease or other occupancy arrangement with a Tower Subtenant that is prepared to take occupancy of such portion of the Site or is otherwise required for use by Tower Operator for work or storage at such Site; and

(iv) **Utility Lines.** A non-exclusive right and easement for the use, operation, maintenance, repair and replacement of all utility lines, Cables and all equipment and appurtenances located on the Site and providing electrical, gas and any other utility service to Verizon's Communications Facility on the Site, which right and easement includes the right of a Verizon Collocator and its agents, employees and contractors to enter upon the Site (including any portion of the Site leased to or occupied by a Tower Subtenant) to repair, maintain and replace such utility facilities. A Verizon Collocator shall have the absolute right to contract with any utility service providers it elects, from time to time, for utility services.

(g) **Maintenance.** The Verizon Collocators shall, at all times during the Term as to any Site, at the Verizon Collocators' cost and expense, keep and maintain Verizon Communications Equipment and Verizon Improvements in a structurally safe and sound condition and in working order, in accordance with the Applicable Standard of Care, subject to Tower Operator's obligations with respect to the maintenance, repair and reinforcement of the Included Property hereunder or under the MPL.

(h) **Intentionally Omitted.**

(i) **Restoration.** A Verizon Collocator shall restore any property damage (normal wear and tear excepted) to any Site or appurtenant property or any access roads thereto caused, following the Effective Date, by motor vehicles, trucks or heavy equipment of the Verizon Collocator or any of its employees, agents, contractors or designees. If such restoration work is not performed by the Verizon Collocator within 30 days after written notice from Tower Operator (or if not capable of being performed within such 30-day period, then within a reasonable period of time, provided that the Verizon Collocator is actively and diligently pursuing completion of such restoration work), then Tower Operator may, but shall not be obligated to, perform such work on behalf of and for the account of the Verizon Collocator, and the Verizon Collocator shall reimburse Tower Operator for the actual and reasonable costs of such restoration work within 30 days after Tower Operator delivers to the Verizon Collocator a written invoice therefor, together with reasonable evidence of the incurrence of such costs. For the avoidance of doubt, any damage caused by a Verizon Collocator to any Site or appurtenant

property or access roads and any failure by the Verizon Collocator to cure such damage as required hereby, shall not constitute a breach of or default by Tower Operator under this Agreement or give rise to any obligation by Tower Operator to indemnify Verizon Indemnitees under this Agreement.

(j) Waiver. Tower Operator agrees to and does hereby waive and relinquish any lien of any kind and any and all rights, statutory or otherwise, including levy, execution and sale for unpaid rents, that Tower Operator may have or obtain on or with respect to any Verizon Communications Equipment or Verizon Improvements which shall be deemed personal property for the purposes of this Agreement, whether or not the same is real or personal property under applicable Law.

(k) Obstructions. Except to the extent prohibited by applicable Law and in a manner consistent with the Applicable Standard of Care, Tower Operator shall prevent and eliminate obstructions on a Site that prevent a Verizon Collocator from having access to repair and replace all of the Verizon Communications Equipment and Verizon Improvements (including related Cables) or from being able to fully open any equipment cabinet doors in such space and repair and replace equipment therein or that impede airflow to and around Verizon Communications Equipment.

(l) Relocation of Certain Verizon Improvements. Tower Operator shall be permitted, after providing the required notices described below and subject to the relevant Verizon Collocator's consent, not to be unreasonably withheld, conditioned or delayed, to relocate from one portion of a Site outside the Verizon Primary Ground Space to another suitable portion of such Site outside the Verizon Primary Ground Space, any structures or improvements related to the wireline, backhaul, access, retail or other non-wireless business of any Verizon Group Member, at Tower Operator's cost and expense; provided any such relocation must be performed without affecting or interrupting Verizon's services. In addition to obtaining the Verizon Collocator's consent referenced above (which consent must include an agreement by Tower Operator and the Verizon Collocator as to the date and time when the relocation will be performed, in order to permit both Tower Operator and the Verizon Collocator to have representatives present), Tower Operator must provide two notices in writing to the Verizon Collocator with respect to any such relocation: (i) Tower Operator must provide the first notice at least 120 days before any such relocation, and (ii) must provide the second notice at least 30 but no more than 45 days before any such relocation.

Section 10. Right of Substitution.

(a) Exercise. If at any time during the Term there is any Available Space at any Site, then a Verizon Collocator shall have the Right of Substitution as to such Available Space. The Right of Substitution pursuant to this Section 10 may be exercised by a Verizon Collocator one time with respect to the Verizon Primary Tower Space and one time with respect to the Verizon Primary Ground Space of each Site, upon written notice to Tower Operator, subject to the application and amendment process described in Section 9(e) and provided that Tower Operator shall be entitled to perform in its reasonable discretion a structural analysis, at the Verizon Collocator's cost and expense, prior to such exercise of a Right of Substitution. Unless otherwise agreed by Verizon Collocator and Tower Operator, and subject to the availability of sufficient

Available Space, the number of vertical feet of Verizon Primary Tower Space or the square footage of Verizon Primary Ground Space to which the Verizon Collocator is relocated will be equal to the number of vertical feet of Verizon Primary Tower Space or the square footage of Verizon Primary Ground Space, as applicable, that is vacated; provided, however, that if the Verizon Primary Tower Space occupies less than 10 vertical feet of space, then subject to the availability of sufficient Available Space in the relocation area, upon relocation the Verizon Primary Tower Space may be increased to up to 10 vertical feet of space.

(b) Release. If a Verizon Collocator elects to exercise its Right of Substitution, then, upon completion of the relocation of the Verizon Communications Equipment on the Tower or the Ground, as the case may be, at the Verizon Collocator's expense, the portion of the Verizon Collocation Space of the applicable Site that is vacated by Verizon shall automatically be released by the Verizon Collocator and concurrently therewith, the Available Space on such Site to which the Verizon Communications Equipment has been relocated shall automatically become part of the Verizon Collocation Space of such Site.

(c) Amendment. If the Verizon Primary Tower Space or the Verizon Primary Ground Space is moved as a result of the exercise of such right, then to the extent necessary the Verizon Primary Tower Space, the Verizon Primary Ground Space, the Horizontal Zone and the Verizon Collocation Space will be relocated and recalculated. The parties shall promptly execute an amendment to the applicable Site Lease Agreement to evidence any such substitution, and either party may elect to cause such amendment to be recorded at the recording party's cost and expense.

(d) Timing. A Verizon Collocator shall, at the Verizon Collocator's cost and expense, complete the relocation of its Verizon Communications Equipment within 60 days of the execution of the amendment to the subject Site Lease Agreement following the exercise of its Right of Substitution and return the previously existing Verizon Collocation Space to its original condition, ordinary wear and tear excepted.

(e) Multiple RAD Centers. For the avoidance of doubt, the exercise of a Right of Substitution by a Verizon Collocator shall not permit the Verizon Collocator to attach the Verizon Communications Equipment on a Tower at more than one RAD center on such Tower at any time; provided, that if such Verizon Collocator occupies more than one RAD center on such Tower as of the Effective Date, under the Right of Substitution such Verizon Collocator may attach the Verizon Communications Equipment on such Tower to the same number (but not more than the same number) of RAD centers as it occupied on such Tower as of the Effective Date. This limitation does not affect the ability of a Verizon Collocator to install multiple RAD centers on any Tower to the extent otherwise provided in this Agreement (i.e., this limitation restricts only the installation of multiple RAD centers in connection with the Verizon Collocator's Right of Substitution).

Section 11. Additional Ground Space; Required Consents.

(a) Additional Ground Space. Without limitation of a Verizon Collocator's rights under Section 9(a)(i), if a Verizon Collocator deems it necessary to obtain additional ground space ("**Additional Ground Space**") to accommodate the Verizon Collocator's needs at any Site,

the Verizon Collocator and Tower Operator shall cooperate to determine the availability of such space and negotiate the lease of such additional space if available on such Site or determine how to secure such additional space if it is not available at such Site and shall follow the application and amendment process set forth in Section 9(e).

(i) If Additional Ground Space is then available with respect to such Site, then Tower Operator and the Verizon Collocator shall enter into an amendment to the applicable Site Lease Agreement setting forth the terms under which the Verizon Collocator shall lease any Additional Ground Space, including any additional rent as provided under Section 11(a)(iii).

(ii) If such Additional Ground Space is not then available with respect to such Site, then the Verizon Collocator may then seek adjacent additional ground space from the relevant Ground Lessor or other appropriate party (or, at the Verizon Collocator's discretion, the Verizon Collocator may require Tower Operator to seek such additional ground space).

(A) If the Verizon Collocator leases such Additional Ground Space, then the Parties will execute mutually acceptable documents under which the Verizon Collocator will lease its interest in the Ground Lease for such Additional Ground Space to Tower Operator under the MPL and Tower Operator will in turn sublease the Additional Ground Space to the Verizon Collocator under this Agreement.

(B) If Tower Operator leases such Additional Ground Space, then the Parties will execute mutually acceptable documents under which Tower Operator will lease such Additional Ground Space to the Verizon Collocator under this Agreement.

(C) If in connection with the Tower Operator's attempt to lease such Additional Ground Space, Tower Operator is not able, using commercially reasonable efforts, to obtain the lease of the amount of space requested by the Verizon Collocator without leasing additional space, then Tower Operator shall first notify the Verizon Collocator of this fact and any additional rent that would be charged for all or any such space in accordance with Section 11(a)(iii). If the Verizon Collocator objects, then none of such ground space will be added to Verizon Collocator's lease of space at such Site and Tower Operator need not lease such additional space. If Verizon consents to the lease of such additional space, then Tower Operator and Verizon Collocator shall execute such documents as are described in Section 11(a)(ii)(B) in order to add such space to the Verizon Collocation Space. Notwithstanding the foregoing, if one or more Tower Subtenants and any Verizon Collocator each obtain additional Ground Space (including Ground Space that, pursuant to the preceding sentence, is in excess of the Ground Space they requested) at the same Site at the same time, then the costs for such Ground Space will be split among them in the same proportion that such Ground Space is split among them.

(D) In connection with future ground space needs of Tower Operator or any Tower Subtenant at a Site, if the Verizon Collocator is then leasing any ground space under Section 11(a)(ii)(C) in excess of the ground space that it had requested, Tower Operator shall consider whether such excess ground space fits the needs of Tower Operator or the Tower Subtenant and shall offer to remove such space from the Verizon Collocation Space at such Site. If the Verizon Collocator consents to such offer, the excess ground space will be removed from the Verizon Collocation Space and the Verizon Collocator will have no further obligation to pay any additional rent that it had been paying with respect to such removed space.

(iii) Tower Operator shall be entitled to an increase in the Verizon Rent Amount from the Verizon Collocator with respect to the Verizon Collocator's lease of Additional Ground Space only if and to the extent the Additional Ground Space (A) includes space that was not previously part of the Site as of the Effective Date or (B) exceeds the MLA Ground Space. In each case, such increase in the Verizon Rent Amount shall be in an amount in accordance with the a la carte price set forth in *Exhibit G*.

(b) Required Ground Lessor and Governmental Consents. If the installation of any Verizon Communications Equipment, Verizon Improvement or any Tower Modification that a Verizon Collocator desires to make (other than Modifications that are at Tower Operator's cost pursuant to Section 6(a)(ii)(A)) requires a Governmental Approval or the consent, approval, obtaining a zoning variance, or other action of a Ground Lessor or any other Person, as applicable, then the Verizon Collocator shall be responsible for obtaining the same at its cost and expense. If the installation of any Communications Equipment, Improvement or any Tower Modification that Tower Operator desires to make (or any Modification at Tower Operator's cost pursuant to Section 6(a)(ii)(A)) requires a Governmental Approval or the consent, approval, obtaining a zoning variance, or other action of a Ground Lessor or any other Person, as applicable, then Tower Operator shall be responsible for obtaining the same at its cost and expense or at the cost and expense of the applicable Tower Subtenant. Tower Operator and the Verizon Collocators each agree to coordinate with the other Party to obtain such Governmental Approvals at the expense of the requesting Party.

Section 12. Limitations on Liens. The Verizon Collocators shall not create or incur (and shall cause its Affiliates, contractors and their subcontractors not to create or incur) any Lien (other than Permitted Liens) against all or any part of any Site, in each case as a result of their actions or omissions. If any such Lien (other than Permitted Liens) is filed against all or any part of any Site as a result of the acts or omissions of a Verizon Collocator or any of its Affiliates, contractors or their subcontractors, the relevant Verizon Collocator shall cause the same to be promptly discharged by payment, satisfaction or posting of bond within 30 days after receiving written notice of the same from Tower Operator; *provided, however*, that the relevant Verizon Collocator need not discharge a Lien the validity of which the Verizon Collocator contests provided that (i) such Lien is not reasonably likely to cause a default under any Ground Lease or Secured Tower Operator Loan, (ii) no portion of the Site is subject to imminent danger of loss or forfeiture by virtue of or by reason of such Lien, (iii) the Verizon Collocator or its Affiliate provides Tower Operator, upon Tower Operator's request, with an indemnity reasonably satisfactory to Tower Operator assuring the discharge of the Verizon Collocator's obligations for

such Lien, including interest and penalties, and (iv) the Verizon Collocator is diligently contesting the same by appropriate legal proceedings in good faith and at its cost and expense. If the relevant Verizon Collocator fails to cause any such Lien (other than Permitted Liens) to be discharged as required by the preceding sentence, then Tower Operator shall have the right, but not the obligation, to cause such Lien to be discharged or bonded over and may pay the bond amount or amount of such Lien in order to do so. If Tower Operator makes any such payment, all amounts paid by Tower Operator shall be payable by the relevant Verizon Collocator to Tower Operator within 30 days after Tower Operator delivers a written invoice to the relevant Verizon Collocator for the same.

Section 13. Tower Operator Indemnity; Verizon Collocator Indemnity; Procedure For All Indemnity Claims.

(a) Tower Operator Indemnity.

(i) Without limiting Tower Operator's other obligations under this Agreement, Tower Operator agrees to indemnify, defend and hold each Verizon Indemnitee harmless from, against and in respect of any and all Claims that arise out of or relate to:

- (A) any default, breach or nonperformance by Tower Operator of its obligations and covenants under this Agreement;
- (B) the (x) ownership or (y) use, operation, maintenance or occupancy (other than the use, operation, maintenance or occupancy by any Verizon Indemnitee), in each case, of any part of a Site from and after the Effective Date, including all obligations that relate to or arise out of any Ground Lease after the Effective Date;
- (C) any work at a Site (other than work performed by or at the direction of a Tower Operator Indemnitee);
- (D) the acts or omissions of a Tower Operator Indemnitee or any of their respective engineers, contractors or subcontractors;
- (E) all brokers, agents and other intermediaries alleging a commission, fee or other payment to be owing by reason of their respective dealings, negotiations or communications with Tower Operator and its Affiliates, agents, employees, engineers, contractors, subcontractors, licensees or invitees in connection with this Agreement;
- (F) any breach or default under a Ground Lease (other than as a result of the acts or omissions by any Verizon Indemnitee);
- (G) the violation of any applicable Law by a Tower Operator Indemnitee, and

(H) Tower Operator's failure to (i) include the Required Collocation Agreement Provisions, as set forth in *Exhibit K* to the MPL, in any Collocation Agreement executed after the Effective Date, or (ii) enforce any provision under a Collocation Agreement required to comply with the terms of this Agreement (including, but not limited to, provisions relating to Tower Subtenant interference with Verizon Collocator's operation of the Verizon Communications Equipment).

Tower Operator shall not be obliged to indemnify, defend and hold the Verizon Indemnitees harmless from, against and in respect of Claims arising from or relating to any default, breach or nonperformance of any term of this Agreement that requires Tower Operator to comply in all respects with any applicable Law (including, for the avoidance of doubt, any applicable Environmental Law) or any Ground Lease if (1) Tower Operator complies with such Law or such Ground Lease, as applicable, in all material respects and to the extent required under the MPL, Tower Operator enforces the obligations of Tower Subtenants to comply with such Law or such Ground Lease, as applicable, in all material respects and (2) no claims, demands, assessments, actions, suits, fines, levies or other penalties have been asserted against or imposed on Verizon Collocator by any Governmental Authority as a result of Tower Operator's non-compliance in all respects with such Law or by the applicable Ground Lessor as a result of Tower Operator's non-compliance in all respects with such Ground Lease.

(ii) Tower Operator further agrees to indemnify, defend and hold each Verizon Indemnitee harmless under any other provision of this Agreement which expressly provides that Tower Operator shall indemnify, defend and hold harmless any Verizon Indemnitee with respect to the matters covered in such provision.

(b) Verizon Collocator Indemnity.

(i) Without limiting a Verizon Collocator's other obligations under this Agreement, the relevant Verizon Collocator agrees to indemnify, defend and hold each Tower Operator Indemnitee harmless from, against and in respect of any and all Claims that arise out of or relate to:

(A) any default, breach or nonperformance of its obligations and covenants under this Agreement;

(B) any Verizon Indemnitee's ownership, use, operation, maintenance or occupancy of any Verizon Communications Equipment or any portion of any Site (including the Verizon Collocation Space and any Reserved Property) in violation of the terms of this Agreement or any applicable Ground Lease;

(C) any work at a Site performed by or at the direction of a Verizon Indemnitee (but not including any work at any Site that Tower Operator is required to perform pursuant to this Agreement that the Verizon Collocator elects to perform under Section 24);

(D) the acts or omissions of a Verizon Indemnitee or any of their respective engineers, contractors or subcontractors;

(E) all brokers, agents and other intermediaries alleging a commission, fee or other payment to be owing by reason of their respective dealings, negotiations or communications with the Verizon Collocator or its agents, employees, engineers, contractors, subcontractors, licensees or invitees in connection with this Agreement; and

(F) any breach or default under a Ground Lease resulting from the acts or omissions of any Verizon Group Member, and

(G) the violation of any applicable Law by a Verizon Indemnitee.

(ii) The relevant Verizon Collocator further agrees to indemnify, defend and hold each Tower Operator Indemnitee harmless under any other provision of this Agreement which expressly provides that such Verizon Collocator shall indemnify, defend and hold harmless any Tower Operator Indemnitee with respect to the matters covered in such provision.

(c) Indemnification Claim Procedure.

(i) Any Indemnified Party shall promptly notify the Party or Parties alleged to be obligated to indemnify (the “**Indemnifying Party**”) in writing of any relevant pending or threatened Claim by a third party (a “**Third Party Claim**”) describing in reasonable detail the facts and circumstances with respect to the subject matter of the Third Party Claim; *provided, however*, that delay in providing such notice shall not release the Indemnifying Party from any of its obligations under Section 13(a) or Section 13(b), except to the extent (and only to the extent) the delay actually and materially prejudices the Indemnifying Party’s ability to defend such Third Party Claim.

(ii) The Indemnifying Party may assume and control the defense of any Third Party Claim with counsel selected by the Indemnifying Party that is reasonably acceptable to the Indemnified Party by accepting its obligation to defend in writing and agreeing to pay defense costs (including reasonable out-of-pocket attorney’s fees and expenses) within 30 days of receiving notice of the Third Party Claim. If the Indemnifying Party declines to indemnify as required, fails to respond to the notice, or fails to assume defense (or cause its insurer to assume defense) of the Third Party Claim within such 30-day period, then the Indemnified Party may control the defense and the Indemnifying Party shall pay all reasonable out-of-pocket defense costs as incurred by the Indemnified Party. The Party that is not controlling the defense of the Third Party Claim shall have the right to participate in the defense and to retain separate counsel at its cost and expense. The Party that is controlling the defense shall use reasonable efforts to inform the other Party about the status of the defense. The Parties shall cooperate in good faith in the defense of any Third Party Claim. Notwithstanding the foregoing, the Indemnifying Party shall not be entitled to assume the defense of any Third Party Claim (and shall be liable for the reasonable out-of-pocket fees and expenses of counsel

incurred by the Indemnified Party in defending such Third Party Claim) if the Third Party Claim seeks an order, injunction or other equitable relief or relief for other than money damages against the Indemnified Party that the Indemnified Party reasonably determines, after conferring with its outside counsel, cannot reasonably be separated from any related claim for money damages. If such equitable relief or other relief portion of the Third Party Claim can be so separated from that for money damages, the Indemnifying Party shall be entitled to assume the defense of the portion relating to money damages.

(iii) The Indemnifying Party shall not consent to a settlement or compromise of, or the entry of any judgment arising out of or in connection with, any Third Party Claim, without the consent of any Indemnified Party (provided that the Indemnified Party may not withhold its consent if such settlement, compromise or judgment involves solely the payment of money without any finding or admission of any violation of Law or admission of any wrongdoing and will not create, in the reasonable opinion of the Indemnified Party or adverse precedent with respect to the third party or any other person similarly situated as the third party with respect to other similar Third Party Claims or reasonably anticipated potential similar Third Party Claims). The Indemnifying Party shall pay or cause to be paid all amounts arising out of such settlement, compromise or judgment concurrently with the effectiveness of such settlement, compromise or entry of judgment and shall obtain, as a condition of any settlement, compromise or entry of judgment, a complete and unconditional release of each relevant Indemnified Party from any and all liability in respect of such Third Party Claim.

(iv) For indemnification Claims other than Third Party Claims, the Indemnified Party promptly shall notify the Indemnifying Party in writing of any Claim for indemnification, describing in reasonable detail the basis for such Claim. Within 30 days following receipt of this notice, the Indemnifying Party shall respond, stating whether it disputes the existence or scope of an obligation to indemnify the Indemnified Party under this Section 13. If the Indemnifying Party does not respond within 30 days, the Indemnified Party shall send a second notice to the Indemnifying Party, marked at the top in bold lettering with the following language: **“A RESPONSE IS REQUIRED WITHIN 10 BUSINESS DAYS OF RECEIPT OF THIS NOTICE PURSUANT TO THE TERMS OF A MASTER LEASE AGREEMENT WITH THE UNDERSIGNED AND FAILURE TO RESPOND SHALL RESULT IN YOUR RIGHT TO OBJECT BEING WAIVED”** and the envelope containing the request must be marked **“PRIORITY”**. If the Indemnifying Party does not notify the Indemnified Party within such 10 Business Days after the receipt of such second notice that the Indemnifying Party disputes its liability to the Indemnified Party under Section 13(a) or Section 13(b), as applicable, such Claim specified by the Indemnified Party in such notice shall be conclusively deemed a liability of the Indemnifying Party under Section 13(a) or Section 13(b), as applicable, and the Indemnifying Party shall pay the amount of such Claim to the Indemnified Party on demand or, in the case of any notice in which the amount of the Claim (or any portion thereof) is estimated, on such later date when the amount of such claim (or such portion thereof) becomes finally determined. If the Indemnifying Party timely disputes the existence or scope of an obligation to indemnify for the Claim, it shall explain in reasonable detail the basis for the dispute. If the Parties disagree on the scope or existence of an indemnification obligation for the Claim,

management representatives of the Indemnified Party and the Indemnifying Party shall meet or confer by telephone within 20 Business Days in an attempt in good faith to resolve such dispute. If such Persons are unable to resolve the dispute, either Party may act to resolve the dispute in accordance with Section 33(b).

(d) Tower Operator shall have the right to control, prosecute, settle or compromise any dispute or litigation relating to a Third Party Claim that arises during the Term in connection with any Ground Lessor, Ground Lease, Collocation Agreement or Tower Subtenant or other issue relating to the operation of the Sites; *provided, however*, that without the relevant Verizon Collocator's written consent, which may be granted or withheld in the Verizon Collocator's sole discretion, Tower Operator shall not settle or compromise or agree to the entry of a judgment with respect to such disputes or litigation (i) for which Tower Operator is seeking a claim for indemnification from a Verizon Indemnitee, (ii) if the settlement, compromise or judgment involves an admission of any violation of Law or admission of wrongdoing by a Verizon Indemnitee or would create adverse precedent with respect to the third party or any other person similarly situated as the third party regarding other similar Third Party Claims or reasonably anticipated potential similar Third Party Claims), or (iii) unless such settlement, compromise or judgment shall not create, in the reasonable opinion of the Verizon Indemnitee, adverse precedent with respect to the third party or any other person similarly situated as the third party with respect to other similar Third Party Claims or reasonably anticipated potential similar Third Party Claims. Tower Operator shall promptly notify the Verizon Indemnitee in writing of any proposed settlement, compromise or judgment of such dispute or litigation relating to a Third Party Claim, describing in reasonable detail the proposed settlement, compromise or judgment. Such Verizon Indemnitee may assume and control the discussions relating to such settlement, compromise or judgment by accepting such responsibility in writing and agreeing to pay the costs (including reasonable out-of-pocket attorney's fees and expenses) within 30 days of receiving notice of such proposed settlement, compromise or judgment. If the Verizon Indemnitee declines, fails to respond to the notice, or fails to assume the settlement and compromise discussions within such 30-day period, then the Tower Operator may control the settlement, compromise or judgment discussions. The Party that is not controlling the negotiations of the settlement, compromise or judgment shall have the right to participate in the negotiation discussions and to retain separate counsel at its cost and expense. The Party that is controlling the negotiations shall use reasonable efforts to inform the other Party about the status of the negotiations. The Parties shall cooperate in good faith in the settlement, compromise or judgment negotiations. Tower Operator shall pay or cause to be paid all amounts arising out of such settlement, compromise or judgment concurrently with the effectiveness of such settlement, compromise or entry of judgment and obtain, as a condition of any settlement, compromise or entry of judgment, a complete and unconditional release of each relevant Verizon Indemnitee from any and all liability in respect of such Third Party Claim and settlement, compromise or entry of judgment with respect thereto.

(e) The indemnification provided under Section 13(a) or (b) shall apply whether or not the Indemnifying Party defends such Claim, and whether the Claim arises or is alleged to arise out of the sole acts or omissions of the Indemnifying Party (and/or any subcontractor of the Indemnifying Party) or out of the concurrent acts or omissions of the Indemnifying Party (and/or any subcontractors of the Indemnifying Party) and any Indemnified Party. If a Claim arises out of the concurrent actions or omissions of an Indemnifying Party (and/or any subcontractor of the

Indemnifying Party) and any Indemnified Party hereunder, the indemnification provided by the Indemnifying Party with respect to such Claim will be subject to reasonable and equitable adjustment to take into account the proportionate responsibility of the Indemnifying Party (and/or any subcontractor of the Indemnifying Party), on the one hand, and that of such Indemnified Party, on the other hand. All indemnity obligations with respect to facts, circumstances, claims, losses or liabilities occurring or incurred during the Term of this Agreement shall survive termination of this Agreement.

Section 14. Waiver of Subrogation; Insurance.

(a) Mutual Waiver of Subrogation. To the fullest extent permitted by applicable Law, Tower Operator and the Verizon Collocators each hereby waive any and all rights of recovery, claim, action or cause of action against the other and the other's Affiliates, for any loss or damage that occurs or is claimed to occur to its property at any Site, by reason of any cause insured against, or required to be insured against, by the waiving party under the terms of this Agreement, regardless of cause or origin. In addition, Tower Operator and the Verizon Collocators shall each ensure that any property insurance policy it carries with respect to each Site shall provide that the insurer waives all rights of recovery, claim, action or cause of action by way of subrogation against any other Party with respect to Claims for damage to property covered by such policy.

(b) Tower Operator Insurance. Tower Operator shall procure, and shall maintain in full force and effect at all times during the Term as to such Site, the following types of insurance with respect to such Site, including the Tower and Improvements on such Site (but excluding Verizon Communications Equipment or any other Tower Subtenant's Communications Equipment), paying as they become due all premiums for such insurance (it being understood that the insurance required under this Section 14(b) does not represent all coverage or limits necessary to protect Tower Operator or a limitation of Tower Operator's liability to the Verizon Collocators pursuant to this Agreement):

(i) commercial general liability insurance, written on Insurance Services Office (ISO) Form CG 00 01 or its substantial equivalent, insuring on an occurrence basis against liability of Tower Operator (including actions of Tower Operator's officers, employees, agents, licensees and invitees conducting business on its behalf) arising out of, by reason of or in connection with the use, occupancy or maintenance of each Site (including Tower and the Improvements), with a minimum limit of \$1.0 million for bodily injury and/or property damage per occurrence, and \$2.0 million in the aggregate;

(ii) umbrella or excess liability insurance with minimum limits of \$25.0 million per occurrence and in the aggregate;

(iii) property insurance (in an amount of \$100.0 million (except at any time Tower Operator does not have an Investment Grade corporate credit rating, such amount will be increased to \$200.0 million) in the aggregate for all Sites and Sale Sites) against direct and indirect loss or damage by fire, earthquake and all other casualties and risks covered under "*all risk*" insurance respecting the Tower and Improvements (but excluding any Verizon Communications Equipment and Verizon Improvements);

provided that this Section 14(b)(iii) may be satisfied through a blanket policy of insurance that applies to other locations that are not Sites;

(iv) workers' compensation insurance (or state sanctioned self-insurance program) affording statutory coverage for all employees of Tower Operator and any employees of its Affiliates performing activities on all Sites, with employer's liability coverage with a minimum limit of \$1.0 million each accident, disease-policy limit, and disease per each employee;

(v) commercial automobile liability insurance, including coverage for all owned, hired and non-owned automobiles. The amount of such coverage shall be \$1.0 million combined single limit for each accident and for bodily injury and property damage; and

(vi) any other insurance required under the terms of the applicable Ground Lease.

(c) Verizon Collocator Insurance. For each Site, the relevant Verizon Collocator shall procure, and shall maintain in full force and effect at all times during the Term as to such Site, the following types of insurance with respect to its Verizon Collocation Space at such Site, paying as they become due all premiums for such insurance:

(i) Commercial general liability insurance insuring on an occurrence basis against liability of the Verizon Collocator and its officers, employees, agents, licensees and invitees arising out of, by reason of or in connection with the use, occupancy or maintenance of the Verizon Collocation Space of such Site, with a minimum limit of \$1.0 million for bodily injury and/or property damage per occurrence, and \$2.0 million in the aggregate;

(ii) Umbrella or excess liability insurance with minimum limits of \$5.0 million per occurrence and in the aggregate;

(iii) Workers' compensation insurance (or state sanctioned self-insurance program) affording statutory coverage for all employees of the Verizon Collocator and any employees of its Affiliates performing activities on all Sites, with employer's liability coverage with a minimum limit of \$1.0 million each accident, disease-policy limit, and disease per each employee; and

(iv) Commercial automobile liability insurance, including coverage for all owned, hired and non-owned automobiles. The amount of such coverage shall not be less than \$1.0 million combined single limit for each accident and for bodily injury and property damage.

(d) Insurance Premiums; Additional Insureds and Notice of Cancellation. Tower Operator and the Verizon Collocators shall each pay all premiums for the insurance coverage which such Party is required to procure and maintain under this Agreement. Each insurance policy maintained by Tower Operator and the Verizon Collocators (i) shall name the other Party as an additional insured if such insurance policy is for liability insurance (other than any

workers' compensation policies) or a loss payee if such insurance policy is for property insurance; and (ii) shall provide that the insurer gives 30 days' written notice of cancellation, except for non-payment of premium. Regardless of the prior notice of cancellation required of the insurer(s), each party agrees to provide the other with at least 20 days' written notice of cancellation of any and all policies of insurance required by this Agreement. Tower Operator and the Verizon Collocators shall make available to the other a certificate or certificates of insurance evidencing the existence of all required insurance, such delivery to be made promptly after such insurance is obtained (but not later than the Effective Date) and with the expiration date of any such insurance. All insurance obtained by Tower Operator shall be primary to any insurance carried by the Verizon Collocators and all insurance maintained by the Verizon Collocators shall be non-contributory.

(e) Insurer Requirements. All policies of insurance required under this Section 14 shall be written with companies rated "A-VII" or better by AM Best or a comparable rating and licensed in the state where the applicable Site to which such insurance applies is located.

(f) Other Insurance. Tower Operator and the Verizon Collocators each agree that they shall not, on their own initiative or pursuant to the request or requirement of any Tower Subtenant or other Person, take out separate insurance concurrent in form or contributing in the event of loss with that required to be carried by it pursuant to this Section 14, unless the other is named in the policy as an additional insured or loss payee, if and to the extent applicable. Tower Operator and the Verizon Collocators shall each immediately notify the other whenever any such separate insurance is taken out by it and shall deliver to the other original certificates evidencing such insurance.

(g) Right to Self-Insure. A Verizon Collocator shall be entitled to identify one or more types and strata of insurable risk with respect to which the Verizon Collocator is required hereunder to obtain and maintain insurance coverage and, in lieu of obtaining and maintaining insurance with respect to such types and strata of risk, the Verizon Collocator may self-insure such risks (including through an Affiliate of the Verizon Collocators) in accordance with this Section 14.

Section 15. Estoppel Certificate. Each of Tower Operator and the relevant Verizon Collocator, from time to time upon 20 Business Days' prior request by the other, shall execute, acknowledge and deliver to the other, or to a Person designated by the other, a certificate stating only that this Agreement is unmodified and in full effect (or, if there have been modifications, that this Agreement is in full effect as modified, and setting forth such modifications) and the dates to which the Verizon Rent Amount and other sums payable under this Agreement have been paid, and either stating that to the actual knowledge of the signer of such certificate no material default exists under this Agreement or specifying each such material default of which the signer has actual knowledge. The Party requesting such certificate shall, at its cost and expense, cause such certificate to be prepared for execution by the requested Party. Any such certificate may be relied upon by any prospective mortgagee or purchaser of any portion of a Site.

Section 16. Assignment and Transfer Rights.

(a) Tower Operator Assignment and Transfer Rights.

(i) Without the prior written consent of the relevant Verizon Collocator, Tower Operator may not assign this Agreement or any of Tower Operator's rights, interests, duties or obligations under this Agreement in whole or in part to any Person; provided that the Verizon Collocator's consent shall not be required if the assignee is not a Verizon Restricted Party and (y) meets the Assumption Requirements and is an Affiliate of Tower Operator or (z) is a successor Person of Tower Operator by way of merger, consolidation or other reorganization or by the operation of law or a Person acquiring all or substantially all of the assets of Tower Operator, provided, that such Person has creditworthiness, or a guarantor with creditworthiness, reasonably sufficient to perform the obligations of Tower Operator under this Agreement. For the avoidance of doubt, nothing herein shall affect or impair (i) Tower Operator's ability to transfer any revenue, rents, issues or profits derived from the Sites (including under or pursuant to this Agreement, the Sale Site MLA or any Collocation Agreements) or its rights to receive the same, (ii) Tower Operator's ability to incur, grant or permit to exist any Liens on Tower Operator's right to any revenue, rents, issues or profits derived from the Sites (including under or pursuant to this Agreement, the Sale Site MLA or any Collocation Agreement), (iii) the ability of any parent company of Tower Operator to sell, convey, transfer, assign, encumber, mortgage or otherwise hypothecate or dispose of any equity interests in Tower Operator, (iv) Tower Operator's ability to enter into Mortgages or Liens solely as it relates to Tower Operator's interest in the MPL; provided that Tower Operator may not enter into or grant any Mortgage or Lien on such interest for a period in excess of the Term, or (v) Tower Operator's right, subject to any required consent of any Ground Lessor and otherwise in accordance with the terms of this Agreement, to lease, sublease, license or otherwise offer Available Space to Tower Subtenants.

(ii) Tower Operator shall deliver to the relevant Verizon Collocator documentation reasonably satisfactory to it confirming that any party to which Tower Operator assigns any of its duties and obligations hereunder in accordance with this Agreement shall, from and after the date of any such assignment, assume all such duties and obligations to the extent of any such assignment and acknowledge the rights of the relevant Verizon Collocator hereunder.

(iii) If Tower Operator assigns, in accordance with this Agreement, its rights, interests, duties or obligations under this Agreement with respect to less than all of the Sites, the Parties hereto shall, simultaneously therewith, enter into such agreements as are reasonably necessary to appropriately bifurcate the rights, interests, duties and obligations of Tower Operator under this Agreement and under the MPL; provided that no such bifurcation shall act to diminish the rights of any Verizon Group Member under this Agreement or the MPL or with respect to any of the Sites.

(iv) Tower Operator hereby agrees that any attempt of Tower Operator to assign its interest in this Agreement, in whole or in part, in violation of this Section 16 shall constitute a default under this Agreement and shall be null and void ab initio.

(b) Verizon Collocator Assignment and Transfer Rights. Except as provided pursuant to Section 13.6 of the Master Agreement with respect to any Verizon Restructuring Transaction (as such term is defined in the Master Agreement):

(i) A Verizon Collocator may not, without the prior written consent of Tower Operator, assign this Agreement or any of its rights, duties or obligations under this Agreement, including its rights, duties or obligations under this Agreement with respect to any Site or the Verizon Collocation Space at such Site, to any Person or, except as permitted under Section 19(d), sublease or grant concessions or other rights for the occupancy or use of the Verizon Collocation Space to any Person; *provided* that Tower Operator's consent shall not be required if the assignee assumes and agrees to perform all obligations of the assigning party hereunder and is (A) an Affiliate of the Verizon Collocators, (B) a successor Person by way of merger, consolidation, or other reorganization or by operation of law or to any Person acquiring substantially all of the assets of a Verizon Collocator or (C) is a wireless communications end user that intends to use the Verizon Collocation Space for its own wireless communications business and that enters into an agreement and consent with Tower Operator that is reasonably satisfactory to Tower Operator (collectively, an "**Verizon Assignee**," and such assignment, an "**Verizon Transfer**"). In the case of clause (C) of the preceding sentence, (y) an agreement and consent entered into by a Verizon Assignee and Tower Operator substantially in the form of *Exhibit F* hereto shall be deemed to be reasonably satisfactory to Tower Operator, and (z) Tower Operator may condition such consent upon the subject Site Lease Agreement or Site Lease Agreements, as the case may be, being amended to provide for final expiration of each such Site Lease Agreement at the end of the then current term (whether the initial term or a renewal term), with no further right to renew available to the Verizon Assignee.

(ii) If a Verizon Collocator effects a Verizon Transfer to a Qualifying Transferee, then the obligations of the Verizon Collocator with respect to the Verizon Collocation Space that is the subject of the Verizon Transfer shall cease and terminate, and Tower Operator shall look only and solely to the Person that is the Qualifying Transferee of the Verizon Collocator's interest in and to the Verizon Collocation Space and to Verizon Guarantor pursuant to Section 34 for performance of all of the duties and obligations of the Verizon Collocator under this Agreement with respect to such Verizon Collocation Space from and after the date of the Verizon Transfer. Otherwise, in the event of any Verizon Transfer, the relevant Verizon Collocator shall remain liable under this Agreement for the performance of the Verizon Collocator's duties and obligations hereunder as to such applicable Verizon Collocation Space that is the subject of the Verizon Transfer. As used herein, "**Qualifying Transferee**" means any Person (a) with a rating of BBB- (stable) or higher from Standard & Poor's Ratings Services (or any successor thereto) or Baa3 (stable) or higher from Moody's Investor Services (or any successor thereto), (b) with a credit rating from one of the aforementioned rating agencies equivalent to or higher than the then-current credit rating, if any, of Verizon Guarantor or (c) approved by Tower Operator, such approval not to be unreasonably withheld, conditioned or delayed.

(iii) In no event shall a Verizon Collocator assign any of its rights, interests, duties or obligations under this Agreement (including use of the Verizon Collocation Space) with respect to less than the entirety of the Verizon Collocation Space at any Site.

(iv) A Verizon Collocator shall deliver to Tower Operator documentation reasonably satisfactory to Tower Operator confirming that any party to which the Verizon Collocator assigns any of its duties and obligations hereunder in accordance with this Agreement shall, from and after the date of any such assignment, assume all such duties and obligations of the Verizon Collocator under this Agreement to the extent of any such assignment (*provided* that the Verizon Collocator's delivery of documentation substantially in the form of *Exhibit F* hereto shall be deemed to be reasonably satisfactory to Tower Operator).

(v) Verizon Guarantor may not, without the prior written consent of Tower Operator, assign this Agreement or any of its rights, duties or obligations under this Agreement, including under Section 34, to any Person; provided that Tower Operator's consent shall not be required in the case of an assignment by Verizon Guarantor of this Agreement to a successor Person of Verizon Guarantor by way of merger, consolidation or other business combination or a sale of all or substantially all of the assets of Verizon Guarantor if such successor Person or Person acquiring all or substantially all of the assets of Verizon Guarantor executes documentation reasonably satisfactory to Tower Operator assuming the obligations of Verizon Guarantor hereunder and becomes "Verizon Guarantor" for all purposes hereunder. Each of Verizon Guarantor and the relevant Verizon Collocator hereby agrees that any attempt of Verizon Guarantor or the Verizon Collocator to assign its interest in this Agreement or any of its rights, duties or obligations under this Agreement, in whole or in part, in violation of this Section 16(b) shall constitute a default under this Agreement and shall be null and void ab initio.

(vi) In the event of any Verizon Transfer or other disposition by a Verizon Collocator of its interest in the Verizon Collocation Space to any Person that is a Tower Operator Competitor, all rights of the Verizon Collocator relating to, and the associated obligations of Tower Operator with respect to, the Verizon Reserved Amount of Tower Equipment and the Reserved Verizon Loading Capacity shall automatically terminate and in no event shall such rights transfer to or otherwise benefit such Person.

Section 17. Environmental Covenants.

(a) Tower Operator Environmental Covenants.

(i) Tower Operator covenants and agrees that (i) Tower Operator shall not conduct or allow to be conducted upon any Site any business operations or activities, or employ or use a Site, to generate, manufacture, refine, transport, treat, store, handle, dispose of, transfer, produce, or process Hazardous Materials; provided, however, that Tower Operator shall have the right to bring, use, keep and allow any Tower Subtenant to bring, use and keep on any Site electronics, batteries, generators and associated fuel tanks and other Hazardous Materials used in the tower or telecommunication industry for the operation and maintenance of that Site or that are being used at the relevant Site on the Effective Date provided that all such Hazardous Materials are brought, used, kept and allowed at any Site in compliance with applicable Environmental Laws; (ii) Tower Operator shall carry on its business and operations at each Site, and shall require each Tower Subtenant to carry on its business and operations at each Site, in compliance with

all applicable Environmental Laws; (iii) to the extent any current and/or future Environmental Law requires that Tower Operator, Verizon Lessor, Verizon Ground Lease Party, a Verizon Collocator and/or Tower Subtenants to meet any requirement as a unit rather than individually, it shall be Tower Operator's obligation to coordinate with Verizon Lessor, Verizon Ground Lease Party, the relevant Verizon Collocator and all Tower Subtenants at a Site to achieve compliance with such applicable Environmental Law; (iv) Tower Operator shall promptly notify the relevant Verizon Collocator in writing if Tower Operator receives any notice, letter, citation, order, warning, complaint, claim or demand that (A) Tower Operator or a Tower Subtenant has violated, or is about to violate, any Environmental Law or (B) there has been a release or there is a threat of release, of Hazardous Materials at or from the Verizon Collocation Space of, or otherwise affecting, any Site; and (v) Tower Operator shall immediately notify the relevant Verizon Collocator of any release of Hazardous Materials at any Site upon obtaining knowledge of such release.

(ii) Except to the extent designated a Post-Closing Liability under the Master Agreement, Tower Operator shall hold the Verizon Indemnitees harmless, defend and indemnify the Verizon Indemnitees from and assume all duties, responsibility and liability, at Tower Operator's cost and expense, for all duties, responsibilities, and liability (for payment of penalties, sanctions, forfeitures, losses, costs, attorney's fees or damages) and for responding to any action, notice, claim, order, summons, citation, directive, litigation, investigation or proceeding which results or is alleged to have resulted from any (i) failure of the Site to comply with any legal requirement governing environmental or industrial hygiene matters except to the extent that any such non-compliance is caused by the Verizon Indemnitees; and (ii) environmental or industrial hygiene conditions arising out of or in any way related to the condition of the Site or activities conducted thereon, except to the extent that any such environmental conditions are caused by the Verizon Indemnitees.

(b) Verizon Collocator Environmental Covenants.

(i) A Verizon Collocator covenants and agrees that, from and after the Effective Date, as to each Site upon which it leases or otherwise uses or occupies any Verizon Collocation Space (i) the Verizon Collocator shall not conduct or allow to be conducted upon any such Verizon Collocation Space of any Site any business operations or activities, or employ or use any Verizon Collocation Space of any Site, to generate, manufacture, refine, transport, treat, store, handle, dispose of, transfer, produce, or process Hazardous Materials; *provided, however,* that the Verizon Collocator shall have the right to bring, use and keep on the Verizon Collocation Space of any Site electronics, batteries, generators and associated fuel tanks and other Hazardous Materials used in the telecommunications industry for the operation and maintenance of each Verizon Collocation Space of any Site or that are being used by Verizon at the relevant Site on the Effective Date; (ii) the Verizon Collocator shall carry on its business and operations on the Verizon Collocation Space of any Site in compliance with, and shall remain in compliance with, all applicable Environmental Laws, unless non-compliance results from the acts or omissions of Tower Operator or any Tower Subtenant; (iii) Verizon Collocator shall not create any Lien against any Site for the costs of any response, removal or

remedial action or clean-up of Hazardous Materials unless non-compliance results from the acts or omissions of Tower Operator or any Tower Subtenant; (iv) to the extent such Hazardous Materials were deposited by Verizon Collocator or any of its Affiliates, agents, employees, engineers, contractors or subcontractors, Verizon Collocator shall promptly conduct and complete all investigations, studies, sampling and testing, and all remedial, removal, and other actions necessary to clean up and remove all such Hazardous Materials on, from or affecting each Site in accordance with, and to the extent necessary to comply with, all applicable Environmental Laws; and (v) Verizon Collocator shall promptly notify Tower Operator in writing if the Verizon Collocator receives any notice, letter, citation, order, warning, complaint, claim or demand that (A) the Verizon Collocator has violated, or is about to violate, any Environmental Law or (B) there has been a release or there is a threat of release, of Hazardous Materials at or from the Verizon Collocation Space of, or otherwise affecting, any Site, (C) Verizon Collocator may be or is liable, in whole or in part, for the costs of cleaning up, remediating, removing or responding to a release of Hazardous Materials, or (D) the Verizon Collocation Space of any Site or the Site is subject to a Lien in favor of any Governmental Authority for any liability, cost or damages under any Environmental Law.

(ii) The relevant Verizon Collocator shall hold Tower Operator harmless and indemnify the Tower Operator Indemnitees from and assume all duties, responsibility and liability, at the Verizon Collocator's cost and expense, for all duties, responsibilities, and liability (for payment of penalties, sanctions, forfeitures, losses, costs, or damages) and for responding to any action, notice, claim, order, summons, citation, directive, litigation, investigation or proceeding which results from any (i) failure by the Verizon Collocator to comply with any applicable legal requirement governing environmental or industrial hygiene matters except to the extent that any such non-compliance is caused by the Tower Operator Indemnitees; and (ii) environmental or industrial hygiene conditions to the extent resulting from the activities of the Verizon Collocator. The Verizon Collocator shall not be responsible hereunder for any existing environmental conditions, including any contamination, which existed prior to the date of this Agreement or to any environmental conditions or contamination to the extent not caused by the Verizon Collocator or those acting on its behalf.

Section 18. Tax Matters.

Notwithstanding any other section of this Agreement or any Collateral Agreement, the provisions of Section 2.10 (Tax Matters) of the Master Agreement shall govern Tax matters with respect to the transactions contemplated by this Agreement and the Collateral Agreements. If any provision in any other section of this Agreement or any Collateral Agreement conflicts with the provisions of Section 2.10 (Tax Matters) of the Master Agreement, the provisions of Section 2.10 (Tax Matters) of the Master Agreement shall control.

Section 19. Use of Easements and Utilities; Backhaul Services.

(a) Subject to any conditions in the applicable Ground Lease and in any applicable easements, the Verizon Collocators and any Person providing wireless or wireline voice, video, internet, data, or other communications products and services that is an Affiliate of the Verizon

Collocators (“*Telecom Affiliate*”) shall have the right to use, in addition to the Verizon Collocation Space (i) any existing or future easements benefiting the Land, (ii) any existing or future facilities for access to the Land and the Site and (iii) any existing or future facilities for utilities available to Tower Operator under the Ground Lease, in each case for the sole purpose of supporting the services described in Section 19(d) and only to the extent such use does not materially adversely affect the use of such easements or facilities by Tower Operator or another Tower Subtenant. In obtaining easements, facilities for access and facilities for utilities from and after the Effective Date, Tower Operator shall use commercially reasonable efforts to negotiate the terms of the same so that they are available for use by the Verizon Collocators. Subject to any conditions in the applicable Ground Lease and in any applicable easements and to any approval of Tower Operator required under this Agreement, the Verizon Collocators shall have the right to modify, improve and install, at their own expense, wires, Cables, conduits, pipes and other facilities on, over, under and across the Land or in any easement benefiting the Land, for the benefit of the Verizon Communications Equipment. If any easement benefiting the Land is insufficient for a Verizon Collocator’s use under this Section 19, then Tower Operator shall cooperate with the Verizon Collocator to attempt to obtain easement rights from the Ground Lessor or adjacent property owner sufficient for the Verizon Collocator’s use and at no additional cost to Tower Operator.

(b) Tower Operator shall provide the Verizon Collocators with access to any telecommunications services, including but not limited to POTS, POTS with Fiber, Fiber, Dark Fiber, Ethernet, telephone or other access or backhaul or utility services at a Site that are available for use at the relevant Verizon Collocator’s cost and expense. If Verizon Collocator desires to obtain any services described in the preceding sentence from a provider that is not already a Tower Subtenant at a Site and that needs or desires to lease space at the Site, then Tower Operator shall, at a Verizon Collocator’s request and if such space is available, negotiate in good faith with such provider to enter into a Collocation Agreement with such provider at non-discriminatory rates. Notwithstanding the preceding sentence, any such provider that does not need or desire to lease space at a Site and occupies/uses the Site in accordance with the first two sentences of Section 19(d) will not be required to enter into a Collocation Agreement or pay rental, as provided in Section 19(d). Tower Operator shall cause a Verizon Collocator’s utility charges with respect to the services described in the first sentence of this Section 19(b) to be separately metered at Tower Operator’s cost; provided, however, that if Verizon Collocator is on a shared meter with other Tower Subtenants as of the Effective Date, Tower Operator shall only be obligated to pay the costs associated with separately metering any lighting utilities or other utilities used for operation of the Site and any additional charges for the separate meter would be at Verizon Collocator’s or the relevant Tower Subtenant’s cost. The relevant Verizon Collocator shall pay to the applicable utility service provider the charges for all separately metered utility services used by such Verizon Collocator at each Site in the operation of Verizon’s Communications Facility at such Site. Notwithstanding the foregoing provisions of this Section 19, if the applicable utility service provider shall not render a separate bill for a Verizon Collocator’s usage, the relevant Verizon Collocator shall reimburse Tower Operator monthly for the Verizon Collocator’s actual metered usage at the rate charged to Tower Operator by the applicable utility service provider, or if Tower Operator is prohibited by the utility service provider from installing a separate meter to measure the Verizon Collocator’s usage, the Verizon Collocator may use Tower Operator’s utility sources to provide utility service to the Communications Facility, and the Verizon Collocator shall reimburse Tower Operator monthly

for the Verizon Collocator's actual usage at the rate charged to Tower Operator by the applicable service provider (and Tower Operator and the relevant Verizon Collocator agree to cooperate in determining a method by which to measure or estimate the Verizon Collocator's usage if the usage is not capable of actual measurement); *provided, however*, that the relevant Verizon Collocator shall not be responsible for any utility bill unless Tower Operator notifies the Verizon Collocator of such amount within 12 months after the applicable billing date. Notwithstanding anything to the contrary provided herein, Tower Operator shall have no obligation to provide, maintain or pay for utility services relating solely to Verizon Communications Equipment. The relevant Verizon Collocator shall pay for all utility services utilized by the Verizon Collocator and its Affiliates in its operations at each Site prior to delinquency.

(c) If not prohibited by applicable Laws, the Verizon Collocators shall allow Tower Operator to use the Verizon Collocators' power sources at all Sites with tower lighting systems, solely for the purpose of providing electrical power for Tower Operator's light monitoring equipment on such Site and to maintain Tower lighting on such Site as required under this Agreement and applicable Law, and subject to the terms of the Transition Services Agreement; provided that the Verizon Collocators shall have no liability to Tower Operator for any outage, unavailability or insufficiency of electrical power at any time. Connecting Tower Operator's light monitoring equipment to a Verizon Collocator's electrical power source (unless necessary as a result of an increase in the height of a Tower due to a Modification made at the request of the Verizon Collocator) shall be at Tower Operator's cost and expense. Notwithstanding the foregoing, at any Site where Tower Operator uses a Verizon Collocator's power sources, Tower Operator may continue to use such Verizon Collocator power sources in consideration of a monthly payment of \$50 per Site, subject to an increase of 2% on an annual basis during the Term of this Agreement on the first day of the calendar month following the one year anniversary of the Effective Date and each one-year anniversary thereafter. Tower Operator may connect to its own power source and stop using a Verizon Collocator's power source at any time, upon which its obligation to make such monthly payments shall cease following written notice of the same to the relevant Verizon Collocator. Notwithstanding anything to the contrary contained herein: (i) Tower Operator is not required to obtain its own power source for lighting and monitoring equipment if lighting at a Site is not required under applicable Law (including approvals granted by any local zoning board) or other existing written agreement, and (ii) Tower Operator may not connect to any generators of a Verizon Collocator or use any fuel tanks of a Verizon Collocator unless the only currently available power source at such Site is a Verizon Collocator generator or fuel tank (in which case Tower Operator shall be permitted to utilize such generator or fuel tank pursuant to the terms of this paragraph).

(d) Tower Operator hereby acknowledges and agrees that a Verizon Collocator may engage a Telecom Affiliate or other provider to provide telecommunications services to the Verizon Collocator, including but not limited to POTS, POTS with Fiber, Fiber, Dark Fiber, Ethernet, telephone or other access or backhaul or utility services, for the benefit of the Verizon Collocation Equipment at such Site. A Verizon Collocator's utility connection point for such services at such Site shall be established on a common H-frame or other equipment configuration, in a location not to exceed 48 inches by 48 inches, to be mutually agreed upon by the relevant Verizon Collocator, Tower Operator and the Telecom Affiliate or other provider; provided that such equipment in place on the Effective Date (and replacements thereof) may remain in such location and may exceed 48 inches by 48 inches (but not to exceed the location

size on the Effective Date). To the extent such telecommunications services are provided in accordance with the preceding sentences with respect to any Site, the Telecom Affiliate or other provider need not enter into a Collocation Agreement or pay rental with respect to its use of the Site. If other Tower Subtenants order services from the Telecom Affiliate or other provider, then such Tower Subtenants shall be permitted to use the H-frame or other equipment configuration at the relevant Verizon Collocator's sole discretion upon notice to Tower Operator and without additional charge to the Verizon Collocator or the Telecom Affiliate or other provider. Tower Operator acknowledges that a Verizon Collocator and Telecom Affiliate or other provider may install equipment designed for a multi-tenant environment, and Tower Operator agrees not to restrict the Telecom Affiliate or other provider in its ability to provide ordered services to additional Tower Subtenants at the same connection point for the benefit of such Tower Subtenants' Communications Equipment at such Site. Notwithstanding the foregoing, nothing in this Section 19(d) shall prohibit Tower Operator from charging such Tower Subtenants for any equipment, access or ground space (provided such space is not otherwise licensed to a Verizon Collocator or such Tower Subtenant) required for such Tower Subtenant to connect to the Telecom Affiliate's or other provider's services.

Section 20. Compliance with Law; Governmental Permits.

(a) Tower Operator shall, at its cost and expense, obtain and maintain in effect all Governmental Approvals required or imposed by Governmental Authorities. Tower Operator shall comply with all Laws applicable to the Included Property of each Site (including the Tower on such Site). Without limiting the generality of the two immediately preceding sentences, Tower Operator shall maintain and repair at each Site in compliance with applicable Law (i) any ASR signs and any radio frequency exposure barriers and signs, including caution, notice, information or alert signs, and to the extent any such barriers or signs that are missing or Tower Operator is unable to maintain or replace such barriers or signs without Verizon Lessor's assistance, Tower Operator shall promptly notify Verizon Lessor, and (ii) any AM detuning equipment and, if required but not present at a Site, provide any necessary AM detuning equipment so that such Site complies with applicable Law (which shall be at Verizon Collocator's cost and expense in the event such detuning is the result of an installation of Verizon Communications Equipment). A Verizon Collocator shall, at its cost and expense, comply with all applicable Laws in connection with its use of each Site. Tower Operator shall not commence any work at a Site until all required Governmental Approvals necessary to perform that work have been obtained, as provided by Section 12(b) of the MPL. Tower Operator acknowledges that it (i) is responsible for the safety of employees and contractors performing work on behalf of Tower Operator at each Site and (ii) is responsible for ensuring that any such employees and contractors are appropriately trained to perform such work and to take appropriate precautions against radio frequency exposure when working in the vicinity of Communications Equipment installed at each site.

(i) Subject to Section 20(a)(ii), Tower Operator shall conduct periodic inspections of all Sites that are lighted and/or that have been granted an ASR to ensure lights are operational and ASR signage is appropriately posted in compliance with Law. Tower Operator shall perform such inspections as frequently as required under Section 17.47(b) of the FCC's rules.

(ii) Tower Operator will be excused from its obligation to perform the inspections required under Section 20(a)(i) with respect to any Tower that Tower Operator demonstrates to the Verizon Collocators is equipped with FCC-approved self-monitoring systems (“**Approved Monitoring Systems**”), to the extent (A) set forth in a waiver obtained by Tower Operator (evidence of which is provided to the Verizon Collocators) from the FCC’s Wireless Telecommunications Bureau of the antenna structure lighting observation requirements under Section 17.47(c) of the FCC’s rules; and (B) such waiver applies to all Tower Operator-owned, all Tower-Operator-managed and all Tower Operator-leased towers equipped with Approved Monitoring Systems. Any Approved Monitoring Systems will be installed by Tower Operator at Tower Operator’s expense. If any FCC waiver obtained by Tower Operator applies only to Towers owned by Tower Operator but not to Towers managed or leased by Tower Operator, then the Verizon Collocators shall cooperate with Tower Operator to request FCC waivers for Tower Operator-managed and Tower Operator-leased Towers. Tower Operator shall perform the periodic inspections required under Section 20(a)(i) with respect to any Tower that does not have an Approved Monitoring System or as to which any condition set forth in clause (A) or clause (B) is not satisfied.

(b) Tower Operator shall notify the relevant Verizon Collocator of any modifications that will result in a new or revised FAA or ASR filing. The relevant Verizon Collocator will retain responsibility for maintaining in effect all Governmental filings and Approvals from the FAA and FCC relating to the operation and maintenance of each Site. This includes FAA Notifications for Determination, Antenna Structure Registration filings and Tower Construction Notifications. To the extent Tower Operator and the relevant Verizon Collocator disagree about the applicability of, or compliance with, Laws relating to FAA marking and lighting issues or FCC ASR or NEPA issues (whether discussed in this Section 20 or any other section of this Agreement), then the Parties shall adopt the approach consistent with the Applicable Standard of Care. All data relating to FAA, FCC, ASR or NEPA filings or issues is the property of the relevant Verizon Collocator. Upon the termination of this Agreement with respect to any Site, Tower Operator shall maintain any such information that it has in its files and shall provide a copy of such information to the relevant Verizon Collocator.

(c) Tower Operator shall, at its cost and expense, reasonably cooperate with the relevant Verizon Collocator or its Affiliates in their efforts to obtain and maintain in effect any Governmental Approvals from the FCC and to comply with any Laws applicable to the Verizon Communications Equipment and the Verizon Collocation Space. Without limiting the generality of the immediately preceding sentence, Tower Operator shall, at its cost and expense and in a commercially reasonable time period, provide to any Verizon Collocator any documentation in its possession or control that may be necessary for or reasonably requested by the Verizon Collocator to comply with all FCC reporting requirements relating to the Verizon Communications Equipment and the Verizon Collocation Space.

(d) Tower Operator shall reasonably cooperate, at no cost to Tower Operator, with the Verizon Group Members in the Verizon Group Members’ efforts to provide information required by Governmental Authorities and to comply with all Laws applicable to each Site.

(e) Each Verizon Collocator shall reasonably cooperate, at no cost to the Verizon Collocators, with Tower Operator in Tower Operator's efforts to provide information required by Governmental Authorities and to comply with all Laws applicable to each Site.

(f) The Verizon Collocators shall be afforded access, at reasonable times and upon reasonable prior notice, to all of Tower Operator's records, books, correspondence, instructions, blueprints, permit files, memoranda and similar data relating to the compliance of the Towers with all applicable Laws, except privileged or confidential documents or where such disclosure is prohibited by Law. Tower Operator shall not dispose of any such information before the later of (A) five years after the date on which such materials are created or received by Tower Operator or (B) the applicable number of years shown on *Exhibit N*; provided, that for any documents that are required to be retained for a period longer than that specified by clause (A), Tower Operator may instead furnish Verizon Collocators with a copy of such documents and shall thereafter have no further obligation to retain such documents. Any such information described in this Section 20(f) shall be open for inspection and copying upon reasonable notice by a Verizon Collocator, at its cost, and its authorized representatives at reasonable hours at Tower Operator's principal office.

(g) If, as to any Site, any material Governmental Approval or certificate, registration, permit, license, easement or approval relating to the operation of such Site is canceled, expires, lapses or is otherwise withdrawn or terminated (except as a result of the acts or omissions of a Verizon Collocator or its Affiliates, agents or employees) or Tower Operator has breached any of its obligations under this Section 20, and Tower Operator has not confirmed to the relevant Verizon Collocator, within 48 hours of obtaining notice thereof, that Tower Operator is commencing to remedy such non-compliance or, after commencing to remedy such non-compliance, Tower Operator is not diligently acting to complete the remedy thereof, then the relevant Verizon Collocator shall have the right, in addition to its other remedies pursuant to this Agreement, at law, or in equity, to take appropriate action to remedy any such non-compliance and be reimbursed for its reasonable, out-of-pocket costs from Tower Operator as provided in Section 24. Notwithstanding anything to the contrary contained herein, Tower Operator shall have no obligation to obtain or restate any Governmental Approval, certificates, permits, licenses, easements or approvals that relate exclusively to Verizon Communications Equipment itself. The Verizon Collocators shall, at all times, keep, operate and maintain Verizon Communications Equipment at each Site in a safe condition, in good repair, in accordance with applicable Laws and with the Applicable Standard of Care.

(h) The following provisions shall apply with respect to the marking/lighting systems serving the Sites (but only if such marking/lighting systems are required by applicable Law (including as part of or as a condition of any Governmental Approval or as in place as of the Effective Date) or existing written agreements):

(i) In addition to the requirements set out elsewhere in this Section 20 and in Section 21, for each Site, Tower Operator agrees to monitor the lighting system serving such Site in accordance with the requirements of applicable Law and file all required Notices To Airmen ("**NOTAM**") and other required reports in connection therewith. Tower Operator agrees, as soon as practicable, to repair any failed lighting system and deteriorating markings in accordance with the requirements of applicable Law in all

material respects. Tower Operator shall provide the relevant Verizon Collocator with a copy of any NOTAM and a monthly report in electronic format describing all pertinent facts relating to the lighting system serving the Sites, including lighting outages, status of repairs, and location of outages.

(ii) In addition to and not in limitation of Section 25, if Tower Operator defaults on its obligations under this Section 20(h), and Tower Operator has not confirmed to the relevant Verizon Collocator, within 48 hours of obtaining notice thereof, that Tower Operator is commencing to remedy such default, or, after commencing to remedy such default, Tower Operator is not diligently acting to complete the remedy thereof, the Verizon Collocator, in addition to its other remedies pursuant to this Agreement, at law, or in equity, may elect to take appropriate action to repair or replace any aspect of the marking/lighting system, in which case the Verizon Collocator shall provide Tower Operator with an invoice for related costs on a monthly basis, which amount, at the Verizon Collocator's option, shall either be paid by Tower Operator to the Verizon Collocator, as applicable, within 45 Business Days of Tower Operator's receipt of such invoice, or set off against the Verizon Collocator's monthly Rent obligation.

(iii) If the tower lighting or monitoring controls or other equipment for any Site are located in a Verizon Collocator's Shelter, Tower Operator may not access such controls without first providing 72 hours advance notice to the Verizon Collocator so that the Verizon Collocator engage its personnel or a vendor to open the Shelter and remain present while the Tower Operator accesses or performs maintenance on such controls or other equipment. Tower Operator shall reimburse Verizon Collocator for the cost of such personnel or vendor's time (including any time spent at the Site if the Tower Operator's personnel or vendor is a no-show).

Section 21. Compliance with Specific FCC Regulations.

(a) Tower Operator understands and acknowledges that Tower Subtenants are engaged in the business of operating Communications Equipment at each Site. The Communications Equipment is subject to the rules, regulations, decisions and guidance of the FCC, including those regarding exposure by workers and members of the public to the radio frequency emissions generated by Verizon Communications Equipment. Tower Operator acknowledges that such regulations prescribe the permissible exposure levels to emissions from the Communications Equipment which can generally be met by maintaining safe distances from such Communications Equipment. Tower Operator shall use commercially reasonable efforts to install, or require the Tower Subtenants to install, at its or their expense, such marking, signage or barriers to restrict access to any Site as is necessary in order to comply with the applicable FCC rules, regulations, decisions and guidance with respect to Communications Equipment other than Verizon Communications Equipment, and with respect to Verizon Communications Equipment, the Verizon Collocators shall use commercially reasonable efforts to install same. Tower Operator further agrees to post, or to require the Tower Subtenants to post, prominent signage as may be required by applicable Law or by the order of any Governmental Authority at all points of entry to each Site regarding the potential RF emissions, with respect to Communications Equipment other than Verizon Communications Equipment, and with respect to Verizon Communications Equipment, the Verizon Collocators shall install same.

Notwithstanding the foregoing, with respect to perimeter fencing for each Site, Tower Operator shall install and maintain barriers (such as fences) controlling access to the property, post and maintain signs, and to restrict access to the towers to authorized personnel, in accordance with applicable Laws; to the extent such obligation would be duplicative with a Verizon Collocator's foregoing responsibilities, the obligations will instead be those of Tower Operator, and the Verizon Collocator shall cooperate in good faith, at Tower Operator's cost and expense, in order to minimize any duplication or confusion.

(b) From and after the Effective Date, a Verizon Collocator shall cooperate (and cause its Affiliates to cooperate) with each Tower Subtenant with respect to each Site regarding compliance with applicable FCC rules, regulations, decisions and guidance.

(c) The Verizon Collocators acknowledge and agree that Verizon Communications Equipment at each Site is subject to the rules, regulations, decisions and guidance of the FCC, including those regarding exposure by workers and members of the public to the radio frequency emissions generated by Verizon Communications Equipment, and the Verizon Collocators agree to comply (and the Verizon Collocators shall cause its Affiliates to comply) with all FCC rules, regulations, decisions and guidance and all other applicable Laws. The Verizon Collocators acknowledge that such rules, regulations, decisions and guidance prescribe the permissible exposure levels to emissions from their Communications Equipment, which can generally be met by maintaining safe distances from such Communications Equipment. A Verizon Collocator shall install at its expense such marking, signage, or barriers to restrict access to any Verizon Communications Equipment on a Site in respect of any Verizon Collocation Space on such Site as the Verizon Collocator deems necessary in order to comply with the applicable FCC rules, regulations, decisions and guidance. A Verizon Collocator shall cooperate in good faith with Tower Operator to minimize any confusion or unnecessary duplication that could result in similar signage being posted with respect to any Verizon Communications Equipment at or near any Site in respect of any Verizon Collocation Space on such Site. A Verizon Collocator, at its option, may also install signage at any Site identifying Verizon's Communications Facility at such Site and providing for contact information in the case of an Emergency.

(d) The relevant Verizon Collocator further agrees to alert personnel working at or near each Site on its behalf, including the Verizon Collocator's maintenance and inspection personnel, to maintain the prescribed distance from the Communications Equipment and to otherwise follow the posted instructions of Tower Operator.

(e) The Parties acknowledge that the Verizon Collocators (or an Affiliate thereof) are licensed by the FCC to provide telecommunications and wireless services and that the Sites are used directly or indirectly to provide those services. Nothing in this Agreement shall be construed to transfer control of any FCC authorization held by a Verizon Collocator (or an Affiliate thereof) to Tower Operator with respect to telecommunications services provided by the Verizon Collocator or its Affiliates, to allow Tower Operator to in any manner control the Verizon Communications Equipment, or to limit the right of a Verizon Collocator (or an Affiliate thereof) to take all necessary actions to comply with its obligations as an FCC licensee or with any other legal obligations to which it is or may become subject (subject to the other terms of this Agreement with respect to actions the Verizon Collocator or its Affiliates may take with respect to a Site).

(f) Tower Operator agrees to alert all personnel working at or near each Site, including Tower Operator's personnel, to maintain the prescribed distance from the Verizon Communications Equipment and to otherwise follow the posted instructions of Tower Operator and the relevant Verizon Collocator.

(g) Tower Operator is responsible for determining if a Tower Subtenant's modifications of a tower under the FCC NEPA requirements would require a new Section 106 review (e.g., height increase, width increase, going outside of the existing owned/leased area, installation of more than four equipment cabinets or one equipment shelter). For collocation activity that requires a new Section 106 review, the Tower Operator will be responsible for ensuring the Section 106 review is completed. The Section 106 review will be performed at the cost of the Tower Subtenant (or at Tower Operator's option, the Tower Operator) and a copy of the completed NEPA document and associated Reliance Letter will be provided to the relevant Verizon Collocator for update of the regulatory station records and tower data. Tower Operator shall not permit any Tower Subtenant to install or store any Tower Subtenant Communications Equipment or other property of any Tower Subtenant in any Shelter that is a Verizon Improvement, other than Tower Subtenant Communications Equipment that was permitted to be in a Shelter that is a Verizon Improvement as of the Effective Date pursuant to a Collocation Agreement, and any replacement of such Tower Subtenant Communications Equipment permitted under such Collocation Agreement.

Section 22. Holding Over.

(a) If during the Term of this Agreement a Verizon Collocator remains in possession of the Verizon Collocation Space at any Site after expiration or termination of the Verizon Collocator's leaseback of or other right to use and occupy the Verizon Collocation Space at such Site without any express written agreement by Tower Operator, then the Verizon Collocator shall be a month-to-month tenant with the monthly Verizon Rent Amount equal to 115% of the monthly Verizon Rent Amount last applicable to the Verizon Collocation Space and subject to all of the other terms set forth in this Agreement (including with respect to any increase in the applicable Verizon Rent Amount pursuant to Section 4(a)), except that such month-to-month tenancy shall be terminable by either Party on 30 days' notice (subject to the provisions of Section 3).

(b) No Verizon Group Member will be required to pay to Tower Operator the Verizon Rent Amount or any other monthly charge under the MPL or this Agreement with respect to the use and occupancy of any Site during the period in which Tower Operator remained in possession of the Included Property of such Site after the expiration or termination of the term of the MPL with respect to such Site unless (i) Tower Operator is continuing to negotiate an extension of the Ground Lease, and (ii) Verizon Collocator continues to operate the Verizon Communications Equipment .

Section 23. Rights of Entry and Inspection. The relevant Verizon Collocator shall permit Tower Operator and Tower Operator's representatives to conduct visual inspections of Verizon Communications Equipment located on the Tower in accordance with the Applicable Standard of Care to ascertain compliance with the provisions of this Agreement. Tower Operator may visually inspect, but shall not be entitled to have any access to, any enclosed Verizon

Communications Equipment. Nothing in this Section 23 shall imply or impose any duty or obligation upon Tower Operator to enter upon any Site at any time for any purpose, or to inspect Verizon Communications Equipment at any time, or to perform, or pay the cost of, any work that a Verizon Collocator or its Affiliates is required to perform under any provision of this Agreement, and Tower Operator has no such duty or obligation.

Section 24. Right to Act for Tower Operator. In addition to and not in limitation of any other right or remedy a Verizon Collocator may have under this Agreement, if Tower Operator fails to make any payment or to take any other action when and as required under this Agreement in order to correct a condition the continued existence of which is imminently likely to cause bodily injury or injury to property or have a material adverse effect on the ability of Verizon Collocator to operate the Verizon Communications Equipment at any Site, then subject to the following sentence, the relevant Verizon Collocator or its Affiliate may, without demand upon Tower Operator and without waiving or releasing Tower Operator from any duty, obligation or liability under this Agreement, make any such payment or take any such other action required of Tower Operator, in each case in compliance with applicable Law in all material respects and in a manner consistent with the Applicable Standard of Care. Unless Tower Operator's failure results in or relates to an Emergency, the relevant Verizon Collocator shall give Tower Operator at least five Business Days' prior written notice of such Verizon Collocator's intended action and Tower Operator shall have the right to cure such failure within such five Business Day period unless the same is not able to be remedied in such five Business Day period, in which event such five Business Day period shall be extended, provided that Tower Operator has commenced such cure within such five Business Day period and continuously prosecutes the performance of the same to completion with due diligence. Any notice provided in accordance with this Section 24 shall also be sent to Tower Operator's notice address set forth in Section 33(e), together with telephone notice to 1-877-518-6937 Option 0 and a written copy to 3500 Regency Parkway, Suite 100, Cary NC 27518, Attention; NOC. No prior notice shall be required in the event of an Emergency. The actions that the relevant Verizon Collocator may take include the payment of insurance premiums that Tower Operator is required to pay under this Agreement. A Verizon Collocator may pay all incidental costs and expenses incurred in exercising its rights under this Section 24, including reasonable attorneys' fees and expenses, penalties, re-instatement fees, late charges, and interest. An amount equal to 120% of the total amount of the costs and expenses incurred by any Verizon Collocator in accordance with this Section 24 shall be due and payable by Tower Operator upon demand and bear interest at the rate of the lesser of (A) the Prime Rate or (B) 10% per annum from the date five days after demand until paid by Tower Operator.

Section 25. Defaults and Remedies.

(a) Verizon Collocator Events of Default. The following events constitute events of default by a Verizon Collocator:

(i) In respect of this Agreement or any Site Lease Agreement, a Verizon Collocator fails to timely pay any portion of the Verizon Rent Amount, and any such failure continues for 15 Business Days after receipt of written notice from Tower Operator of such failure; provided that in connection with the partial payment of the Verizon Rent Amount, if a Verizon Collocator provides supporting materials indicating the Sites as to which the payment is made, the partial payment will be first applied to

such Sites in the order stated in the supporting materials, and then to other Sites, to the extent of the payment;

(ii) A Verizon Collocator fails to timely pay any other amount payable hereunder not constituting a portion of the Verizon Rent Amount, and such failure continues for 15 Business Days after receipt of written notice from Tower Operator of such failure; provided that in connection with the partial payment of amounts not constituting a portion of the Verizon Rent Amount, if a Verizon Collocator provides supporting materials indicating the Sites as to which the payment is made, the partial payment will be first applied to such Sites in the order stated in the supporting materials, and then to other Sites, to the extent of the payment;

(iii) A Verizon Collocator violates or breaches any material term of this Agreement in respect of any Site, and such Verizon Collocator fails to cure such breach or violation within 30 days of receiving written notice thereof from Tower Operator specifying such breach or violation in reasonable detail, or, if the violation or breach cannot be cured within 30 days (other than a failure to pay money), fails to take steps to cure such violation or breach within such 30 days and act continuously and diligently to complete the cure of such breach or violation within a reasonable time thereafter; provided that if any such default causes Tower Operator to be in default under any Collocation Agreement or Ground Lease existing prior to the Effective Date, the 30 day period referenced above in this Section 25(a)(iii) shall be reduced to such lesser time period as Tower Operator notifies such Verizon Collocator in writing that Tower Operator has to comply under such Collocation Agreement;

(iv) A Bankruptcy Event occurs with respect to any Verizon Collocator or any Verizon Collocator rejects its rights to sublease or other right by such Verizon Collocator to use and occupy any Site under Section 365 of the Bankruptcy Code; or

(v) The occurrence of any event of default past all applicable cure periods by any Verizon Lessor or any Verizon Ground Lease Party under the MPL shall be deemed a separate breach hereof and an event of default hereunder; provided that if the event of default is a payment default and a partial payment has been made, if a Verizon Lessor, Verizon Ground Lease Party or a Verizon Collocator provides supporting materials indicating the Sites as to which the payment is made, the partial payment will be first applied to such Sites in the order stated in the supporting materials, and then to other Sites, to the extent of the payment.

(b) No Event of Default; No Termination.

(i) Notwithstanding anything to the contrary contained herein, no event of default shall be deemed to occur and exist under this Agreement as a result of a violation or breach by any Verizon Collocator of any term of this Agreement that requires such Verizon Collocator to comply in all respects with any applicable Law (including, for the avoidance of doubt, any applicable Environmental Law) or any Ground Lease if (x) such Verizon Collocator complies with such Law or such Ground Lease, as applicable, in all material respects and (y) no claims, demands, assessments, actions, suits, fines, levies or

other penalties have been asserted against or imposed on Tower Operator by any Governmental Authority as a result of such Verizon Collocator's non-compliance in all respects with such Law or by the applicable Ground Lessor as a result of such Verizon Collocator's non-compliance in all respects with such Ground Lease.

(ii) Notwithstanding anything in Section 25(c) to the contrary, with respect to any event of default for the payment of money by a Verizon Collocator under Section 25(a)(i), (ii) or (v): (A) in those instances in which the Verizon Collocators have provided Rent Payment Detail, Tower Operator may not terminate this Agreement with respect to any Site for which the Verizon Rent Amount was allocated in accordance with the Rent Payment Detail; and (B) in those instances in which the Verizon Collocators have not provided Rent Payment Detail, Tower Operator may not terminate this Agreement with respect to a number of Sites greater than the shortfall of the Verizon Rent Amount divided by the then applicable per-Site Verizon Rent Amount.

(c) Tower Operator Remedies With Respect to Verizon Collocator Defaults; Verizon Collocator Cure Rights.

(i) Upon the occurrence of (A) any event of default by a Verizon Collocator under Section 25(a)(i) or Section 25(a)(ii) or (B) any event of default by any Verizon Lessor or any Verizon Ground Lease Party under Section 25(a)(v) (that relates to an event of default by any Verizon Lessor or Verizon Ground Lease Party under Section 29(a)(i) or Section 29(a)(ii) of the MPL), Tower Operator may deliver to the relevant Verizon Collocator a second notice of default marked at the top in bold lettering with the following language: "**A RESPONSE IS REQUIRED WITHIN 15 BUSINESS DAYS OF RECEIPT OF THIS NOTICE PURSUANT TO THE TERMS OF A MASTER LEASE AGREEMENT WITH THE UNDERSIGNED AND FAILURE TO RESPOND MAY RESULT IN TERMINATION OF YOUR RIGHTS**" and the envelope containing the request must be marked "**PRIORITY**". If the relevant Verizon Collocator does not cure the event of default within 15 Business Days after delivery of such second notice, then (x) Tower Operator may terminate this Agreement as to the leaseback or other use and occupancy of the Verizon Collocation Space only as to those Sites leased, used or occupied by the Verizon Collocator with respect to which such event of default is occurring, and (y) accelerate all unpaid payments of the Verizon Rent Amount for the remainder of the then-current initial term or renewal term, as applicable, as to those Sites leased, used or occupied by the Verizon Collocator with respect to which such event of default is occurring. Termination with respect to the affected Site or Sites, as applicable, shall be effective 30 days after the Verizon Collocator's receipt of the termination notice; *provided, however*, that this Agreement shall otherwise remain in full force and effect; *provided, further*, that if the Verizon Collocator pays the accelerated amount described in clause (y) of the immediately preceding sentence within 30 days of receipt of the termination notice, the Verizon Collocator shall be deemed to have cured such default and this Agreement shall continue in full force and effect with respect to the affected Site or Sites, except that the Verizon Collocator shall have no further obligation to pay the Verizon Rent Amount to the extent already paid with respect to such Site(s) for the remainder of the then-current initial term or renewal term, as applicable.

(ii) Upon the occurrence of any event of default by a Verizon Collocator under Section 25(a)(iii), Tower Operator may deliver to the relevant Verizon Collocator a second notice of default marked at the top in bold lettering with the following language: “**A RESPONSE IS REQUIRED WITHIN 15 BUSINESS DAYS OF RECEIPT OF THIS NOTICE PURSUANT TO THE TERMS OF A MASTER LEASE AGREEMENT WITH THE UNDERSIGNED AND FAILURE TO RESPOND MAY RESULT IN TERMINATION OF YOUR RIGHTS**” and the envelope containing the request must be marked “**PRIORITY**”. If the relevant Verizon Collocator does not cure the event of default within 15 Business Days after delivery of such second notice, Tower Operator may terminate this Agreement as to the applicable Site and the Verizon Collocator’s leaseback or other use and occupancy of the Verizon Collocation Space at such Site by giving the Verizon Collocator written notice of termination, and this Agreement shall be terminated as to the applicable Site and as to the applicable Verizon Collocation Space, 30 days after the Verizon Collocator’s receipt of such termination notice; *provided; however*, that this Agreement shall otherwise remain in effect.

(iii) Upon the occurrence of (A) any event of default by a Verizon Collocator under Section 25(a)(iv) or (B) any event of default by any Verizon Lessor or any Verizon Ground Lease Party under Section 25(a)(v) (that relates to an event of default by any Verizon Lessor or any Verizon Ground Lease Party under Section 29(a)(iii) of the MPL), Tower Operator may terminate this Agreement as to the leaseback or other use and occupancy of the Verizon Collocation Space at any or all Sites leased, used or occupied by the Verizon Collocator, Verizon Lessor or Verizon Ground Lease Party that is the subject of the Bankruptcy Event or rejection (but not any Site leased, used or occupied by any other Verizon Collocator, Verizon Lessor or Verizon Ground Lease Party) by giving the relevant Verizon Collocator written notice of termination, and this Agreement shall be terminated as to such Sites 30 days after the Verizon Collocator’s receipt of such termination notice.

(iv) Notwithstanding anything to the contrary contained herein, if a Verizon Collocator is determined pursuant to Section 25(i) to be in default, then the Verizon Collocator shall have additional time following such determination to initiate a cure of such default and so long as such cure is diligently completed, an event of default with respect to the Verizon Collocator shall not be deemed to have occurred.

(d) Tower Operator Events of Default. The following events constitute events of default by Tower Operator:

(i) Tower Operator fails to timely pay any amount payable hereunder, and such failure continues for 15 Business Days after receipt of written notice from a Verizon Collocator of such failure;

(ii) Tower Operator violates or breaches any material term of this Agreement in respect of any Site, and Tower Operator fails to cure such breach or violation within 30 days of receiving written notice thereof from a Verizon Collocator specifying such breach or violation in reasonable detail, or, if the violation or breach cannot be cured within 30

days (other than a failure to pay money), fails to take steps to cure such violation or breach within such 30 days and act diligently to complete the cure of such violation or breach within a reasonable time thereafter;

(iii) A Bankruptcy Event occurs with respect to Tower Operator; or the leaseback to a Verizon Collocator or other right by a Verizon Collocator to use and occupy the Verizon Collocation Space is rejected by Tower Operator under Section 365 of the Bankruptcy Code; or

(iv) The occurrence of any event of default past all applicable cure periods by any Tower Operator under the MPL or the Management Agreement (each of which shall be deemed a separate breach of and an event of default under this Agreement).

(e) No Event of Default. Notwithstanding anything to the contrary contained herein, no event of default shall be deemed to occur and exist under this Agreement as a result of a violation or breach by Tower Operator of:

(i) any term of this Agreement that requires Tower Operator to comply in all respects with any applicable Law (including, for the avoidance of doubt, any applicable Environmental Law) or any Ground Lease if (x) Tower Operator complies with such Law or such Ground Lease, as applicable, in all material respects, and to the extent required under the MPL, Tower Operator enforces the obligations of Tower Subtenants to comply with such Law or such Ground Lease, as applicable, in all material respects; (y) no claims, demands, assessments, actions, suits, fines, levies or other penalties have been asserted against or imposed on a Verizon Collocator by any Governmental Authority as a result of Tower Operator's non-compliance in all respects with such Law or by the applicable Ground Lessor as a result of Tower Operator's non-compliance in all respects with such Ground Lease; and (z) no Ground Lessor and no Tower Subtenant issues a notice of default or otherwise pursues remedies with respect to a default arising from Tower Operator's noncompliance; or

(ii) Section 5(a), Section 6, Section 8(a), Section 8(c), Section 17, Section 20 or Section 21 if such violation or breach arises out of or relates to any event, condition or occurrence that occurred prior to, or is in existence as of, the Effective Date unless such violation or breach has not been cured on or prior to the first anniversary of the Effective Date; *provided, however*, that if a Verizon Collocator gives Tower Operator notice of any event, condition or occurrence giving rise to an obligation of Tower Operator to repair, maintain or modify a Tower under Section 6(a), or Tower Operator otherwise obtains knowledge thereof, Tower Operator shall remedy such event, condition or occurrence in accordance with the Applicable Standard of Care (taking into account whether such event, condition or occurrence is deemed an emergency, a priority or a routine matter in accordance with Tower Operator's then current practices).

(f) Verizon Collocator Remedies.

(i) Upon the occurrence of any event of default by Tower Operator under (A) Section 25(d)(i) or Section 25(d)(ii) in respect of any Site, or (B) any event of default

by Tower Operator under Section 25(d)(iv) (that relates to an event of default by Tower Operator under Section 29(d)(i) or Section 29(d)(ii) of the MPL), the relevant Verizon Collocator may deliver to Tower Operator a second notice of default marked at the top in bold lettering with the following language: **“A RESPONSE IS REQUIRED WITHIN 15 BUSINESS DAYS OF RECEIPT OF THIS NOTICE PURSUANT TO THE TERMS OF A MASTER LEASE AGREEMENT WITH THE UNDERSIGNED AND FAILURE TO RESPOND MAY RESULT IN TERMINATION OF YOUR RIGHTS”** and the envelope containing the request must be marked **“PRIORITY”**. If Tower Operator does not cure the event of default within 15 Business Days after delivery of such second notice, the relevant Verizon Collocator may terminate this Agreement as to such Site by giving Tower Operator written notice of termination, and this Agreement shall be terminated as to such Site 30 days after Tower Operator’s receipt of such termination notice; *provided, however*, that this Agreement shall otherwise remain in full force and effect.

(ii) Upon the occurrence of any event of default by Tower Operator under (A) Section 25(d)(iii) or (B) any event of default by Tower Operator under Section 25(d)(iv) (that relates to an event of default by Tower Operator under Section 29(d)(iii) of the MPL), a Verizon Collocator may terminate this Agreement as to any Sites by giving Tower Operator written notice of termination; termination with respect to the affected Site shall be effective 30 days after Tower Operator’s receipt of such termination notice; *provided, however*, that this Agreement shall otherwise remain in full force and effect.

(iii) Notwithstanding anything to the contrary contained herein, if Tower Operator is determined pursuant to Section 25(i) to be in default, then Tower Operator shall have additional time following such determination to initiate a cure of such default and so long as such cure is diligently completed, an event of default with respect to Tower Operator shall not be deemed to have occurred.

(g) Force Majeure. In the event that either party shall be delayed, hindered in or prevented from the performance of any act required hereunder by reason of events of Force Majeure, or any delay caused by the acts or omissions of the other Party in violation of this Agreement or the MPL, then the performance of such act (and any related losses and damages caused the failure of such performance) shall be excused for the period of delay and the period for performance of any such act shall be extended for a period equivalent to the period required to perform as a result of such delay.

(h) No Limitation on Remedies. A Verizon Collocator or Tower Operator, as applicable, may pursue any remedy or remedies provided in this Agreement or any remedy or remedies provided for or allowed by law or in equity, separately or concurrently or in any combination, including but not limited to (i) specific performance or other equitable remedies, (ii) money damages arising out of such default or (iii) in the case of Tower Operator’s default, a Verizon Collocator may perform, on behalf of Tower Operator, Tower Operator’s obligations under the terms of this Agreement and seek reimbursement pursuant to Section 24.

(i) Arbitration. Notwithstanding anything in this Agreement to the contrary, any Party receiving notice of a default or termination under this Agreement may, within 10 days after receiving the notice, initiate arbitration proceedings to determine the existence of any such default or termination right. These arbitration proceedings shall include and be consolidated with any proceedings initiated after notices delivered at or about the same time under the MPL. Such arbitration proceedings shall be conducted in accordance with and subject to the rules and practices of The American Arbitration Association under its Commercial Arbitration Rules from time to time in force. There shall be three arbitrators, selected in accordance with the rules of The American Arbitration Association under its Commercial Arbitration Rules. A decision agreed on by two of the arbitrators shall be the decision of the arbitration panel. Such arbitration panel conducting any arbitration hereunder shall be bound by, and shall not have the power to modify, the provisions of this Agreement. The arbitrators shall allow such discovery as is appropriate to the purposes of arbitration in accomplishing fair, speedy, cost-effective and confidential resolution of disputes. The arbitrators shall reference the rules of evidence of the Federal Rules of Civil Procedure then in effect in setting the scope and direction of such discovery. The arbitrators shall not be required to make findings of fact or render opinions of law, but shall issue a written opinion that explains the basis for their decision. During the pendency of such arbitration proceedings, the notice and cure periods set forth in this Section 25 shall be tolled and the Party alleging the default may not terminate this Agreement on account of such alleged event of default. The arbitrators will have no authority to award damages in excess of or in contravention of Section 33(j) or otherwise make any award that is inconsistent with this Agreement. Nothing in this Section 25(i) is intended to be or to be construed as a waiver of a Party's right to any remedy set forth elsewhere in this Agreement or that may not be enforced by means of arbitration, including, without limitation, the rights of set off, injunctive relief and specific performance. Each Party will bear its own expenses of arbitration and an equal share of the expenses of the arbitrators and the fees, if any, of The American Arbitration Association, unless the arbitrators rule otherwise.

(j) Remedies Not Exclusive. Unless expressly provided herein, a Party's pursuit of any one or more of the remedies provided in this Agreement shall not constitute an election of remedies excluding the election of another remedy or other remedies, a forfeiture or waiver of any amounts payable under this Agreement as to the applicable Site by such Party or waiver of any relief or damages or other sums accruing to such Party by reason of the other Party's failure to fully and completely keep, observe, perform, satisfy and comply with all of the agreements, terms, covenants, conditions, requirements, provisions and restrictions of this Agreement.

(k) No Waiver. Either Party's forbearance in pursuing or exercising one or more of its remedies shall not be deemed or construed to constitute a waiver of any event of default or of any remedy. No waiver by either Party of any right or remedy on one occasion shall be construed as a waiver of that right or remedy on any subsequent occasion or as a waiver of any other right or remedy then or thereafter existing. No failure of either Party to pursue or exercise any of its powers, rights or remedies or to insist upon strict and exact compliance by the other Party with any agreement, term, covenant, condition, requirement, provision or restriction of this Agreement, and no custom or practice at variance with the terms of this Agreement, shall constitute a waiver by either Party of the right to demand strict and exact compliance with the terms and conditions of this Agreement. Except as otherwise provided herein, any termination of this Agreement pursuant to this Section 25, or partial termination of a Party's rights hereunder,

shall not terminate or diminish any Party's rights with respect to the obligations that were to be performed on or before the date of such termination.

(l) Continuing Obligations. Any termination by Tower Operator of a Verizon Collocator's rights with respect to any or all Sites pursuant to Section 25(c) shall not diminish or limit any obligation of the Verizon Collocator to pay the Verizon Rent Amount (or any component thereof) provided for herein or any other amounts with respect to such Site(s), in each case, unless already paid pursuant to Section 25(c)(i) or otherwise.

(m) Notice Parties. Notices of default or termination delivered pursuant to this Section 25 shall not be effective unless delivered to each of the Persons required by Section 33(e) pursuant to the terms thereof.

Section 26. Quiet Enjoyment. Tower Operator covenants that each Verizon Collocator shall, subject to the terms and conditions of this Agreement, peaceably and quietly hold and enjoy the Verizon Collocation Space at each Site and shall have the right provided herein to operate its equipment at each Site without hindrance or interruption from Tower Operator. Any assignee or transferee of all or any of Tower Operator's rights, revenues, profits or interest in this Agreement or any of the other Transaction Documents shall promptly, upon Verizon Collocator's request, acknowledge in writing the relevant Verizon Collocator's rights under this Section 26.

Section 27. No Merger. There shall be no merger of this Agreement or any subleasehold interest or estate created by this Agreement in any Site with any superior estate held by a Party by reason of the fact that the same Person may acquire, own or hold, directly or indirectly, both the subleasehold interest or estate created by this Agreement in any Site and such superior estate; and this Agreement shall not be terminated, in whole or as to any Site, except as expressly provided in this Agreement. Without limiting the generality of the foregoing provisions of this Section 27, there shall be no merger of the subleasehold interest or estate created by this Agreement in Tower Operator in any Site with any underlying fee interest that Tower Operator may acquire in any Site that is superior or prior to such subleasehold interest or estate created by this Agreement in Tower Operator.

Section 28. Broker and Commission.

(a) All negotiations in connection with this Agreement have been conducted by and between the Verizon Collocators and Tower Operator and their respective Affiliates without the intervention of any Person or other party as agent or broker other than TAP Advisors and J.P. Morgan Securities LLC (the "**Financial Advisors**"), which are advising Verizon Parent in connection with this Agreement and related transactions and which shall be the cost and expense of Verizon Parent.

(b) Each of Tower Operator and the Verizon Collocators warrants and represents to the other that there are no broker's commissions or fees payable by it in connection with this Agreement by reason of its respective dealings, negotiations or communications other than the advisor's fees payable to the Financial Advisors which shall be payable by Verizon Parent. Each of Tower Operator and the Verizon Collocators agrees to indemnify and hold harmless the other from any and all damage, loss, liability, expense and claim (including but not limited to

attorneys' fees and court costs) arising with respect to any such commission or fee which may be suffered by the indemnified Party by reason of any action or agreement of the indemnifying Party.

Section 29. Recording of Memorandum of Site Lease Agreement.

(a) Subject to the applicable provisions of the Master Agreement, for each Verizon Collocation Space at a Lease Site, following the execution of this Agreement or after any Subsequent Closing, the relevant Verizon Collocator and Tower Operator shall each have the right, at its cost and expense, to cause a Memorandum of Site Lease Agreement to be filed in the appropriate county or other local property records (unless the Ground Lease for any applicable Lease Site prohibits such recording) to provide constructive notice to third parties of the existence of this Agreement and shall promptly thereafter provide or cause to be provided in electronic form a copy of the recorded Memorandum of Site Lease Agreement to the other Party.

(b) In addition to and not in limitation of any other provision of this Agreement, the Parties shall have the right to review and make corrections, if necessary, to any and all exhibits to this Agreement or to the applicable Memorandum of Site Lease Agreement. After both Parties make such corrections and agree upon the final form of the Memorandum of Site Lease Agreement, the Party that recorded the Memorandum of Site Lease Agreement shall re-record such Memorandum of Site Lease Agreement to reflect such corrections, at the cost and expense of the Party that requested such correction, and shall promptly provide in electronic form a copy of the recorded Memorandum of Site Lease Agreement to the other Party.

(c) The Parties shall cooperate with each other to cause changes to be made in the Memorandum of Site Lease Agreement for such Site, if such changes are requested by either Party to evidence any permitted changes in the description of the Verizon Collocation Space respecting such Site or equipment or improvements thereof, and the Party that requested such changes to the Memorandum of Site Lease Agreement shall record same at its cost and expense and shall promptly provide in electronic form a copy of the recorded Memorandum of Site Lease Agreement to the other Party.

Section 30. Damage to the Site, Tower or the Improvements.

(a) Notice. If there occurs a casualty that damages or destroys all or a Substantial Portion of any Site, then within 45 days after the date of the casualty, Tower Operator shall notify the relevant Verizon Collocator in writing as to whether, in Tower Operator's reasonable judgment, the Site is a Non-Restorable Site, which notice shall specify in detail the reasons for such determination by Tower Operator, and if such Site is not a Non-Restorable Site (a "**Restorable Site**") the estimated time, in Tower Operator's reasonable judgment, required for Restoration of the Site (a "**Casualty Notice**"). If Tower Operator fails to give Casualty Notice to the Verizon Collocator within such 45-day period, the affected Site shall be deemed to be a Non-Restorable Site if Verizon Collocator provides notice of such failure to give a Casualty Notice to Tower Operator and Tower Operator's failure continues for a period of seven days following the receipt of such notice. If a Verizon Collocator disagrees with any determination of Tower Operator in the Casualty Notice that the Site is a Non-Restorable Site, then a senior representative of Tower Operator and a senior representative of Verizon Collocator shall attempt

to reach agreement on whether the affected Site is a Restorable Site or a Non-Restorable Site, and if they reach agreement, the Parties shall treat the Site as so determined.

(b) Non-Restorable Site. If such Site is determined to be a Non-Restorable Site, then (i) either Tower Operator or the relevant Verizon Collocator shall have the right to terminate this Agreement with respect to such Site (which, for the avoidance of doubt, includes the termination of the Verizon Collocator's obligation to pay Rent with respect to such Site from and after the date of termination), by written notice to the other Party (given within the time period required below) and the Verizon Collocator's leaseback or other use and occupancy of such Site shall terminate as of the date of such notice, (ii) pursuant to the terms and conditions in the MPL, the applicable Verizon Lessor or the applicable Verizon Ground Lease Party, as applicable, shall have the right to terminate the MPL as to such Site by written notice to Tower Operator within the time period required below, whereupon the Term as to such Site shall automatically expire as of the date of such notice of termination and the Verizon Collocator's rights and obligations as to the leaseback or other use and occupancy of Verizon Collocation Space at such Site shall automatically expire as of the date of such notice of termination, and (iii) upon any such termination Tower Operator shall be responsible for any remaining obligations under the relevant Ground Lease and any Collocation Agreements relating to such Site and Tower Operator shall indemnify the Verizon Indemnitees against all losses, costs or expenses relating thereto. Any such notice of termination shall be given not later than 30 days after receipt of the Casualty Notice (or after senior representatives determine that the Site is a Non-Restorable Site as provided above). In all instances Tower Operator shall have the sole right to retain all insurance Proceeds related to the Tower Operator Improvements at a Non-Restorable Site, but only to the extent such Tower Operator Improvements are not Included Assets. The Verizon Collocator shall have the sole right to retain all other insurance Proceeds relating to the Site, including insurance Proceeds relating to the Land, Verizon Communications Equipment and Verizon Improvements.

(c) If there occurs, as to any Site, a casualty that damages or destroys (i) all or a Substantial Portion of such Site and the Site is a Restorable Site, or (ii) less than a Substantial Portion of any Site, then Tower Operator, at its cost and expense, shall promptly commence and diligently prosecute to completion, within a period of 60 days after the date of the damage, the adjustment of Tower Operator's insurance Claims with respect to such event and, as soon as reasonably practicable following such casualty, commence, and diligently prosecute to completion, the Restoration of the Site. The Restoration shall be carried on and completed in accordance with the provisions and conditions of this Section 30.

(d) If Tower Operator is required to restore any Site in accordance with Section 30(c), all Proceeds of Tower Operator's insurance Claims with respect to the related casualty shall be held by Tower Operator or Tower Operator Lender and applied to the payment of the costs of the Restoration and shall be paid out from time to time as the Restoration progresses. Any portion of the Proceeds of Tower Operator's insurance applicable to a particular Site remaining after final payment has been made for work performed on such Site may be retained by and shall be the property of Tower Operator. If the cost of Restoration exceeds the Proceeds of Tower Operator's insurance, Tower Operator shall pay the excess cost.

(e) Without limiting Tower Operator's obligations under this Agreement in respect of a Site subject to a casualty, if Tower Operator is required to cause the Restoration of a Site that

has suffered a casualty, Tower Operator shall provide a Temporary Coverage Solution to Verizon Collocator and shall give the relevant Verizon Collocator priority over Tower Subtenants at such Site as to the use of such portion of the Site with respect to the Temporary Coverage Solution; *provided, however*, that (i) the placement of such Temporary Coverage Solution shall not interfere in any material respect with Tower Operator's Restoration or the continued operations of any Tower Subtenant; (ii) the Verizon Collocator shall obtain any permits and approvals, at the Verizon Collocator's cost, required for the location of such Temporary Coverage Solution on such Site; and (iii) there must be available space on the Site for locating such Temporary Coverage Solution.

(f) If Tower Operator fails at any time to diligently pursue the substantial completion of the Restoration of a Site required under this Agreement (subject to delay for Force Majeure or the inability to obtain Governmental Approvals, as opposed to merely a delay in obtaining Governmental Approvals), the relevant Verizon Collocator may, in addition to any other available remedy, terminate this Agreement as to such Site upon giving Tower Operator written notice of its election to terminate at any time prior to completion of the Restoration.

(g) From and after any casualty as to any Site described in this Section 30 and during the period of Restoration at a Site, the Verizon Rent Amount with respect to such Site shall abate until completion of the Restoration.

(h) The Parties acknowledge and agree that this Section 30 is in lieu of and supersedes any statutory requirements under the laws of any State applicable to the matters set forth in this Section 30.

Section 31. Condemnation.

(a) If there occurs a Taking of all or a Substantial Portion of any Site, other than a Taking for temporary use, then either Tower Operator or the relevant Verizon Collocator shall have the right to terminate this Agreement as to such Site by providing written notice to the other within 30 days of the occurrence of such Taking, whereupon the Term shall automatically expire as to such Site (which, for the avoidance of doubt, includes the termination of the Verizon Collocator's obligation to pay Rent with respect to such Site from and after the date of termination), as of the earlier of (i) the date upon which title to such Site, or any portion of such Site, is vested in the condemning authority, or (ii) the date upon which possession of such Site or portion of such Site is taken by the condemning authority, as if such date were the Site Expiration Date as to such Site, and each Party shall be entitled to prosecute, claim and retain the entire Award attributable to its respective interest in such Site under this Agreement; provided that Tower Operator shall satisfy any remaining obligations under any affected Ground Lease or Collocation Agreement and, if it receives such an Award, Tower Operator shall first use such Award to satisfy any remaining obligations under the affected Ground Lease or Collocation Agreement.

(b) If there occurs a Taking of less than a Substantial Portion of any Site, then this Agreement and all duties and obligations of Tower Operator under this Agreement in respect of such Site shall remain unmodified, unaffected and in full force and effect. Tower Operator shall promptly proceed with the Restoration of the remaining portion of such Site (to the extent

commercially feasible) to a condition substantially equivalent to its condition prior to the Taking. Tower Operator shall be entitled to apply the Award received by Tower Operator to the Restoration of any Site from time to time as such work progresses; *provided, however*, that the a Verizon Collocator shall be entitled to prosecute and claim an amount of any Award reflecting its interest under this Agreement. If the cost of the Restoration exceeds the Award recovered by Tower Operator, Tower Operator shall pay the excess cost. If the Award exceeds the cost of the Restoration, the excess shall be paid to Tower Operator upon completion of the Restoration.

(c) If there occurs a Taking of any portion of any Site for temporary use, then this Agreement shall remain in full force and effect as to such Site. Notwithstanding anything to the contrary contained in this Agreement, during such time as Tower Operator will be out of possession of such Site, if a Lease Site, or unable to operate such Site, if a Managed Site, by reason of such Taking, the failure to keep, observe, perform, satisfy and comply with those terms and conditions of this Agreement compliance with which are effectively impractical or impossible as a result of Tower Operator's being out of possession of or unable to operate (as applicable) such Site shall not be a breach of or an event of default under this Agreement. Each Party shall be entitled to prosecute, claim and retain the Award attributable to its respective interest in such Site under this Agreement for any such temporary Taking.

(d) If there occurs a Taking of all or any part of any Verizon Collocation Space at any Site for temporary use, then this Agreement shall remain in full force and effect as to such Site for the remainder of the then-current Term. Notwithstanding anything to the contrary contained in this Agreement, during such time as a Verizon Collocator shall be out of possession of such Verizon Collocation Space by reason of such Taking, the failure by the Verizon Collocator to keep, observe, perform, satisfy, and comply with those terms and conditions of this Agreement, compliance with which are effectively impractical or impossible as a result of the Verizon Collocator's being out of possession of such Verizon Collocation Space shall not be a breach of or an event of default under this Agreement, and the Verizon Collocator shall not be liable for payment of the Verizon Rent Amount with respect to such Site during the period of the temporary Taking.

Section 32. Temporary Coverage Solution.

(a) In the event of any occurrence or circumstances having a material adverse effect on a Verizon Collocator's ability to use the Verizon Collocation Space on a Site for any use permitted under Section 9(b) (by way of example and not limitation, termination of the underlying Ground Lease or casualty) (each, a "**TCS Trigger**"), and only if such TCS Trigger primarily results from (i) the occurrence of an event as provided for in Sections 7(b), 7(b)(ii) and 30(e), or (ii) a wrongful act or omission of Tower Operator or any of its employees or agents, including without limitation, from any breach by Tower Operator of its obligations under this Agreement, then Tower Operator shall provide and pay the costs (up to a maximum of \$100,000 per Temporary Coverage Solution) of any Temporary Coverage Solution until the events giving rise to the TCS Trigger have been remedied (for example by substantial completion of the Restoration of a Site subject to a casualty) and the relevant Verizon Collocator has had a reasonable time to restore or install Verizon Communications Equipment on the restored Site but in no event for a period exceeding one year. If the Verizon Collocator desires to continue using the Temporary Coverage Solution after the end of such time period, then the Verizon

Collocator's use of the Temporary Coverage Solution will thereafter be at the Verizon Collocator's cost and expense. Solely for purposes of this paragraph, Tower Operator's inability to renew a Ground Lease after expiration of its final term or the termination of a Ground Lease by a Ground Lessor under the terms of a Ground Lease that exists as of the Effective Date will not be deemed to primarily result from a wrongful act or omission of Tower Operator.

(b) Tower Operator acknowledges that it is obligated to provide and pay the costs (up to a maximum of \$100,000 per Temporary Coverage Solution) of a Temporary Coverage Solution at any Site where Tower Operator has elected to pursue a Tower Operator Negotiated Renewal after termination or expiration of a previously existing Ground Lease, but only if the Ground Lessor or Governmental Authority requires Verizon Collocator to vacate the applicable Site and in no event for a period exceeding one year.

(c) If Tower Operator provides a Temporary Coverage Solution for a Verizon Collocator, then the Temporary Coverage Solution must provide coverage comparable to 90% of the full coverage footprint that such Verizon Collocator enjoyed while occupying the affected Leased Space at the affected Site. Testing to confirm such coverage must be the same as that performed by Verizon Collocator when it originally measured the coverage of the Site. Notwithstanding the fact that Tower Operator has provided any Temporary Coverage Solution to a Verizon Collocator, such Verizon Collocator will always have all other rights it may have under the Agreement, at law or in equity.

Section 33. General Provisions.

(a) Counterparts. This Agreement may be executed in any number of counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts shall together constitute the same agreement.

(b) Governing Law; Submission to Jurisdiction; Selection of Forum; Waiver of Trial by Jury. **THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (REGARDLESS OF THE LAWS THAT MIGHT OTHERWISE GOVERN UNDER APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS THEREOF) AS TO ALL MATTERS, INCLUDING MATTERS OF VALIDITY, CONSTRUCTION, EFFECT, PERFORMANCE AND REMEDIES;** *provided, however,* that the enforcement of this Agreement with respect to a particular Site as to matters relating to real property and matters mandatorily governed by local Law, shall be governed by and construed in accordance with the laws of the state in which the Site in question is located. Each Party agrees that it shall bring any action or proceeding in respect of any claim arising out of or related to this Agreement or the transactions contained in or contemplated by this Agreement, exclusively in the United States District Court for the Southern District of New York or any New York State court sitting in the Borough of Manhattan, City of New York and appellate courts having jurisdiction of appeals from any of the foregoing (the "***Chosen Courts***"), and solely in connection with claims arising under this Agreement or the transactions that are the subject of this Agreement, (a) irrevocably submits to the exclusive jurisdiction of the Chosen Courts, (b) waives any objection to laying venue in any such action or proceeding in the Chosen Courts, and (c) waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any Party hereto.

Each Party hereto irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

(c) Entire Agreement. This Agreement (including any exhibits hereto) constitutes the entire agreement among the Parties with respect to the subject matter of this Agreement, and supersedes all other prior agreements, understandings, representations and warranties both written and oral, among the Parties, with respect to the subject matter hereof.

(d) Fees and Expenses. Except as otherwise expressly set forth in this Agreement, whether the transactions contemplated by this Agreement are or are not consummated, all legal and other costs and expenses incurred in connection with this Agreement and the transactions contemplated by this Agreement shall be paid by the Party incurring such costs and expenses.

(e) Notices. All notices, requests, demands, waivers and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been delivered the next Business Day when sent overnight by a nationally recognized overnight courier service (provided that such delivery is actually effected or refused). All such notices and communications shall be sent or delivered as set forth on Schedule 33(e) attached hereto or to such other person(s), e-mail address or address(es) as the receiving Party may have designated by written notice to the other Party. All notices delivered by any Verizon Group Member shall be deemed to have been delivered on behalf of all Verizon Group Members. All notices shall be delivered to the relevant Party at the address set forth on Schedule 33(e) attached hereto.

(f) Successors and Assigns; Third-Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of each Party and its successors, heirs, legal representatives and permitted assigns. Except as provided in the provisions of this Agreement related to indemnification, this Agreement is not intended to confer upon any Person other than the Parties any rights or remedies hereunder.

(g) Amendment; Waivers; Etc. No amendment, modification or discharge of this Agreement, and no waiver hereunder, shall be valid or binding unless set forth in writing and duly executed by the Party against which enforcement of the amendment, modification, discharge or waiver is sought. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the Party granting such waiver in any other respect or at any other time. The waiver by a Party of a breach of or a default under any of the provisions of this Agreement or to exercise any right or privilege hereunder, shall not be construed as a waiver of any other breach or default of a similar nature, or as a waiver of any of such provisions, rights or privileges hereunder. The rights and remedies herein provided are cumulative and none is exclusive of any other, or of any rights or remedies that any party may otherwise have at law or in equity.

(h) Time of the Essence. Time is of the essence in this Agreement, and whenever a date or time is set forth in this Agreement, the same has entered into and formed a part of the consideration for this Agreement.

(i) Specific Performance. The Parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and

that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof in any of the Chosen Courts to the extent permitted by applicable Law, in addition to any other remedy to which they are entitled at law or in equity. Each Party hereby waives any requirement for security or the posting of any bond or other surety in connection with any temporary or permanent award of injunctive, mandatory or other equitable relief. Subject to Section 33(b) and Section 33(j) of this Agreement, nothing contained in this Agreement shall be construed as prohibiting any Party from pursuing any other remedies available to it pursuant to the provisions of this Agreement or applicable Law for such breach or threatened breach, including the recovery of damages.

(j) Limitation of Liability. Notwithstanding anything in this Agreement to the contrary, neither Party shall have any liability under this Agreement, for direct claims of the other Party for: (y) any punitive or exemplary damages, or (z) any special, consequential, incidental or indirect damages, including lost profits, lost data, lost revenues and loss of business opportunity, whether or not the other Party was aware or should have been aware of the possibility of these damages. The Parties do not, however give up their rights to receive indemnity for claims by third parties for the types of damages described under the preceding sentence. It is understood and agreed that a Verizon Collocator or an Affiliate of the Verizon Collocator will be entering into a particular Site Lease Agreement and that each such Affiliate executing the applicable Site Lease Agreement shall be liable with respect to such Site Lease Agreement (for the avoidance of doubt, Section 34 will remain unaffected and in full force and effect). All communications and invoices relating to a Site Lease Agreement must be directed to the party signing that Site Lease Agreement.

(k) Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of Law or public policy, the Parties hereto shall negotiate in good faith to modify this Agreement so as to (i) effect the original intent of the Parties as closely as possible and (ii) to ensure that the economic and legal substance of the transactions contemplated by this Agreement to the Parties is not materially and adversely affected as a result of such provision being invalid, illegal or incapable of being enforced, in each case, in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible. If following the modification(s) to this Agreement described in the foregoing sentence, the economic and legal substance of the transactions contemplated by this Agreement are not affected in any manner materially adverse to any Party, all other conditions and provisions of this Agreement shall remain in full force and effect.

(l) Certain Acknowledgments. The Verizon Collocators acknowledge on their own behalf and on behalf of all Persons acquiring an interest in any Site that their rights in and to the Sites are subject to the provisions of Section 20 of the MPL.

Section 34. Verizon Guarantor Guarantee.

(a) Verizon Guarantor unconditionally guarantees to the Tower Operator Indemnitees the full and timely payment of all obligations of the Verizon Collocators under Section 4 of this Agreement and any corresponding obligations of the Verizon Collocators or any Affiliate of the

Verizon Collocators under any Site Lease Agreement (collectively, the “**Verizon Collocator Obligations**”). Verizon Guarantor agrees that if a Verizon Collocator (all references to Verizon Collocator in this Section 34 shall be deemed to include any Affiliate of the Verizon Collocator with Communications Equipment, Verizon Improvements, a Shelter or any equipment related to the use and operation thereto on a Site or that is a party to any Site Lease Agreement) defaults at any time during the Term of this Agreement or the term of any Site Lease Agreement in the performance of any of the Verizon Collocator Obligations, Verizon Guarantor shall faithfully perform and fulfill all Verizon Collocator Obligations and shall pay to the applicable beneficiary all reasonable attorneys’ fees, court costs and other expenses, costs and disbursements incurred by the applicable beneficiary on account of any default by a Verizon Collocator and on account of the enforcement of this guaranty.

(b) The foregoing guaranty obligation of Verizon Guarantor shall be enforceable by any Tower Operator Indemnatee in an action against Verizon Guarantor without the necessity of any suit, action or proceeding by the applicable beneficiary of any kind or nature whatsoever against a Verizon Collocator, without the necessity of any notice to Verizon Guarantor of a Verizon Collocator’s default or breach under this Agreement or any Site Lease Agreement, and without the necessity of any other notice or demand to Verizon Guarantor to which Verizon Guarantor might otherwise be entitled, all of which notices Verizon Guarantor hereby expressly waives. Verizon Guarantor hereby agrees that the validity of this guaranty and the obligations of Verizon Guarantor hereunder shall not be terminated, affected, diminished or impaired by reason of the assertion or the failure to assert by any Tower Operator Indemnatee against a Verizon Collocator any of the rights or remedies reserved to such Tower Operator Indemnatee pursuant to the provisions of this Agreement, any Site Lease Agreement or any other remedy or right which such Tower Operator Indemnatee may have at law or in equity or otherwise. Notwithstanding anything to the contrary in this Section 34, Verizon Guarantor shall be entitled to assert any defense, counterclaim or set off right and will otherwise be entitled to exercise all other rights, that would be available to a Verizon Collocator or an Indemnifying Party hereunder under the other Transaction Documents, at law or in equity, and to require that Tower Operator comply with any and all conditions applicable to asserting a claim against a Verizon Collocator or Indemnifying Party hereunder, including the giving of notices of default to the relevant Verizon Collocator, notices to a Verizon Indemnifying Party pursuant to Section 13 or notice to any other Verizon Group Member as expressly provided for herein or waiting for the expiration of notice periods, cure periods or other time periods for performance if any.

(c) Verizon Guarantor covenants and agrees that this guaranty is an absolute, unconditional, irrevocable and continuing guaranty. The liability of Verizon Guarantor hereunder shall not be affected, modified or diminished by reason of any assignment, renewal, modification, extension or termination of this Agreement or any Site Lease Agreement or any modification or waiver of or change in any of the covenants and terms of this Agreement or any Site Lease Agreement by agreement of a Tower Operator Indemnatee and a Verizon Collocator, or by any unilateral action of either a Tower Operator Indemnatee or a Verizon Collocator, or by an extension of time that may be granted by a Tower Operator Indemnatee to a Verizon Collocator or any indulgence of any kind granted to a Verizon Collocator, or any dealings or transactions occurring between a Tower Operator Indemnatee and a Verizon Collocator, including any adjustment, compromise, settlement, accord and satisfaction or release, or any Bankruptcy, insolvency, reorganization or other arrangements affecting a Verizon Collocator,

except in each case, to the extent expressly provided for in the terms of any document evidencing any of the foregoing. Verizon Guarantor does hereby expressly waive any suretyship defenses it might otherwise have.

(d) Except for any assignment by a Verizon Collocator of this Agreement (including any of the Verizon Collocator's rights, duties or obligations under this Agreement with respect to any Site or the Verizon Collocation Space at such Site) to a Qualified Transferee pursuant to Section 16(b), no assignment by a Verizon Collocator of this Agreement (including any of the Verizon Collocator's rights, duties or obligations under this Agreement with respect to any Site or the Verizon Collocation Space at such Site) shall relieve or discharge Verizon Guarantor from its guarantee of the Verizon Collocator Obligations pursuant to this Section 34.

(e) All of the Tower Operator Indemnitees' rights and remedies under this guaranty are intended to be distinct, separate and cumulative and no such right and remedy herein is intended to be to the exclusion of or a waiver of any other. Verizon Guarantor hereby waives presentment demand for performance, notice of nonperformance, notice of protest, notice of dishonor and notice of acceptance. Verizon Guarantor further waives any right to require that an action be brought against a Verizon Collocator or any other Person or to require that resort be had by a beneficiary to any security held by such beneficiary.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and sealed by their duly authorized representatives, all effective as of the day and year first written above.

VERIZON COLLOCATORS:

By: /s/ MATTHEW D. ELLIS
Name: Matthew D. Ellis
Title: Senior Vice President, Chief Financial Officer and
Treasurer, on behalf of each of the Verizon Collocators
in the capacity set forth on Schedule 2

VERIZON GUARANTOR:

VERIZON COMMUNICATIONS INC.

By: /s/ MATTHEW D. ELLIS
Name: Matthew D. Ellis
Title: Senior Vice President and Treasurer

[Signature Page to MPL Site Master Lease Agreement]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and sealed by their duly authorized representatives, all effective as of the day and year first written above.

TOWER OPERATOR:

ATC SEQUOIA LLC

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Executive Vice President, General Counsel & Chief
Administrative Officer

[Signature Page to MPL Site Master Lease Agreement]

Schedule 1

Schedule 2

Verizon Collocators

Verizon Collocator

Capacity of Signatory

Allentown SMSA Limited Partnership

Allentown SMSA Limited Partnership

By: Bell Atlantic Mobile Systems of Allentown, Inc., Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Alltel Central Arkansas Cellular Limited Partnership

Alltel Central Arkansas Cellular Limited Partnership

By: Alltel Communications, LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Alltel Communications of Arkansas RSA #12 Cellular Limited Partnership

Alltel Communications of Arkansas RSA #12 Cellular Limited Partnership

By: Alltel Communications Wireless, Inc., Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Alltel Communications of LaCrosse Limited Partnership

Alltel Communications of LaCrosse Limited Partnership

By: Alltel Communications Wireless of Louisiana, Inc., Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Collocator

Alltel Communications of Mississippi RSA #2, Inc.

Alltel Communications of North Carolina Limited Partnership

Alltel Communications of Nebraska LLC

Alltel Communications of Saginaw MSA Limited Partnership

Alltel Communications Southwest Holdings, Inc.

Alltel Communications Wireless of Louisiana, Inc.

Capacity of Signatory

Alltel Communications of Mississippi RSA #2, Inc.

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Alltel Communications of North Carolina Limited Partnership

By: Alltel Communications, LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Alltel Communications of Nebraska LLC

By: Alltel Communications, LLC, Its Sole Member

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Alltel Communications of Saginaw MSA Limited Partnership

By: Alltel Communications Wireless, Inc., Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Alltel Communications Southwest Holdings, Inc.

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Alltel Communications Wireless of Louisiana, Inc.

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Collocator

Alltel Communications Wireless, Inc.

Alltel Communications, LLC

Alltel Northern Arkansas RSA Limited Partnership

Anderson CellTelCo

Athens Cellular, Inc.

Bell Atlantic Mobile of Massachusetts Corporation, Ltd.

Capacity of Signatory

Alltel Communications Wireless, Inc.

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Alltel Communications, LLC

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Alltel Northern Arkansas RSA Limited Partnership

By: Alltel Communications, LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Anderson CellTelCo

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Athens Cellular, Inc.

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Bell Atlantic Mobile of Massachusetts Corporation, Ltd.

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Collocator

Bell Atlantic Mobile of Rochester, L.P.

Capacity of Signatory

Bell Atlantic Mobile of Rochester, L.P.

By: Upstate Cellular Network, Its General Partner

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Binghamton MSA Limited Partnership

Binghamton MSA Limited Partnership

By: NYNEX Mobile of New York Limited Partnership

By: Upstate Cellular Network, Its General Partner

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Bismarck MSA Limited Partnership

Bismarck MSA Limited Partnership

By: Cellular Inc. Network Corporation, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

California RSA No. 4 Limited Partnership

California RSA No. 4 Limited Partnership

By: Pinnacles Cellular, Inc., Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Collocator

California RSA No. 3 Limited Partnership

Cellco Partnership

Cellular Inc. Network Corporation

Charleston-North Charleston MSA Limited Partnership

Chicago SMSA Limited Partnership

Capacity of Signatory

California RSA No. 3 Limited Partnership

By: Pinnacles Cellular, LLC, Its General partner

By: Pinnacles Cellular, Inc., Its Sole Member

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Cellco Partnership

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Cellular Inc. Network Corporation

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Charleston-North Charleston MSA Limited Partnership

By: Alltel Communications, LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Chicago SMSA Limited Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Collocator

Colorado 7-Saguache Limited Partnership

Colorado RSA No. 3 Limited Partnership

Dallas MTA, L.P.

Danville Cellular Telephone Company Limited Partnership

Capacity of Signatory

Colorado 7-Saguache Limited Partnership d/b/a Verizon Wireless

By: Sand Dunes Cellular of Colorado Limited Partnership, its General Partner

By: CommNet Cellular, Inc., Its Managing Agent

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Colorado RSA No. 3 Limited Partnership

By: Verizon Wireless (VAW) LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Dallas MTA, L.P.

By: Verizon Wireless Texas, LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Danville Cellular Telephone Company Limited Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Collocator

Dubuque MSA Limited Partnership

Duluth MSA Limited Partnership

Fayetteville MSA Limited Partnership

Fresno MSA Limited Partnership

Gadsden CellTelCo Partnership

Capacity of Signatory

Dubuque MSA Limited Partnership

By: Southwestco Wireless, L.P., Its General Partner

By: Southwestco Wireless, Inc., Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Duluth MSA Limited Partnership

By: Verizon Wireless (VAW) LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Fayetteville MSA Limited Partnership

By: Alltel Communications, LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Fresno MSA Limited Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Gadsden CellTelCo Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Collocator

Gila River Cellular General Partnership

Gold Creek Cellular of Montana Limited Partnership

GTE Mobilnet of California Limited Partnership

GTE Mobilnet of Fort Wayne Limited Partnership

GTE Mobilnet of Indiana Limited Partnership

Capacity of Signatory

Gila River Cellular General Partnership

By: Cellco Partnership, Its Managing General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Gold Creek Cellular of Montana Limited Partnership

By: Cellular Inc. Network Corporation, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

GTE Mobilnet of California Limited Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

GTE Mobilnet of Fort Wayne Limited Partnership

By: GTE Wireless of the Midwest Incorporated, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

GTE Mobilnet of Indiana Limited Partnership

By: GTE Wireless of the Midwest Incorporated, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Collocator

GTE Mobilnet of Indiana RSA #3 Limited Partnership

GTE Mobilnet of Santa Barbara Limited Partnership

GTE Mobilnet of South Texas Limited Partnership

GTE Mobilnet of Terre Haute Limited Partnership

Capacity of Signatory

GTE Mobilnet of Indiana RSA #3 Limited Partnership

By: GTE Wireless of the Midwest Incorporated, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

GTE Mobilnet of Santa Barbara Limited Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

GTE Mobilnet of South Texas Limited Partnership

By: San Antonio MTA, L.P., Its General Partner

By: Verizon Wireless Texas, LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

GTE Mobilnet of Terre Haute Limited Partnership

By: GTE Wireless of the Midwest Incorporated, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Collocator

GTE Mobilnet of Texas RSA #17 Limited Partnership

GTE Wireless of the Midwest Incorporated

GTE Mobilnet of Florence, Alabama Incorporated

Idaho 6-Clark Limited Partnership

Idaho RSA No. 2 Limited Partnership

Capacity of Signatory

GTE Mobilnet of Texas RSA #17 Limited Partnership

By: San Antonio MTA, L.P., Its General Partner

By: Verizon Wireless Texas, LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

GTE Wireless of the Midwest Incorporated

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

GTE Mobilnet of Florence, Alabama Incorporated

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Idaho 6-Clark Limited Partnership

By: Teton Cellular of Idaho Limited Partnership, Its General Partner

By: Teton Cellular, Inc., Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Idaho RSA No. 2 Limited Partnership

By: Verizon Wireless (VAW) LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Collocator

Idaho RSA 3 Limited Partnership

Illinois RSA 1 Limited Partnership

Illinois RSA 6 and 7 Limited Partnership

Illinois SMSA Limited Partnership

Capacity of Signatory

Idaho RSA 3 Limited Partnership

By: Verizon Wireless (VAW) LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Illinois RSA 1 Limited Partnership

By: GTE Wireless of the Midwest Incorporated, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Illinois RSA 6 and 7 Limited Partnership

By: Illinois SMSA Limited Partnership, Its General Partner

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Illinois SMSA Limited Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Collocator

Indiana RSA 2 Limited Partnership

Iowa 8-Monona Limited Partnership

Iowa RSA No. 4 Limited Partnership

Iowa RSA 5 Limited Partnership

Jackson Cellular Telephone Co., Inc.

Capacity of Signatory

Indiana RSA 2 Limited Partnership

By: Verizon Wireless (VAW) LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Iowa 8-Monona Limited Partnership

By: CommNet Cellular Inc., Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Iowa RSA No. 4 Limited Partnership

By: GTE Wireless of the Midwest Incorporated, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Iowa RSA 5 Limited Partnership

By: GTE Wireless of the Midwest Incorporated, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Jackson Cellular Telephone Co., Inc.

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Collocator

Kentucky RSA No. 1 Partnership

Lafayette Cellular Telephone Company

Los Angeles SMSA Limited Partnership

Michigan RSA #9 Limited Partnership

Missouri RSA #15 Limited Partnership

Capacity of Signatory

Kentucky RSA No. 1 Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Lafayette Cellular Telephone Company

By: Verizon Wireless Personal Communications LP, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Los Angeles SMSA Limited Partnership

By: AirTouch Cellular, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Michigan RSA #9 Limited Partnership

By: Alltel Communications Wireless, Inc., Managing General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Missouri RSA #15 Limited Partnership

By: Alltel Communications, LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Collocator

Missouri RSA 2 Limited Partnership

Missouri RSA 4 Limited Partnership

Muskegon Cellular Partnership

North Central RSA 2 of North Dakota Limited Partnership

New Hampshire RSA 2 Partnership

Capacity of Signatory

Missouri RSA 2 Limited Partnership

By: Alltel Communications, LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Missouri RSA 4 Limited Partnership

By: Alltel Communications, LLC, Its Managing General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Muskegon Cellular Partnership

By: Verizon Wireless (VAW) LLC, Its Managing Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

North Central RSA 2 of North Dakota Limited Partnership

By: CommNet Cellular, Inc., Its Managing Agent

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

New Hampshire RSA 2 Partnership

By: Cellco Partnership, Its Managing General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Collocator

New Mexico RSA 3 Limited Partnership

New Mexico RSA No. 5 Limited Partnership

New Mexico RSA 6-I Partnership

New Par

Capacity of Signatory

New Mexico RSA 3 Limited Partnership

By: Verizon Wireless (VAW) LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

New Mexico RSA No. 5 Limited Partnership

By: Verizon Wireless (VAW) LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

New Mexico RSA 6-I Partnership

By: Verizon Wireless (VAW) LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

New Par

By: Verizon Wireless (VAW) LLC, Its Managing General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Collocator

New York RSA No. 3 Cellular Partnership

New York SMSA Limited Partnership

North Dakota RSA No. 3 Limited Partnership

North Dakota 5-Kidder Limited Partnership

Capacity of Signatory

New York RSA No. 3 Cellular Partnership

By: Upstate Cellular Network, Its General Partner

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer
and Treasurer

New York SMSA Limited Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and
Treasurer

North Dakota RSA No. 3 Limited Partnership

By: Verizon Wireless (VAW) LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and
Treasurer

North Dakota 5-Kidder Limited Partnership d/b/a Verizon Wireless

By: CommNet Cellular, Inc., Its Managing Agent

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and
Treasurer

Verizon Collocator

Northeast Pennsylvania SMSA Limited Partnership

Northern New Mexico Limited Partnership

Northwest Dakota Cellular of North Dakota Limited Partnership

NYNEX Mobile Limited Partnership 1

NYNEX Mobile Limited Partnership 2

Capacity of Signatory

Northeast Pennsylvania SMSA Limited Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Northern New Mexico Limited Partnership

By: Cellular Inc. Network Corporation, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Northwest Dakota Cellular of North Dakota Limited Partnership d/b/a Verizon Wireless

By: CommNet Cellular, Inc., Its Managing Agent

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

NYNEX Mobile Limited Partnership 1

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

NYNEX Mobile Limited Partnership 2

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Collocator

NYNEX Mobile of New York, L.P.

Oklahoma RSA No. 4 South Partnership

Omaha Cellular Telephone Company

Orange County-Poughkeepsie Limited Partnership

Capacity of Signatory

NYNEX Mobile of New York, L.P.

By: Upstate Cellular Network, Its General Partner

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer
and Treasurer

Oklahoma RSA No. 4 South Partnership

By: Alltel Communications, LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and
Treasurer

Omaha Cellular Telephone Company

By: Verizon Wireless (VAW) LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and
Treasurer

Orange County-Poughkeepsie Limited Partnership

By: Verizon Wireless of the East LP, Its General Partner

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer
and Treasurer

Verizon Collocator

Pascagoula Cellular Partnership

Pennsylvania RSA 1 Limited Partnership

Pennsylvania 3 Sector 2 Limited Partnership

Pennsylvania 4 Sector 2 Limited Partnership

Capacity of Signatory

Pascagoula Cellular Partnership

By: Pascagoula Cellular Services, Inc., Its Managing Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Pennsylvania RSA 1 Limited Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Pennsylvania 3 Sector 2 Limited Partnership

By: NYNEX Mobile of New York, L.P., Its General Partner

By: Upstate Cellular Network, Its General Partner

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Pennsylvania 4 Sector 2 Limited Partnership

By: NYNEX Mobile of New York, L.P., Its General Partner

By: Upstate Cellular Network, Its General Partner

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Collocator

Pennsylvania RSA No. 6 (I) Limited Partnership

Pennsylvania RSA No. 6 (II) Limited Partnership

Petersburg Cellular Partnership

Pittsburgh SMSA Limited Partnership

Pittsfield Cellular Telephone Company

Capacity of Signatory

Pennsylvania RSA No. 6 (I) Limited Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Pennsylvania RSA No. 6 (II) Limited Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Petersburg Cellular Partnership

By: Alltel Communications, LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Pittsburgh SMSA Limited Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Pittsfield Cellular Telephone Company

By: Cellco Partnership, Its Managing General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Collocator

Capacity of Signatory

Portland Cellular Partnership

Portland Cellular Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Redding MSA Limited Partnership

Redding MSA Limited Partnership

By: Sacramento-Valley Limited Partnership, Its General Partner

By: AirTouch Cellular, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Rockford MSA Limited Partnership

Rockford MSA Limited Partnership

By: GTE Wireless of the Midwest Incorporated, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

RSA 7 Limited Partnership

RSA 7 Limited Partnership

By: Verizon Wireless (VAW) LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Rural Cellular Corporation

Rural Cellular Corporation

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Collocator

Sacramento-Valley Limited Partnership

San Antonio MTA, L.P.

San Isabel Cellular of Colorado Limited Partnership

Seattle SMSA Limited Partnership

Sioux City MSA Limited Partnership

Capacity of Signatory

Sacramento-Valley Limited Partnership

By: AirTouch Cellular, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

San Antonio MTA, L.P.

By: Verizon Wireless Texas, LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

San Isabel Cellular of Colorado Limited Partnership d/b/a Verizon Wireless

By: CommNet Cellular, Inc., Its Manager

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Seattle SMSA Limited Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Sioux City MSA Limited Partnership

By: Cellular Inc. Network Corporation, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Collocator

Southern Indiana RSA Limited Partnership

Southwestco Wireless, L.P.

Springfield Cellular Telephone Company

St. Joseph CellTelCo

Capacity of Signatory

Southern Indiana RSA Limited Partnership

By: GTE Wireless of the Midwest Incorporated, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Southwestco Wireless, L.P.

By: Southwestco Wireless, Inc., Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Springfield Cellular Telephone Company

By: New Par, Its General Partner

By: Verizon Wireless (VAW) LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

St. Joseph CellTelCo

By: Verizon Wireless (VAW) LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Collocator

Syracuse SMSA Limited Partnership

Texas RSA #11B Limited Partnership

Topeka Cellular Telephone Company, Inc.

Tuscaloosa Cellular Partnership

Tyler/Longview/Marshall MSA Limited Partnership

Capacity of Signatory

Syracuse SMSA Limited Partnership

By: Upstate Cellular Network, Its General Partner

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Texas RSA #11B Limited Partnership

By: Alltel Communications, LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Topeka Cellular Telephone Company, Inc.

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Tuscaloosa Cellular Partnership

By: Cellco Partnership, Its Managing General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Tyler/Longview/Marshall MSA Limited Partnership

By: Alltel Communications, LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Collocator

Capacity of Signatory

Upstate Cellular Network

Upstate Cellular Network

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Wireless (VAW) LLC

Verizon Wireless (VAW) LLC

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Wireless of the East LP

Verizon Wireless of the East LP

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Vermont RSA Limited Partnership

Vermont RSA Limited Partnership

By: NYNEX Mobile Limited Partnership1, Its General Partner

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Virginia 10 RSA Limited Partnership

Virginia 10 RSA Limited Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Collocator

Virginia RSA 2 Limited Partnership

Virginia RSA 5 Limited Partnership

Verizon Wireless Personal Communications LP

Verizon Wireless Tennessee Partnership

Wasatch Utah RSA No. 2 Limited Partnership

Capacity of Signatory

Virginia RSA 2 Limited Partnership

By: Alltel Communications, LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Virginia RSA 5 Limited Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Wireless Personal Communications LP

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Wireless Tennessee Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Wasatch Utah RSA No. 2 Limited Partnership

By: Verizon Wireless (VAW) LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Collocator

Waterloo MSA Limited Partnership

Wisconsin RSA #1 Limited Partnership

Wisconsin RSA #2 Partnership

Wisconsin RSA #6 Partnership, LLP

Capacity of Signatory

Waterloo MSA Limited Partnership

By: Southwestco Wireless, L.P., Its General Partner

By: Southwestco Wireless, Inc., Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Wisconsin RSA #1 Limited Partnership

By: Alltel Wireless of Wisconsin RSA #1, LLC, its Managing Partner

By: Alltel Communications Wireless of Louisiana, Inc., Its Sole Member

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Wisconsin RSA #2 Partnership

By: Alltel Communications Wireless of Louisiana, Inc., Its Managing Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Wisconsin RSA #6 Partnership, LLP

By: Alltel Communications Wireless of Louisiana, Inc., Its Managing Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Collocator

Wisconsin RSA No. 8 Limited Partnership

WWC Texas RSA LLC

Wyoming 1-Park Limited Partnership

Capacity of Signatory

Wisconsin RSA No. 8 Limited Partnership

By: Alltel Communications Wireless of Louisiana, Inc., Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

WWC Texas RSA LLC

By: Alltel Communications, LLC, Its Managing Member

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Wyoming 1-Park Limited Partnership

By: Cellular Inc. Network Corporation, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Schedule 33(e)

Notice

If to a Verizon Collocator, Verizon Guarantor or any other Verizon Group Member, to:

Verizon Wireless
Attn: Network Real Estate
180 Washington Valley Road
Bedminster, NJ 07920

with a copy to:

S. Kendall Butterworth
Associate General Counsel
Verizon Wireless
One Verizon Place
MC-GA1B3LGL
Alpharetta, GA 30004

and a copy of any notice given pursuant to Section 25 to:

Philip. R. Marx
Vice President and Associate General Counsel - Strategic Transactions
Verizon
One Verizon Way, VC54S404
Basking Ridge, NJ 07920

and a copy of any notice given pursuant to Section 25 to:

Gregory A. Gorospe
Jones Day
325 John H. McConnell Blvd.
Suite 600
Columbus, OH 43215

If to Tower Operator, to:

ATC Sequoia LLC
c/o American Tower Corporation
116 Huntington Avenue, 11th Floor
Boston, MA 02116
Attn: General Counsel

ATC Sequoia LLC
c/o American Tower Corporation
10 Presidential Way
Woburn, MA 01801
Attn: Contracts Manager

ATC Sequoia LLC
c/o American Tower Corporation
10 Presidential Way
Woburn, MA 01801
Attn: Verizon Portfolio Group

and a copy of any notice given pursuant to Section 25 to:

ATC Sequoia LLC
c/o American Tower Corporation
10 Presidential Way
Woburn, MA 01801
Attn: Vice President – Legal

and a copy of any notice given pursuant to Section 24 to:

American Tower Corporation
3500 Regency Parkway
Suite 100
Cary NC 27518
Attention; NOC

along with telephonic notice of any such Section 24 notice at:

1-877-518-6937 Option 0

MANAGEMENT AGREEMENT

This MANAGEMENT AGREEMENT (as the same may be amended, modified, and supplemented from time to time, this “**Agreement**”), dated as of March 27, 2015 (the “**Effective Date**”), is by and among the Persons identified on Schedule 1 hereto as Verizon Contributors (collectively, “**Verizon Contributors**” and each, a “**Verizon Contributor**”), the Persons identified on Schedule 2 hereto as Verizon Lessors (collectively, “**Verizon Lessors**” and each, a “**Verizon Lessor**”), and ATC Sequoia LLC, a Delaware limited liability company (“**Tower Operator**” or “**Manager**”). Capitalized terms used and not defined herein have the meanings set forth in the Master Agreement (as defined below). The rules of construction set forth in Section 1.2 of the Master Agreement shall apply to this Agreement, *mutatis mutandis*. Verizon Contributors, Verizon Lessors and Tower Operator are sometimes referred to in this Agreement as a “**Party**” and collectively as the “**Parties**”.

RECITALS

A. Tower Operator, Verizon Communications Inc., a Delaware corporation, the Sale Site Subsidiaries, American Tower Corporation, a Delaware corporation, and the Verizon Lessors are parties to that certain Master Agreement, dated as of February 5, 2015 (as amended, modified and supplemented from time to time, the “**Master Agreement**”).

B. As a condition to, and simultaneously with the Initial Closing under the Master Agreement, the Parties are entering into this Agreement, pursuant to which:

1. With respect to each Conditional Site, each applicable Verizon Lessor shall retain its right, title and interest in, to and under such Conditional Site in accordance with and subject to the terms of the Master Agreement, and Tower Operator shall manage and operate the Included Property of such Conditional Site pursuant to the terms of this Agreement. As of the Effective Date, the Conditional Sites subject to this Agreement are set forth in Exhibit A-1 hereto.

2. With respect to each Pre-Lease Site, the applicable Verizon Lessor shall retain its right, title and interest in, to and under such Pre-Lease Site in accordance with and subject to the terms of the Master Agreement, and Tower Operator shall manage and operate the Included Property of such Pre-Lease Site pursuant to the terms of this Agreement. As of the Effective Date, the Pre-Lease Sites subject to this Agreement are set forth in Exhibit A-2 hereto.

3. With respect to each Non-Assignable Site, each applicable Verizon Contributor shall retain its right, title and interest in, to and under such Non-Assignable Site in accordance with and subject to the terms of the Master Agreement, and Tower Operator shall manage and operate the Included Property of such Non-Assignable Site pursuant to the terms of this Agreement. As of the Effective Date, the Non-Assignable Sites subject to this Agreement are set forth in Exhibit A-3 hereto.

4. The Conditional Sites and the Pre-Lease Sites are collectively referred to herein as the “**Managed MPL Sites**”. The Non-Assignable Sites are referred to herein as

the “*Managed Sale Sites*” and, together with the Managed MPL Sites, are collectively referred to as the “*Managed Sites*”.

AGREEMENT

In consideration of the foregoing and the representations, warranties, and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound by this Agreement, the Parties agree as follows:

Section 1. Appointment and Acceptance.

Subject to the terms and conditions of this Agreement, (a) each applicable Verizon Contributor and Verizon Lessor hereby appoints Manager, and Manager hereby agrees to act and shall act, as the exclusive operator during the MPL Site Term (as defined below) of the Included Property of each Managed MPL Site held by such Verizon Contributor or Verizon Lessor, and (b) each applicable Verizon Contributor hereby appoints Manager, and Manager hereby agrees to act and shall act, as the exclusive operator during the Sale Site Term (as defined below) of the Included Property of each Managed Sale Site held by such Verizon Contributor. No fee title, leasehold, subleasehold or other real property interest in a Managed Site is granted pursuant to this Agreement in the Included Property of any Managed Site. In performing its duties as operator of the Included Property of the Managed MPL Sites, Manager shall manage, administer and operate each of the Managed MPL Sites, subject to the provisions of this Agreement, in a manner consistent with and not less than the standards Tower Operator uses to manage, administer and operate the Lease Sites under the terms of the MPL. Manager shall be entitled to and vested with all the rights, powers and privileges of the applicable Verizon Contributor with respect to the management, administration and operation of the Included Property of the Managed Sale Sites as if Manager had such rights, powers and privileges of the applicable Verizon Contributor with respect to the management, administration and operation of the Included Property of the Managed Sale Sites, including the right to review, negotiate and execute extensions, renewals, amendments or waivers of any existing collocation agreements, ground leases, subleases, easements, licenses or other similar or related agreements or new collocation agreements, ground leases, subleases, easements, licenses or similar or related other agreements. Except as expressly provided herein, in the MPL or MLAs, no Verizon Contributor or Verizon Lessor shall exercise any rights or take any actions with respect to the operation, maintenance, leasing or licensing of the Included Property of any Managed Sites, all such rights being exclusively reserved to Manager hereunder.

Section 2. Collocation Agreements for Managed Sites.

(a) In respect of the Included Property of each Managed Site, the applicable Verizon Contributor and each Verizon Lessor does hereby (on its behalf and on behalf of any Affiliate thereof that is a party thereto) delegate all of its respective rights, duties, obligations and responsibilities under the Collocation Agreements to Manager for the MPL Site Term or Sale Site Term, as applicable, as to such Included Property for periods occurring from and after the Effective Date, subject to, with respect to Managed MPL Sites, Section 6(h) of the MPL, and, with respect to the Managed Sale Sites, Section 8(f) of the Sale Site MLA, and shall execute all

documentation reasonably requested and prepared by Manager to confirm same to a counterparty under a Collocation Agreement, at Manager's cost and expense within 15 Business Days of receipt of a request therefor from Manager; provided, however, that, if such Verizon Contributor or Verizon Lessor reasonably determines it to be unduly burdensome, such Verizon Contributor or Verizon Lessor shall not be required to obtain any new board resolutions from any Person that is a corporation or similar resolutions or approvals from any Person that is a limited liability company, partnership, trust or other legal entity. In accordance with and subject to the provisions of, with respect to the Managed MPL Sites, Section 2(d) and Section 6 of the MPL and, with respect to the Managed Sale Sites, Section 2(f) and Section 8 of the Sale Site MLA, Manager may enter into waivers, amendments, extensions, restatements, renewals and any other documentation relating to any Collocation Agreements, to the extent they apply to the Managed Sites, or enter into new collocation agreements (including site supplements or site subleases) applicable to the Managed Sites. Each Verizon Contributor and Verizon Lessor hereby (i) assigns and delegates to Manager the sole and exclusive right to perform the obligations of and assert and exercise the rights of such Verizon Contributor or Verizon Lessor under all Collocation Agreements during the MPL Site Term or Sale Site Term, as applicable, with respect to Managed Sites, subject to, in the case of the Managed MPL Sites, the provisions of Section 2(d) and Section 6 of the MPL, and, in the case of the Managed Sale Sites, the provisions of Section 2(f) and Section 8 of the Sale Site MLA; provided, however, that no assignment or delegation made pursuant to this Section 2(a) shall infringe upon or otherwise limit any rights of any of the Verizon Group (as defined in the MPL) under the MPL Site MLA or Sale Site MLA, as applicable, or any other agreement by which one or more Verizon Group Member (as defined in the MPL) occupies, or provides services to a Managed Site, and (ii) grants Manager until the expiration of the MPL Site Term or Sale Site Term, as applicable, a limited power of attorney and hereby appoints Manager as its attorney-in-fact for the limited purpose of asserting and exercising the rights expressly granted to such Verizon Contributor or Verizon Lessor under all Collocation Agreements during the MPL Site Term or Sale Site Term, as applicable. The rights assigned and delegated to Manager under this paragraph are subject to Section 4(b)(iv) and Section 6(h) of the MPL and Section 8(f) of the Sale Site MLA.

(b) Manager does hereby assume and agree to pay and perform all of the duties, obligations, liabilities and responsibilities of the Verizon Contributors and Verizon Lessors under the Collocation Agreements affecting each Managed Site arising during the MPL Site Term or the Sale Site Term, as applicable, except as otherwise expressly provided in this Agreement or any Collateral Agreement, and Manager shall receive all revenue, rents, issues or profits payable under the Collocation Agreements accruing from and after the Effective Date and all revenue, rents, issues or profits received with respect to such agreements on or prior to the Effective Date for or with respect to periods from and after the Effective Date. In the event any Verizon Group Member (as defined in the MPL) receives Tower Subtenant (as defined in the MPL) rental payments for any Collocation Agreement relating to periods from or after the Effective Date, such Verizon Group Member will forward such payment (or issue payment in an amount equal thereto) to Manager within 30 days of receipt of such rental payment. The expiration of this Agreement with respect to any Managed Site, whether by reason of conversion of such Managed Site to a Lease Site or Assignable Site or otherwise, shall not release Manager of any obligations in respect of such Managed Site arising during the MPL Site Term or Sale Site Term, as applicable.

(c) Manager shall be permitted to negotiate and enter into, amend or modify any new or existing collocation agreements (including site supplements or site subleases) in its sole discretion, without the consent of any Verizon Contributor or Verizon Lessor; provided, however, in the case of any Managed MPL Sites, such collocation agreements must comply with the requirements set forth in Section 2(d) of the MPL, and must contain the provisions set forth in Exhibit K to the MPL, *mutatis mutandis*, and, in the case of any Managed Sale Sites, such collocation agreements must comply with the requirements set forth in Section 2(f) of the Sale Site MLA and must contain the provisions set forth in Exhibit Q to the Sale Site MLA, *mutatis mutandis*.

Section 3. Rights and Duties of Parties.

(a) Parties' Relative Rights and Obligations; Right to Verizon Collocation Space. Except as otherwise expressly provided herein, the Parties hereby agree that:

(i) Each Verizon Lessor's agreements, rights and obligations with respect to the Included Property of each Conditional Site shall be the same, *mutatis mutandis*, as if such Site was a Lease Site under the MPL and (to the extent in full force and effect with respect to such Site) the MPL Site MLA at the Initial Closing and such Verizon Lessor was a party to (A) the MPL as a Verizon Lessor (including, for the avoidance of doubt, all agreements with respect to and obligations under Section 20 of the MPL) and (B) (to the extent in full force and effect with respect to such Site) the MPL Site MLA as a Verizon Collocator;

(ii) Each Verizon Lessor's agreements, rights and obligations with respect to the Included Property of each Pre-Lease Site shall be the same, *mutatis mutandis*, as if such Site was a Lease Site under the MPL at the Initial Closing and such Verizon Lessor was a party to the MPL Site MLA (to the extent in full force and effect with respect to such Site) as a Verizon Collocator;

(iii) Each Verizon Contributor's agreements, rights and obligations with respect to the Included Property of each Non-Assignable Site shall be the same, *mutatis mutandis*, as if such Site was an Assignable Site under the Master Agreement and (to the extent in full force and effect with respect to such Site) the Sale Site MLA at the Initial Closing, and such Verizon Contributor was a party to (to the extent in full force and effect with respect to such Site) the Sale Site MLA as a Verizon Collocator;

(iv) Manager's agreements, rights and obligations with respect to the management of the Included Property of each Managed MPL Site shall be the same, *mutatis mutandis*, as if each such Site was a Lease Site under the MPL and (to the extent in full force and effect with respect to such Site) the MPL Site MLA at the Initial Closing as the Tower Operator;

(v) Manager's agreements, rights and obligations with respect to the management of the Included Property of each Managed Sale Site shall be the same, *mutatis mutandis*, as if such Site was an Assignable Site under the Master Agreement and (to the extent in full force and effect with respect to such Site) the Sale Site MLA at the

Initial Closing as a Sale Site Subsidiary (including, for the avoidance of doubt, the right to manage, administer and operate the Managed Sale Sites as if Manager were the true owner of the rights, powers and privileges of the applicable Verizon Contributor with respect to the management, administration and operation of the Included Property of the Managed Sale Sites); and

(vi) Except as set forth in the disclosure schedules to the Master Agreement, each Verizon Lessor and each Verizon Contributor covenants and agrees that it has not granted and it will not grant to any other Person any rights to use or operate the Included Property of the Managed Sites during the MPL Site Term or the Sale Site Term, as applicable, except for (A) rights granted to parties pursuant to the Collocation Agreements, (B) existing rights of third parties granted under utility agreements, easements and similar agreements relating to the Managed Sites, (C) rights of Verizon Group Members to use or operate the Included Property of the Managed Sites during the MPL Site Term or the Sale Site Term, (D) rights granted to Manager under the MPL, and (E) as otherwise permitted under the MPL, the MPL Site MLA or the Sale Site MLA.

(b) Site Related Revenue and Expenses. As of the Initial Closing Date, prorrations of receivables, payables, expenses, and revenue relating to the use, occupancy and operation of the Included Property of the Managed Sites shall be governed by Section 2.8 of the Master Agreement. Subject to the foregoing, during the MPL Site Term or Sale Site Term, as applicable, (i) Manager shall receive and shall be entitled to all of the revenue generated by the Included Property of each Managed Site that results from the Permitted Use (as defined in the MPL) of the Site (other than, with respect to Managed MPL Sites, the Rent and Pre-Lease Rent as defined in, and payable under, the MPL, any Option Purchase Price (as defined in the MPL) and revenue generated by a Verizon Group Member pursuant to the provision of services described in Sections 9(b) or 19(d) of the MPL Site MLA or Sections 9(b) or 19(d) of the Sale Site MLA), including all revenue under the Collocation Agreements accruing from and after the Effective Date and all revenue received under the Collocation Agreements on or prior to the Effective Date for or with respect to periods from and after the Effective Date, and no Verizon Contributor or Verizon Lessor or any of their Affiliates shall be entitled to any of such revenue, and (ii) except as otherwise expressly provided in this Agreement or any other Collateral Agreement, Manager shall be responsible for the payment of, and shall pay, all expenses due and accruing from and after the Effective Date and related to or associated with the Included Property of the Managed Sites, whether ordinary or extraordinary, and whether foreseen or unforeseen, including all expenses due and accruing from and after the Effective Date under the Ground Leases and the Collocation Agreements. Except as may be expressly provided otherwise in the Transition Services Agreement, if any such revenue to which Manager is entitled pursuant to the preceding sentence is paid to any Verizon Contributor, Verizon Lessor or its or their Affiliates, such Verizon Contributor, Verizon Lessor or its or their Affiliate receiving such revenue shall remit such revenue to Manager within 30 days after receiving such revenue. Each Verizon Contributor and Verizon Lessor shall direct (or cause its Affiliate to direct), in writing, (x) all payers of amounts due and accruing after the Effective Date under the Collocation Agreements to pay such amounts to Manager and (y) applicable third parties to collect from Manager all expenses due and accruing after the Effective Date. For the avoidance of doubt, nothing in this Agreement gives Manager any right to receive revenues resulting from any Verizon Collocator permitted use, as set forth in Section 9(b) of the MPL Site MLA or Section 9(b) of the Sale Site MLA.

(c) The Verizon Contributors and Verizon Lessors, as applicable, shall pay, as and when due and without duplication of any such payments made under the Master Agreement or any other Collateral Agreement, Verizon's Share of Transaction Revenue Sharing Payments that are required to be made in respect of the payment contemplated by Section 2.2(b) and Section 3.2 of the Master Agreement or the payment of rent contemplated by the MLAs or Pre-Lease Rent contemplated by the MPL, in each case with respect to all Managed Sites and subject to the terms and conditions of the MLAs or MPL. Manager shall pay, or cause to be paid, as and when due and without duplication of any such payments made under the Master Agreement or any other Collateral Agreement, Tower Operator's Share of Transaction Revenue Sharing Payments that are required to be made in respect of the payment contemplated by Section 2.2(b) and Section 3.2 of the Master Agreement or the payment of rent contemplated by the MLAs or Pre-Lease Rent contemplated by the MPL, in each case with respect to all Managed Sites.

(d) Responsibility for All Liabilities. Verizon Lessors and Verizon Contributors hereby assign and delegate to Manager, and Manager hereby accepts and assumes, all Post-Closing Liabilities with respect to the Included Property of the Managed Sites. Manager does not accept or assume, and shall be deemed not to have accepted or assumed, any Excluded Liabilities or any Pre-Closing Liabilities. Manager shall indemnify the Verizon Indemnified Parties with respect to the Post-Closing Liabilities as provided in Section 11.2(a) of the Master Agreement. This Section 3(d) shall survive the termination or expiration of the MPL Site Term or Sale Site Term, as applicable.

(e) Power of Attorney. For so long as the Included Property of a Managed MPL Site is subject to this Agreement, each Verizon Lessor hereby grants Manager, with respect to the Managed MPL Sites, a limited power of attorney and hereby appoints Manager as its attorney-in-fact for the limited purpose of (i) preparing, reviewing, negotiating and executing on behalf of such Verizon Lessor all Authorized Ground Lease Documents (as defined in the MPL), all Authorized Collocation Agreement Documents (as defined in the MPL) related to such Managed MPL Site and all other documents necessary to give effect to the intent of this Agreement or the MPL and the transactions contemplated by this Agreement, the Master Agreement and the other Collateral Agreements, but excluding any Unauthorized Documents (as defined in the MPL) and (ii) preparing and submitting any applications or requests for Governmental Approvals, including with respect to Zoning Laws (as defined in the MPL), related to operating such Managed MPL Site or to support the needs of a Tower Subtenant. For so long as the Included Property of a Managed Sale Site is subject to this Agreement, each Verizon Contributor hereby grants Manager, with respect to the Managed Sale Sites, a limited power of attorney and hereby appoints Manager as its attorney in fact for the limited purpose of (A) preparing, reviewing, negotiating and executing on behalf of such Verizon Contributor all documents necessary to give effect to the intent of this Agreement or the Master Agreement and the transactions contemplated by this Agreement, the Master Agreement and the other Collateral Agreements, but excluding any Unauthorized Documents (as defined in the MPL) and (B) preparing and submitting any applications or requests for Governmental Approvals, including with respect to Zoning Laws, related to operating such Managed Sale Site or to support the needs of a Tower Subtenant. The power of attorney granted herein may be revoked and terminated in accordance with Section 4(b)(iv) of the MPL.

(i) Each Verizon Contributor and Verizon Lessor agrees to execute, from time to time, such other documents and certificates (including a separate power of attorney in the form attached as Exhibit J to the MPL) as Manager may reasonably request to evidence the powers of attorney granted in this Section 3(e) and the appointment of Manager as such Verizon Contributor's or Verizon Lessor's limited attorney-in-fact thereby.

(ii) Within 10 Business Days of Manager's request therefor, each Verizon Lessor and Verizon Contributor agrees to execute and deliver to Manager and/or such other parties designated by Manager, such reasonably required documents and instruments, including, without limitation, affidavits, certifications, confirmations and or other agreements, to verify and confirm (if true) that any POA (as defined in the MPL) has not been revoked, rescinded, terminated, modified or amended and that such POA is in full force and effect and/or to otherwise facilitate the negotiation, execution and delivery of the documents and agreements referenced and contemplated in the POA.

(iii) Within 10 Business Days of a Verizon Group Member's written request therefor, Manager hereby agrees and covenants to execute and deliver to any such requesting Persons and/or other parties designated by such requesting Persons, any reasonably required documents and instruments, including, without limitation, affidavits, certifications, confirmations, and/or other agreements, to verify and confirm (if true) the revocation or termination of any POA, if applicable.

(iv) Each Verizon Contributor and Verizon Lessor agrees to execute and deliver, as promptly as reasonably practicable and in any event within 15 Business Days following request therefor by Manager, any other document referred to in this Section 3(e). Except as expressly provided above in this Section 3(e) or otherwise in this Agreement or any other Collateral Agreement, Manager shall not be entitled to act as agent for, or otherwise on behalf of, any Verizon Contributor, Verizon Lessor or its or their Affiliates under any circumstances or to bind any Verizon Contributor, Verizon Lessor or its or their Affiliates in any way whatsoever.

(f) Filing of Financing Statements. Each Verizon Contributor and Verizon Lessor hereby irrevocably authorizes Manager or its designee to file in any relevant jurisdiction, at any time and from time to time, (i) any UCC-1 financing statement, which shall be substantially in the form of Exhibit F to the MPL, and any amendments thereto, (ii) any memoranda of leases or Managed Sites, which shall be substantially in the form of Exhibit G to the MPL and any amendments thereto, (iii) any memoranda of assignment, which shall be substantially in the form of Exhibit H to the MPL and any amendment thereto, in each case, to the extent necessary to evidence, perfect or otherwise record Manager's management interest in the Included Property of each Managed Site granted pursuant to this Agreement, the Master Agreement and the other Collateral Agreements. Each Verizon Contributor and Verizon Lessor agrees, promptly upon request by Manager, to use commercially reasonable efforts to provide Manager with any information that is reasonably required or requested by Manager in connection with the filing of any such financing statement or document.

(g) Exercise of Purchase Option. Each Verizon Lessor, at its cost and expense, shall use commercially reasonable efforts, beginning on the date that is six months prior to the applicable Purchase Option Closing Date (as defined in the MPL), to obtain any consent or waiver required to give effect to the sale of the Included Property of each Managed MPL Site that is a Purchase Site (as defined in the MPL) upon the exercise of the Purchase Option (as defined in the MPL). In the event that any Verizon Lessor is unable to obtain any consent or waiver required to give effect to the sale of the Included Property of any Managed MPL Site that is a Purchase Site by the applicable Purchase Option Closing Date, and the Included Property of such Managed MPL Site cannot be transferred without violating the terms of the applicable Ground Lease, then, upon payment of the full Option Purchase Price (as defined in the MPL) on the applicable Purchase Option Closing Date (including with respect to such Managed MPL Site), the Verizon Lessors shall appoint Manager, in perpetuity, as the exclusive operator of the Included Property of such Managed MPL Site. In furtherance of the foregoing, the Verizon Lessors and Manager shall enter into documentation (including applicable powers of attorney) that is reasonably acceptable to Manager to provide for Manager's management rights with respect to the Included Property of such Managed MPL Site, which documentation shall grant and confer to Manager all rights and privileges (including all rights to receive the revenue derived from such Managed MPL Site and all rights and powers with respect to the operation, maintenance, leasing and licensing of such Managed MPL Site) granted or conferred to Manager pursuant to this Agreement in respect of a Managed MPL Site; but shall otherwise treat Manager as if Manager was the owner of the Included Property of such Managed MPL Site and shall not impose on Manager any of the covenants or restrictions imposed upon it by this Agreement and the Collateral Agreements; provided, however, that Tower Operator's indemnification obligations undertaken pursuant to the MPL shall remain in full force and effect in accordance with the terms and conditions of the MPL and provided further, however, that all of Tower Operator's obligations, and all of the Verizon Parties' rights shall continue to apply in full force and effect, *mutatis mutandis*, to each such Managed MPL Site as if such site was a Leased Site under the MPL Site MLA (to the extent still in effect with respect to such Managed MPL Site).

Section 4. Term of Agreement.

(a) Term for Managed MPL Sites. Subject to Section 3(g), as to each Managed MPL Site, the term of this Agreement (the "*MPL Site Term*") shall commence on the Effective Date and shall expire on the earlier of (i) the applicable Site Expiration Date (as defined in the MPL) for such Site if such Site is not acquired by Tower Operator pursuant to the applicable Purchase Option or (ii) the applicable Subsequent Closing Date on which such Managed MPL Site is converted to a Lease Site pursuant to Section 2.5(b) of the Master Agreement. Notwithstanding the foregoing, however, the MPL Site Term shall terminate upon any breach by Manager under the Master Agreement, the MPL or the applicable MPL Site MLA, and which has not been cured in accordance with the provisions outlined in such agreements. Upon the expiration of the MPL Site Term with respect to any Managed MPL Site, such Managed MPL Site shall no longer be subject to the terms and conditions of this Agreement and shall be deemed to be deleted from Exhibit A-1 or Exhibit A-2 hereto, as applicable. For the avoidance of doubt, pursuant to the provisions of Section 3(a) of this Agreement, the applicable Site Expiration Date for each Conditional Site shall be the date that would be the Site Expiration Date for such Site if such Conditional Site was a Lease Site as of the Initial Closing Date.

(b) Term for Managed Sale Sites. As to each Managed Sale Site, the term of this Agreement (the “**Sale Site Term**”) shall commence on the Effective Date and shall expire on the applicable Subsequent Closing Date on which such Managed Sale Site is converted to an Assignable Site pursuant to Section 2.5(b) of the Master Agreement. Upon the expiration of the Sale Site Term with respect to any Managed Sale Site, such Managed Sale Site shall no longer be subject to the terms and conditions of this Agreement and shall be deemed to be deleted from Exhibit A-3 hereto.

Section 5. Certain Acknowledgements and Agreements.

(a) Each Verizon Lessor acknowledges that it is party to the MPL as a “Verizon Lessor” thereunder. Each Verizon Contributor acknowledges and agrees that it is a “Verizon Ground Lease Party” under and for purposes of the MPL and, without limiting in any respect the duties of such Verizon Contributor under Section 3(a), agrees to be bound by all provisions of the MPL applicable to the Verizon Ground Lease Parties with the same force and effect, and to the same extent, as if such Verizon Contributor were a party to the MPL in such capacity.

(b) Manager acknowledges and agrees that it is the Tower Operator under and for purposes of the MPL, and, without limiting in any respect the duties of the Manager under Section 3(a), agrees to be bound by all provisions of the MPL applicable to the Tower Operator with the same force and effect, and to the same extent, as if Manager were a party to the MPL in such capacity.

Section 6. Counterparts.

This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement.

Section 7. Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the State of New York (including Section 5-1401 of the New York General Obligations Law) as to all matters, including matters of validity, construction, effect, performance and remedies.

Section 8. Entire Agreement.

This Agreement, the Master Agreement, the MPL, MPL Site MLA, Sale Site MLA, Verizon Disclosure Letter, the Acquiror Disclosure Letter and the other Collateral Agreements constitute the entire agreement among the Parties with respect to the subject matter of the Agreement, and supersede all other prior agreements, understandings, representations and warranties both written and oral, among the Parties (or any of them) with respect to the subject matter hereof. This Agreement shall be binding upon and inure solely to the benefit of each Party and its successors and permitted assigns.

Section 9. Fees and Expenses.

Except as otherwise expressly set forth in this Agreement, whether the transactions contemplated by this Agreement are or are not consummated, all legal and other costs and

expenses incurred in connection with this Agreement and the transactions contemplated by this Agreement shall be paid by the Party incurring such costs and expenses.

Section 10. Notices.

All notices, requests, demands, waivers and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been delivered (i) the next Business Day when sent overnight by a nationally recognized overnight courier service, (ii) upon transmission of an e-mail (followed by delivery of an original via nationally recognized overnight courier service), or (iii) upon delivery when personally delivered to the receiving Party. All such notices and communications shall be sent or delivered as set forth on Schedule 10 attached hereto or to such other person(s), e-mail address or address(es) as the receiving Party may have designated by written notice to the other Party. All notices delivered by any Verizon Group Member shall be deemed to have been delivered on behalf of all Verizon Group Members. All notices shall be delivered to the relevant Party at the address set forth on Schedule 10 attached hereto.

Section 11. Amendment.

This Agreement may be amended, modified or supplemented only by written agreement of the Parties.

Section 12. Time of Essence.

Time is of the essence in this Agreement, and whenever a date or time is set forth in this Agreement, the same has entered into and formed a part of the consideration for this Agreement.

Section 13. Specific Performance.

Each Party recognizes and agrees that, in the event of any failure or refusal by any Party to perform its obligations required by this Agreement, remedies at Law would be inadequate, and that in addition to such other remedies as may be available to it at Law, in equity or pursuant to this Agreement, each Party may seek injunctive relief and may enforce its rights under, and the terms and provisions of, this Agreement by an action for specific performance to the extent permitted by applicable Law. Each Party hereby waives any requirement for security or the posting of any bond or other surety in connection with any temporary or permanent award of injunctive, mandatory or other equitable relief. Subject to Section 15, nothing contained in this Agreement shall be construed as prohibiting any Party from pursuing any other remedies available to it pursuant to the provisions of this Agreement or applicable Law for such breach or threatened breach, including the recovery of damages.

Section 14. Jurisdiction.

Each Party agrees that it shall bring any action or proceeding in respect of any claim arising out of or related to this Agreement or the transactions contained in or contemplated by this Agreement exclusively in the United States District Court for the Southern District of New York or any New York State court sitting in the Borough of Manhattan, City of New York and appellate courts having jurisdiction of appeals from any of the foregoing (the "**Chosen Courts**"),

and solely in connection with claims arising under this Agreement or the transactions that are the subject of this Agreement, (a) irrevocably submits to the exclusive jurisdiction of the Chosen Courts, (b) waives any objection to laying venue in any such action or proceeding in the Chosen Courts, (c) waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any Party hereto and (d) agrees that service of process upon such Party in any such action or proceeding shall be effective if notice is given in accordance with Section 10 of this Agreement.

Section 15. WAIVER OF JURY TRIAL.

EACH PARTY TO THIS AGREEMENT WAIVES ITS RIGHT TO A JURY TRIAL IN ANY COURT ACTION ARISING AMONG ANY OF THE PARTIES HEREUNDER, WHETHER UNDER OR RELATING TO THIS AGREEMENT, AND WHETHER MADE BY CLAIM, COUNTER CLAIM, THIRD-PARTY CLAIM OR OTHERWISE.

Section 16. Assignment.

(a) Except as provided pursuant to Section 13.6 of the Master Agreement with respect to any Verizon Restructuring Transaction, no Verizon Lessor may assign, sell, convey, transfer, lease, sublease, license or otherwise dispose of this Agreement with respect to the Managed MPL Sites or any of its rights, duties or obligations under this Agreement with respect to the Managed MPL Sites in whole or in part without the consent of Manager. Any attempted assignment without the required consent shall be null and void ab initio. Nothing herein shall affect or impair the ability of any parent company of a Verizon Lessor to sell, convey, transfer, assign or otherwise dispose of its ownership interest in such Verizon Lessor to the extent expressly permitted by Section 18(c)(iv) of the MPL.

(b) Except as provided pursuant to Section 13.6 of the Master Agreement with respect to any Verizon Restructuring Transaction, no Verizon Lessor may assign, sell, convey, transfer, lease, sublease, license or otherwise dispose of this Agreement with respect to the Managed Sale Sites or any of its rights, duties or obligations under this Agreement with respect to the Managed Sale Sites in whole or in part without the consent of Manager. Any attempted assignment without the required consent shall be null and void ab initio.

(c) Manager may assign, sell, convey, transfer, lease, sublease, license or otherwise dispose of this Agreement with respect to the Managed Sale Sites or any of its rights, duties or obligations under this Agreement with respect to the Managed Sale Sites in whole or in part without the consent of any Verizon Contributor or Verizon Lessor.

(d) Manager may assign, sell, convey, transfer, lease, sublease, license or otherwise dispose of this Agreement with respect to the Managed MPL Sites or any of its rights, duties or obligations under this Agreement with respect to the Managed MPL Sites in whole or in part to the same extent as if the Managed MPL Sites were Lease Sites under the MPL.

To the extent a Party hereto has the right to and desires to exercise an assignment or other transfer under (a), (b) or (c) above, the Parties hereby agree to bifurcate this Agreement as may be required to give effect to such assignment or other transfer.

Section 17. Effect on Other Agreements.

Except as expressly provided in this Agreement, no provision of this Agreement shall in any way modify the express provisions set forth in the Master Agreement, the MPL, the MPL Site MLA or the Sale Site MLA. For the avoidance of doubt, notwithstanding any other section of this Agreement or any other Collateral Agreement, the provisions of Section 2.10 (Tax Matters) of the Master Agreement shall govern Tax matters with respect to the transactions contemplated by this Agreement and the other Collateral Agreements. If any provision in any other section of this Agreement or any other Collateral Agreement conflicts with the provisions of Section 2.10 (Tax Matters) of the Master Agreement, the provisions of Section 2.10 (Tax Matters) of the Master Agreement shall control.

Section 18. Collateral Agreement.

The Parties acknowledge and agree that this Agreement constitutes a Collateral Agreement for purposes of the Master Agreement.

Section 19. Severability.

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of Law or public policy, the Parties hereto shall negotiate in good faith to modify this Agreement so as to (i) effect the original intent of the Parties as closely as possible and (ii) to ensure that the economic and legal substance of the transactions contemplated by this Agreement to the Parties is not materially and adversely affected as a result of such provision being invalid, illegal or incapable of being enforced, in each case, in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible. If following the modification(s) to this Agreement described in the foregoing sentence, the economic and legal substance of the transactions contemplated by this Agreement are not affected in any manner materially adverse to any Party, all other conditions and provisions of this Agreement shall remain in full force and effect.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, this Agreement has been signed by or on behalf of each of the Parties as of the date first above written.

VERIZON CONTRIBUTORS:

By: /s/ MATTHEW D. ELLIS
Name: Matthew D. Ellis
Title: Senior Vice President, Chief Financial Officer and
Treasurer, on behalf of each of the Verizon
Contributors in the capacity set forth on Schedule 1

VERIZON LESSORS:

By: /s/ MATTHEW D. ELLIS
Name: Matthew D. Ellis
Title: Senior Vice President, Chief Financial Officer and
Treasurer, on behalf of each of the Verizon Lessors in
the capacity set forth on Schedule 2

[Signature Page to Management Agreement]

IN WITNESS WHEREOF, this Agreement has been signed by or on behalf of each of the Parties as of the date first above written.

TOWER OPERATOR:

ATC SEQUOIA LLC

By: /s/ EDMUND DISANTO

Name: Edmund DiSanto

Title: Executive Vice President, General Counsel & Chief
Administrative Officer

[Signature Page to Management Agreement]

Exhibit A-1

Conditional Sites

Exhibit A-2

Pre-Lease Sites

Exhibit A-3

Non-Assignable Sites

Schedule 1

Verizon Contributors

VERIZON CONTRIBUTOR

CAPACITY OF SIGNATORY

Alltel Central Arkansas Cellular Limited Partnership

Alltel Central Arkansas Cellular Limited Partnership

By: Alltel Communications, LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Alltel Communications of Nebraska LLC

Alltel Communications of Nebraska LLC

By: Alltel Communications, LLC, Its Sole Member

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Alltel Communications of Saginaw MSA Limited Partnership

Alltel Communications of Saginaw MSA Limited Partnership

By: Alltel Communications Wireless, Inc., Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Alltel Communications Wireless, Inc.

Alltel Communications Wireless, Inc.

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Alltel Communications, LLC

Alltel Communications, LLC

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Schedule 1

VERIZON CONTRIBUTOR

CAPACITY OF SIGNATORY

Cellco Partnership

Cellco Partnership

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Cellular Inc. Network Corporation

Cellular Inc. Network Corporation

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

GTE Mobilnet of California Limited Partnership

GTE Mobilnet of California Limited Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Idaho 6-Clark Limited Partnership

Idaho 6-Clark Limited Partnership

By: Teton Cellular of Idaho Limited Partnership, Its General Partner

By: Teton Cellular, Inc., Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Los Angeles SMSA Limited Partnership

Los Angeles SMSA Limited Partnership

By: AirTouch Cellular, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Schedule 1

VERIZON CONTRIBUTOR

CAPACITY OF SIGNATORY

New Par

New Par

By: Verizon Wireless (VAW) LLC, Its Managing General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

New York SMSA Limited Partnership

New York SMSA Limited Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Northeast Pennsylvania SMSA Limited Partnership

Northeast Pennsylvania SMSA Limited Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Omaha Cellular Telephone Company

Omaha Cellular Telephone Company

By: Verizon Wireless (VAW) LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Portland Cellular Partnership

Portland Cellular Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Schedule 1

VERIZON CONTRIBUTOR

Sacramento-Valley Limited Partnership

Seattle SMSA Limited Partnership

Verizon Wireless (VAW) LLC

Verizon Wireless of the East LP

Verizon Wireless Personal Communications LP

CAPACITY OF SIGNATORY

Sacramento-Valley Limited Partnership

By: AirTouch Cellular, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Seattle SMSA Limited Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Wireless (VAW) LLC

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Wireless of the East LP

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Wireless Personal Communications LP

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Schedule 1

Schedule 2

Verizon Lessors

VERIZON LESSOR

CAPACITY OF SIGNATORY

Allentown SMSA Limited Partnership

Allentown SMSA Limited Partnership

By: Bell Atlantic Mobile Systems of Allentown, Inc., Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Alltel Central Arkansas Cellular Limited Partnership

Alltel Central Arkansas Cellular Limited Partnership

By: Alltel Communications, LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Alltel Communications of Arkansas RSA #12 Cellular Limited Partnership

Alltel Communications of Arkansas RSA #12 Cellular Limited Partnership

By: Alltel Communications Wireless, Inc., Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Alltel Communications of LaCrosse Limited Partnership

Alltel Communications of LaCrosse Limited Partnership

By: Alltel Communications Wireless of Louisiana, Inc., Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Schedule 2

VERIZON LESSOR

Alltel Communications of Mississippi RSA #2, Inc.

Alltel Communications of North Carolina Limited Partnership

Alltel Communications of Nebraska LLC

Alltel Communications of Saginaw MSA Limited Partnership

Alltel Communications Southwest Holdings, Inc.

Alltel Communications Wireless of Louisiana, Inc.

CAPACITY OF SIGNATORY

Alltel Communications of Mississippi RSA #2, Inc.

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Alltel Communications of North Carolina Limited Partnership

By: Alltel Communications, LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Alltel Communications of Nebraska LLC

By: Alltel Communications, LLC, Its Sole Member

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Alltel Communications of Saginaw MSA Limited Partnership

By: Alltel Communications Wireless, Inc., Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Alltel Communications Southwest Holdings, Inc.

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Alltel Communications Wireless of Louisiana, Inc.

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Schedule 2

VERIZON LESSOR

Alltel Communications Wireless, Inc.

Alltel Communications, LLC

Alltel Northern Arkansas RSA Limited Partnership

Anderson CellTelCo

Athens Cellular, Inc.

Bell Atlantic Mobile of Massachusetts Corporation, Ltd.

CAPACITY OF SIGNATORY

Alltel Communications Wireless, Inc.

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Alltel Communications, LLC

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Alltel Northern Arkansas RSA Limited Partnership

By: Alltel Communications, LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Anderson CellTelCo

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Athens Cellular, Inc.

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Bell Atlantic Mobile of Massachusetts Corporation, Ltd.

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Schedule 2

VERIZON LESSOR

Bell Atlantic Mobile of Rochester, L.P.

Binghamton MSA Limited Partnership

Bismarck MSA Limited Partnership

California RSA No. 4 Limited Partnership

CAPACITY OF SIGNATORY

Bell Atlantic Mobile of Rochester, L.P.

By: Upstate Cellular Network, Its General Partner

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Binghamton MSA Limited Partnership

By: NYNEX Mobile of New York Limited Partnership

By: Upstate Cellular Network, Its General Partner

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Bismarck MSA Limited Partnership

By: Cellular Inc. Network Corporation, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

California RSA No. 4 Limited Partnership

By: Pinnacles Cellular, Inc., Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Schedule 2

VERIZON LESSOR

California RSA No. 3 Limited Partnership

Cellco Partnership

Cellular Inc. Network Corporation

Charleston-North Charleston MSA Limited Partnership

Chicago SMSA Limited Partnership

CAPACITY OF SIGNATORY

California RSA No. 3 Limited Partnership

By: Pinnacles Cellular, LLC, Its General partner

By: Pinnacles Cellular, Inc., Its Sole Member

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Cellco Partnership

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Cellular Inc. Network Corporation

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Charleston-North Charleston MSA Limited Partnership

By: Alltel Communications, LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Chicago SMSA Limited Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Schedule 2

VERIZON LESSOR

Colorado 7-Saguache Limited Partnership

Colorado RSA No. 3 Limited Partnership

Dallas MTA, L.P.

Duluth MSA Limited Partnership

CAPACITY OF SIGNATORY

Colorado 7-Saguache Limited Partnership d/b/a Verizon Wireless

By: Sand Dunes Cellular of Colorado Limited Partnership, its General Partner

By: CommNet Cellular, Inc., Its Managing Agent

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Colorado RSA No. 3 Limited Partnership

By: Verizon Wireless (VAW) LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Dallas MTA, L.P.

By: Verizon Wireless Texas, LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Duluth MSA Limited Partnership

By: Verizon Wireless (VAW) LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Schedule 2

VERIZON LESSOR

Fayetteville MSA Limited Partnership

Fresno MSA Limited Partnership

Gadsden CellTelCo Partnership

Gila River Cellular General Partnership

Gold Creek Cellular of Montana Limited Partnership

CAPACITY OF SIGNATORY

Fayetteville MSA Limited Partnership

By: Alltel Communications, LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Fresno MSA Limited Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Gadsden CellTelCo Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Gila River Cellular General Partnership

By: Cellco Partnership, Its Managing General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Gold Creek Cellular of Montana Limited Partnership

By: Cellular Inc. Network Corporation, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Schedule 2

VERIZON LESSOR

GTE Mobilnet of California Limited Partnership

GTE Mobilnet of Fort Wayne Limited Partnership

GTE Mobilnet of Indiana Limited Partnership

GTE Mobilnet of Santa Barbara Limited Partnership

CAPACITY OF SIGNATORY

GTE Mobilnet of California Limited Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

GTE Mobilnet of Fort Wayne Limited Partnership

By: GTE Wireless of the Midwest Incorporated, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

GTE Mobilnet of Indiana Limited Partnership

By: GTE Wireless of the Midwest Incorporated, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

GTE Mobilnet of Santa Barbara Limited Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Schedule 2

VERIZON LESSOR

GTE Mobilnet of South Texas Limited Partnership

GTE Mobilnet of Terre Haute Limited Partnership

GTE Mobilnet of Texas RSA #17 Limited Partnership

GTE Mobilnet of Florence, Alabama Incorporated

CAPACITY OF SIGNATORY

GTE Mobilnet of South Texas Limited Partnership

By: San Antonio MTA, L.P., Its General Partner

By: Verizon Wireless Texas, LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

GTE Mobilnet of Terre Haute Limited Partnership

By: GTE Wireless of the Midwest Incorporated, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

GTE Mobilnet of Texas RSA #17 Limited Partnership

By: San Antonio MTA, L.P., Its General Partner

By: Verizon Wireless Texas, LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

GTE Mobilnet of Florence, Alabama Incorporated

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Schedule 2

VERIZON LESSOR

Idaho 6-Clark Limited Partnership

Idaho RSA No. 2 Limited Partnership

Idaho RSA 3 Limited Partnership

Illinois RSA 1 Limited Partnership

CAPACITY OF SIGNATORY

Idaho 6-Clark Limited Partnership

By: Teton Cellular of Idaho Limited Partnership, Its General Partner

By: Teton Cellular, Inc., Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Idaho RSA No. 2 Limited Partnership

By: Verizon Wireless (VAW) LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Idaho RSA 3 Limited Partnership

By: Verizon Wireless (VAW) LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Illinois RSA 1 Limited Partnership

By: GTE Wireless of the Midwest Incorporated, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Schedule 2

VERIZON LESSOR

Illinois RSA 6 and 7 Limited Partnership

Illinois SMSA Limited Partnership

Indiana RSA 2 Limited Partnership

Jackson Cellular Telephone Co., Inc.

Kentucky RSA No. 1 Partnership

CAPACITY OF SIGNATORY

Illinois RSA 6 and 7 Limited Partnership

By: Illinois SMSA Limited Partnership, Its General Partner

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Illinois SMSA Limited Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Indiana RSA 2 Limited Partnership

By: Verizon Wireless (VAW) LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Jackson Cellular Telephone Co., Inc.

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Kentucky RSA No. 1 Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Schedule 2

VERIZON LESSOR

Los Angeles SMSA Limited Partnership

Michigan RSA #9 Limited Partnership

Missouri RSA #15 Limited Partnership

Missouri RSA 2 Limited Partnership

Missouri RSA 4 Limited Partnership

CAPACITY OF SIGNATORY

Los Angeles SMSA Limited Partnership

By: AirTouch Cellular, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Michigan RSA #9 Limited Partnership

By: Alltel Communications Wireless, Inc., Managing General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Missouri RSA #15 Limited Partnership

By: Alltel Communications, LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Missouri RSA 2 Limited Partnership

By: Alltel Communications, LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Missouri RSA 4 Limited Partnership

By: Alltel Communications, LLC, Its Managing General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Schedule 2

VERIZON LESSOR

Modoc RSA Limited Partnership

Muskegon Cellular Partnership

North Central RSA 2 of North Dakota Limited Partnership

New Hampshire RSA 2 Partnership

New Mexico RSA 3 Limited Partnership

CAPACITY OF SIGNATORY

Modoc RSA Limited Partnership

By: AirTouch Cellular, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Muskegon Cellular Partnership

By: Verizon Wireless (VAW) LLC, Its Managing Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

North Central RSA 2 of North Dakota Limited Partnership

By: CommNet Cellular, Inc., Its Managing Agent

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

New Hampshire RSA 2 Partnership

By: Cellco Partnership, Its Managing General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

New Mexico RSA 3 Limited Partnership

By: Verizon Wireless (VAW) LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Schedule 2

VERIZON LESSOR

New Mexico RSA 6-I Partnership

New Par

New York RSA No. 3 Cellular Partnership

New York SMSA Limited Partnership

CAPACITY OF SIGNATORY

New Mexico RSA 6-I Partnership

By: Verizon Wireless (VAW) LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

New Par

By: Verizon Wireless (VAW) LLC, Its Managing General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

New York RSA No. 3 Cellular Partnership

By: Upstate Cellular Network, Its General Partner

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

New York SMSA Limited Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Schedule 2

VERIZON LESSOR

North Dakota RSA No. 3 Limited Partnership

Northeast Pennsylvania SMSA Limited Partnership

Northern New Mexico Limited Partnership

Northwest Arkansas RSA Limited Partnership

Northwest Dakota Cellular of North Dakota Limited Partnership

CAPACITY OF SIGNATORY

North Dakota RSA No. 3 Limited Partnership

By: Verizon Wireless (VAW) LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Northeast Pennsylvania SMSA Limited Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Northern New Mexico Limited Partnership

By: Cellular Inc. Network Corporation, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Northwest Arkansas RSA Limited Partnership

By: Alltel Communications, LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Northwest Dakota Cellular of North Dakota Limited Partnership d/b/a Verizon Wireless

By: CommNet Cellular, Inc., Its Managing Agent

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Schedule 2

VERIZON LESSOR

NYNEX Mobile Limited Partnership 1

NYNEX Mobile of New York, L.P.

Omaha Cellular Telephone Company

Orange County-Poughkeepsie Limited Partnership

CAPACITY OF SIGNATORY

NYNEX Mobile Limited Partnership 1

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

NYNEX Mobile of New York, L.P.

By: Upstate Cellular Network, Its General Partner

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Omaha Cellular Telephone Company

By: Verizon Wireless (VAW) LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Orange County-Poughkeepsie Limited Partnership

By: Verizon Wireless of the East LP, Its General Partner

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Schedule 2

VERIZON LESSOR

Pennsylvania RSA 1 Limited Partnership

Pennsylvania 3 Sector 2 Limited Partnership

Pennsylvania 4 Sector 2 Limited Partnership

Pennsylvania RSA No. 6 (II) Limited Partnership

CAPACITY OF SIGNATORY

Pennsylvania RSA 1 Limited Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Pennsylvania 3 Sector 2 Limited Partnership

By: NYNEX Mobile of New York, L.P., Its General Partner

By: Upstate Cellular Network, Its General Partner

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Pennsylvania 4 Sector 2 Limited Partnership

By: NYNEX Mobile of New York, L.P., Its General Partner

By: Upstate Cellular Network, Its General Partner

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Pennsylvania RSA No. 6 (II) Limited Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Schedule 2

VERIZON LESSOR

Pittsfield Cellular Telephone Company

Portland Cellular Partnership

Redding MSA Limited Partnership

Rockford MSA Limited Partnership

CAPACITY OF SIGNATORY

Pittsfield Cellular Telephone Company

By: Cellco Partnership, Its Managing General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Portland Cellular Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Redding MSA Limited Partnership

By: Sacramento-Valley Limited Partnership, Its General Partner

By: AirTouch Cellular, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Rockford MSA Limited Partnership

By: GTE Wireless of the Midwest Incorporated, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Schedule 2

VERIZON LESSOR

RSA 7 Limited Partnership

Rural Cellular Corporation

Sacramento-Valley Limited Partnership

San Antonio MTA, L.P.

Seattle SMSA Limited Partnership

CAPACITY OF SIGNATORY

RSA 7 Limited Partnership

By: Verizon Wireless (VAW) LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Rural Cellular Corporation

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Sacramento-Valley Limited Partnership

By: AirTouch Cellular, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

San Antonio MTA, L.P.

By: Verizon Wireless Texas, LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Seattle SMSA Limited Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Schedule 2

VERIZON LESSOR

Sioux City MSA Limited Partnership

Southern Indiana RSA Limited Partnership

Southwestco Wireless, L.P.

Syracuse SMSA Limited Partnership

CAPACITY OF SIGNATORY

Sioux City MSA Limited Partnership

By: Cellular Inc. Network Corporation, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Southern Indiana RSA Limited Partnership

By: GTE Wireless of the Midwest Incorporated, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Southwestco Wireless, L.P.

By: Southwestco Wireless, Inc., Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Syracuse SMSA Limited Partnership

By: Upstate Cellular Network, Its General Partner

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Schedule 2

VERIZON LESSOR

Texas RSA 7B2 Limited Partnership

Texas RSA #11B Limited Partnership

Topeka Cellular Telephone Company, Inc.

Tuscaloosa Cellular Partnership

Tyler/Longview/Marshall MSA Limited Partnership

CAPACITY OF SIGNATORY

Texas RSA 7B2 Limited Partnership d/b/a Verizon Wireless

By: Alltel Communications, LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Texas RSA #11B Limited Partnership

By: Alltel Communications, LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Topeka Cellular Telephone Company, Inc.

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Tuscaloosa Cellular Partnership

By: Cellco Partnership, Its Managing General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Tyler/Longview/Marshall MSA Limited Partnership

By: Alltel Communications, LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Schedule 2

VERIZON LESSOR

Upstate Cellular Network

Verizon Wireless (VAW) LLC

Verizon Wireless of the East LP

Vermont RSA Limited Partnership

Virginia RSA 2 Limited Partnership

CAPACITY OF SIGNATORY

Upstate Cellular Network

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Wireless (VAW) LLC

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Wireless of the East LP

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Vermont RSA Limited Partnership

By: NYNEX Mobile Limited Partnership1, Its General Partner

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Virginia RSA 2 Limited Partnership

By: Alltel Communications, LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Schedule 2

VERIZON LESSOR

Virginia RSA 5 Limited Partnership

Verizon Wireless Personal Communications LP

Verizon Wireless Tennessee Partnership

Wasatch Utah RSA No. 2 Limited Partnership

Wisconsin RSA #1 Limited Partnership

CAPACITY OF SIGNATORY

Virginia RSA 5 Limited Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Wireless Personal Communications LP

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Verizon Wireless Tennessee Partnership

By: Cellco Partnership, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Wasatch Utah RSA No. 2 Limited Partnership

By: Verizon Wireless (VAW) LLC, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Wisconsin RSA #1 Limited Partnership

By: Alltel Wireless of Wisconsin RSA #1, LLC, its Managing Partner

By: Alltel Communications Wireless of Louisiana, Inc., Its Sole Member

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Schedule 2

VERIZON LESSOR

Wisconsin RSA #2 Partnership

Wisconsin RSA #6 Partnership, LLP

Wisconsin RSA No. 8 Limited Partnership

WWC Texas RSA LLC

CAPACITY OF SIGNATORY

Wisconsin RSA #2 Partnership

By: Alltel Communications Wireless of Louisiana, Inc., Its Managing Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Wisconsin RSA #6 Partnership, LLP

By: Alltel Communications Wireless of Louisiana, Inc., Its Managing Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Wisconsin RSA No. 8 Limited Partnership

By: Alltel Communications Wireless of Louisiana, Inc., Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

WWC Texas RSA LLC

By: Alltel Communications, LLC, Its Managing Member

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and Treasurer

Schedule 2

VERIZON LESSOR

Wyoming 1-Park Limited Partnership

CAPACITY OF SIGNATORY

Wyoming 1-Park Limited Partnership

By: Cellular Inc. Network Corporation, Its General Partner

By: Matthew D. Ellis, Senior Vice President, Chief Financial Officer and
Treasurer

Schedule 2

Schedule 10

Notice

If to any Verizon Contributor or Verizon Lessor, to:

Verizon Wireless
Attn: Network Real Estate
180 Washington Valley Road
Bedminster, NJ 07920

with a copy to:

S. Kendall Butterworth
Associate General Counsel
Verizon Wireless
One Verizon Place
MC-GA1B3LGL
Alpharetta, GA 30004
kendall.butterworth@verizonwireless.com

and a copy (including a copy of any notice of default or an event of default) to:

Philip. R. Marx
Vice President and Associate General Counsel - Strategic Transactions
Verizon
One Verizon Way, VC54S404
Basking Ridge, NJ 07920
E-mail address: philip.r.marx@verizon.com

and a copy (including a copy of any notice of default or an event of default) to:

Gregory A. Gorospe
Jones Day
325 John H. McConnell Blvd.
Columbus, Ohio 43215
E-mail address: gregory.gorospe@jonesday.com

If to Tower Operator, to:

ATC Sequoia LLC
c/o American Tower Corporation
116 Huntington Avenue, 11th Floor
Boston, MA 02116
Attn: General Counsel

ATC Sequoia LLC
c/o American Tower Corporation
10 Presidential Way
Woburn, MA 01801
Attn: Contracts Manager

ATC Sequoia LLC
c/o American Tower Corporation
10 Presidential Way
Woburn, MA 01801
Attn: Verizon Portfolio Group

and a copy (including a copy of any notice of default or an event of default) to:

ATC Sequoia LLC
c/o American Tower Corporation
10 Presidential Way
Woburn, MA 01801
Attn: Vice President - Legal

and a copy of any notice given pursuant to Section 28 of the MPL, or Section 24 of the MPL Site MLA or Sale Site MLA to:

American Tower Corporation
3500 Regency Parkway
Suite 100
Cary NC 27518
Attention: NOC

along with telephonic notice of any such MPL Section 28 of the MPL, or Section 24 of the MPL Site MLA or Sale Site MLA notice at:

1-877-518-6937 Option 0

Schedule 2

AMERICAN TOWER CORPORATION

**STATEMENT REGARDING COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES
AND RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS**

The following table reflects the computation of the ratio of earnings to fixed charges and ratio of earnings to combined fixed charges and preferred stock dividends for the periods presented (in thousands):

	2010	2011	2012	2013	2014	Three Months Ended March 31, 2015
Computation of Earnings:						
Income from continuing operations before income taxes and income on equity method investments	\$ 556,025	\$ 506,895	\$ 701,294	\$ 541,749	\$ 865,704	\$ 219,364
Add:						
Interest expense (1)	247,504	313,328	403,150	459,779	581,716	148,304
Operating leases	90,001	109,817	125,706	148,573	196,491	49,474
Amortization of interest capitalized	2,819	2,218	2,315	2,406	2,547	643
Earnings as adjusted	<u>896,349</u>	<u>932,258</u>	<u>1,232,465</u>	<u>1,152,507</u>	<u>1,646,458</u>	<u>417,785</u>
Computation of fixed charges and combined fixed charges and preferred stock dividends:						
Interest expense (1)	247,504	313,328	403,150	459,779	581,716	148,304
Interest capitalized	1,011	2,096	1,926	1,817	2,822	490
Operating leases	90,001	109,817	125,706	148,573	196,491	49,474
Fixed charges	<u>338,516</u>	<u>425,241</u>	<u>530,782</u>	<u>610,169</u>	<u>781,029</u>	<u>198,268</u>
Dividends on preferred stock	—	—	—	—	23,888	9,819
Combined fixed charges and preferred stock dividends	<u>338,516</u>	<u>425,241</u>	<u>530,782</u>	<u>610,169</u>	<u>804,917</u>	<u>208,087</u>
Excess in earnings required to cover fixed charges	<u>\$ 557,833</u>	<u>\$ 507,017</u>	<u>\$ 701,683</u>	<u>\$ 542,338</u>	<u>\$ 865,429</u>	<u>\$ 219,517</u>
Ratio of earnings to fixed charges (2)	2.65	2.19	2.32	1.89	2.11	2.11
Excess in earnings required to cover combined fixed charges and preferred stock dividends	<u>\$ 557,833</u>	<u>\$ 507,017</u>	<u>\$ 701,683</u>	<u>\$ 542,338</u>	<u>\$ 841,541</u>	<u>\$ 209,698</u>
Ratio of earnings to combined fixed charges and preferred stock dividends	2.65	2.19	2.32	1.89	2.05	2.01

(1) Interest expense includes amortization of deferred financing costs. Interest expense also includes an amount related to our capital lease with TV Azteca.

(2) For the purposes of this calculation, "earnings" consists of income from continuing operations before income taxes and income on equity method investments, as well as fixed charges (excluding interest capitalized and amortization of interest capitalized). "Fixed charges" consists of interest expensed and capitalized, amortization of debt discounts, premiums 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.

