

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One):

X Quarterly report pursuant to Section 13 or 15(d) of the Securities
Exchange Act of 1934. FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 1998.

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 65-0723837
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) 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 X

No

CLASS OF COMMON STOCK OUTSTANDING AT
OCTOBER 30, 1998

Class A Common Stock..... 96,178,177 shares
Class B Common Stock..... 9,086,726 shares
Class C Common Stock..... 3,295,518 shares

Total..... 108,560,421 shares

AMERICAN TOWER CORPORATION

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PART I. FINANCIAL INFORMATION.

ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS--UNAUDITED
(IN THOUSANDS, EXCEPT SHARE DATA)

	DECEMBER 31, 1997	SEPTEMBER 30, 1998
	-----	-----
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents.....	\$ 4,596	\$ 313,454
Accounts receivable, net of allowance for doubtful accounts of \$125 and \$1,138, respectively	3,239	14,455
Unbilled receivables.....		2,872
Prepaid and other current assets.....	790	4,638
Deferred income taxes.....	63	63
	-----	-----
Total current assets.....	8,688	335,482
	-----	-----
PROPERTY AND EQUIPMENT, net.....	117,618	388,315
UNALLOCATED PURCHASE PRICE, net.....	108,192	662,670
OTHER INTANGIBLE ASSETS, net.....	8,424	14,647
NOTE RECEIVABLE.....	10,700	6,100
DEPOSITS AND OTHER LONG-TERM ASSETS.....	1,735	4,105
DEFERRED INCOME TAXES.....		24,435
	-----	-----
TOTAL.....	\$255,357	\$1,435,754
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Current portion of long-term debt.....	\$ 110	\$ 1,125
Accounts payable.....	3,738	6,587
Accrued expenses.....	4,492	18,387
Accrued separation expenses.....		5,113
Accrued interest.....	914	2,166
Unearned income.....	1,752	5,978
Due to CBS Corporation.....		44,809
	-----	-----
Total current liabilities.....	11,006	84,165
	-----	-----
LONG-TERM DEBT.....	90,066	280,480
DEFERRED INCOME TAXES.....	418	
OTHER LONG-TERM LIABILITIES.....	33	1,195
	-----	-----
Total long-term liabilities.....	90,517	281,675
	-----	-----
MINORITY INTEREST IN SUBSIDIARIES.....	626	567
	-----	-----
COMMITMENTS AND CONTINGENCIES		
REDEEMABLE CLASS A COMMON STOCK:		
\$.01 par value, 336,250 shares issued and out- standing; at estimated redemption value of \$25.50 per share.....		8,574
	-----	-----
STOCKHOLDERS' EQUITY:		
Preferred Stock; \$0.01 par value; 20,000,000 shares authorized; no shares issued or outstand- ing.....		
Class A Common Stock; \$.01 par value; 300,000,000 shares authorized; 29,667,883 and 94,396,556 shares issued and outstanding, respectively.....	297	944
Class B Common Stock; \$.01 par value; 50,000,000 shares authorized; 4,670,626 and 9,107,962 shares issued and outstanding, respectively.....	47	91
Class C Common Stock; \$.01 par value; 10,000,000 shares authorized; 1,295,518 and 3,295,518 shares issued and outstanding, respectively.....	13	33
Additional paid-in capital.....	155,711	1,097,359
Accumulated deficit.....	(2,860)	(37,654)
	-----	-----
Total stockholders' equity.....	153,208	1,060,773
	-----	-----

TOTAL.....	\$255,357	\$1,435,754
	=====	=====

See notes to consolidated financial statements.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS--UNAUDITED
(IN THOUSANDS, EXCEPT PER SHARE DATA)

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	1997	1998	1997	1998
REVENUES:				
Tower rental and management.....	\$ 3,525	\$ 17,719	\$ 6,478	\$ 39,305
Site acquisition services.....	996	6,572	1,424	18,848
Video, voice and data transmission.....		6,187		13,332
Total operating revenues.....	4,521	30,478	7,902	71,485
OPERATING EXPENSES:				
Operating expenses excluding depreciation and amortization, tower separation expenses and corporate general and administrative expenses:				
Tower rental and management.....	1,611	8,087	2,753	18,417
Site acquisition services.....	669	4,677	836	15,412
Video, voice and data transmission.....		3,928		8,697
Depreciation and amortization.....	1,384	17,243	2,706	32,998
Tower separation expenses.....		159		12,616
Corporate general and administrative expenses.....	378	1,561	919	3,186
Total operating expenses.....	4,042	35,655	7,214	91,326
INCOME (LOSS) FROM OPERATIONS.....	479	(5,177)	688	(19,841)
OTHER INCOME (EXPENSE):				
Interest expense.....	(1,000)	(7,121)	(1,318)	(17,023)
Interest income and other, net....	37	4,451	94	6,283
Minority interest in net earnings of subsidiaries.....	(60)	(66)	(221)	(255)
TOTAL OTHER EXPENSE.....	(1,023)	(2,736)	(1,445)	(10,995)
LOSS BEFORE BENEFIT FOR INCOME TAXES AND EXTRAORDINARY LOSSES.....	(544)	(7,913)	(757)	(30,836)
INCOME TAX BENEFIT.....		1,955	49	4,934
LOSS BEFORE EXTRAORDINARY LOSSES....	(544)	(5,958)	(708)	(25,902)
EXTRAORDINARY LOSS ON EXTINGUISHMENT OF DEBT, NET OF INCOME TAX BENEFIT OF \$921.....				(1,382)
EXTRAORDINARY LOSS ON REDEMPTION OF INTERIM PREFERRED STOCK, NET OF INCOME TAX BENEFIT OF \$5,000.....		(7,510)		(7,510)
NET LOSS.....	\$ (544)	\$ (13,468)	\$ (708)	\$ (34,794)
BASIC AND DILUTED PER COMMON SHARE:				
Loss before extraordinary losses..	\$ (0.01)	\$ (0.06)	\$ (0.01)	\$ (0.37)
Extraordinary losses.....		(0.07)		(0.13)
Net loss.....	\$ (0.01)	\$ (0.13)	\$ (0.01)	\$ (0.50)
WEIGHTED AVERAGE COMMON SHARES	48,732	104,621	48,732	70,103

See notes to consolidated financial statements.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS--UNAUDITED
(IN THOUSANDS)

	NINE MONTHS ENDED SEPTEMBER 30,	
	1997	1998
CASH FLOWS FROM OPERATING ACTIVITIES.....	\$ 3,118	\$ 2,878
CASH FLOWS USED FOR INVESTING ACTIVITIES:		
Payments for purchase of property and equipment and construction activities.....	(8,926)	(76,291)
Payments for acquisitions.....	(62,804)	(140,384)
Advances of notes receivable.....	(259)	(11,100)
Repayment of notes receivable.....		2,000
Deposits and other long-term assets.....	(2,329)	(2,140)
Cash used for investing activities.....	(74,318)	(227,915)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Borrowings under credit facilities.....	50,000	205,500
Repayments of other notes payable and credit facilities..	(332)	(136,954)
Net proceeds from equity offerings and stock options....		707,399
Cash transfers to CBS Corporation.....		(221,665)
Net proceeds from Interim Preferred Stock.....		300,000
Redemption of Interim Preferred Stock.....		(303,117)
Contributions from ARS.....	25,960	56,954
Cash transfers to ARS.....	(4,150)	(51,856)
Distributions to minority interest.....	(314)	(314)
Additions to deferred financing costs.....	(42)	(22,052)
Cash provided by financing activities.....	71,122	533,895
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS.....	(78)	308,858
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD.....	2,373	4,596
CASH AND CASH EQUIVALENTS, END OF PERIOD.....	\$ 2,295	\$313,454
NON-CASH TRANSACTIONS:		
Contribution of fixed assets and other assets from (to) ARS.....	\$ (725)	\$ 6,488
Issuance of common stock and assumption of options for acquisitions.....		\$363,609
Increase in deferred tax assets from corporate restructuring.....		\$135,000
Increase in due to CBS Corporation from estimated remaining tax liabilities.....		\$ 54,700
Adjustment to equity for CBS tax liability.....		\$ 76,960

See notes to consolidated financial statements.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PRESENTATION

The accompanying financial statements have been prepared by American Tower Corporation (ATC or the Company) (formerly American Tower Systems Corporation), without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. The financial information included herein is unaudited; however the Company believes such information and the disclosures are adequate to make the information presented not misleading and reflect all adjustments (consisting only of normal recurring adjustments) that are necessary for a fair presentation of results of operations for such periods. Results of interim periods may not be indicative of results for the full year. These financial statements should be read in conjunction with the Company's 1997 Annual Report on Form 10-K and periodic reports on Form 10-Q filed during 1998.

Accounting Policies--In June 1998, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (FAS) No. 133, "Accounting for Derivative Instruments and Hedging Activities." This statement is effective for all fiscal quarters of years beginning after June 1999. The Company has not completed its evaluations of FAS No. 133, but does not expect it to significantly affect the accounting and reporting of its current hedging activities.

Effective January 1, 1998, the Company adopted the provisions of FAS No. 130, "Reporting Comprehensive Income." There are currently no items other than net income which would be classified as part of comprehensive income.

In February 1998, the FASB released FAS No. 132, "Employer's Disclosures about Pensions and Other Postretirement Benefits" (FAS 132), which ATC will be required to adopt in 1998. FAS 132 will require additional disclosure concerning changes in ATC's pension obligations and assets and eliminates certain other disclosures no longer considered useful. Adoption of this standard will have no effect on reported consolidated results of operations or financial position.

Tower Separation expenses--Tower separation expenses consist of costs incurred in connection with the separation of the Company from its former parent and include legal, accounting, financial advisory, and consent solicitation fees. The Company expects to incur additional separation expenses through the resolution of the CBS Merger adjustments described in Note 2, but does not expect such costs to be material to the Company's results of operations or financial position.

Reclassifications--Certain reclassifications have been made to the 1997 financial statements to conform to the 1998 presentation.

2. BUSINESS AND CORPORATE STRUCTURE

ATC was a majority owned subsidiary of American Radio Systems Corporation (ARS or American Radio) until consummation of the CBS Merger on June 4, 1998, as discussed below. American Towers, Inc. (ATI) is a wholly-owned subsidiary of ATC. American Tower, L.P. (ATLP) is an indirect wholly-owned subsidiary of ATC. ATI and ATLP are collectively referred to as the Borrower Subsidiaries.

CBS Merger: On June 4, 1998, the merger of American Radio and a subsidiary of CBS Corporation (CBS) was consummated (the CBS Merger). As a consequence, all of the shares of ATC Common Stock (the Common Stock) owned by ARS were distributed to ARS common stockholders and holders of options to acquire ARS Common Stock have been or will be distributed upon conversion of shares of ARS 7% Convertible Exchangeable Preferred Stock (the Convertible Preferred Stock). As a consequence of the CBS Merger, ATC ceased to be a subsidiary of, or to be otherwise affiliated with, American Radio and now operates as an independent publicly traded company. Pursuant to the provisions of the CBS Merger Agreement, ATC entered into an agreement (the Separation Agreement) with CBS and ARS providing for, among other things, the orderly separation of ARS and ATC, the allocation of certain tax liabilities to ATC and certain closing date adjustments relating to ARS.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS--(CONTINUED)

The Separation Agreement required ATC to reimburse CBS on a "make-whole" (after tax) basis for the tax liabilities incurred by ARS attributable to the distribution of the Common Stock owned by ARS to the ARS security holders and certain related transactions to the extent that the aggregate amount of taxes required to be paid by ARS exceeded \$20.0 million. The amount of that tax liability was dependent on the "fair market value" of the Common Stock at the time of the consummation of the CBS Merger. ATC received an appraisal from an independent appraisal firm that the "fair market value" of ARS's stock interest in ATC was equal to \$17.25 per share. Based on such appraisal, ARS paid estimated taxes of approximately \$212.0 million and was reimbursed therefore by ATC. As required by the Separation Agreement, ATC provided CBS with security of \$9.8 million in cash (which may be replaced at ATC's option with a letter of credit reasonably satisfactory to CBS) in connection with the filing of estimated tax returns based on such appraisal. Such appraisal is not, of course, binding on the Internal Revenue Service or other taxing authorities. The Company financed its tax reimbursement obligations to CBS with the Interim Preferred Stock proceeds discussed in Note 6. The \$212.0 million payment also included estimated payments for the "make-whole" provisions of the liability associated with the conversion of the Convertible Preferred Stock and the working capital adjustment described below. Such taxes gave effect to estimated deductions of approximately \$85.1 million available to ARS as a consequence of the cancellation or exercise of ARS stock options pursuant to the CBS Merger. ATC's reimbursement obligation with respect to such taxes would change by approximately \$21.0 million for each \$1.00 change in the "fair market value" of the Class A Common Stock under the tax reporting method followed. The average of the high and low trading prices of the Class A Common Stock in the when-issued over-the-counter market on June 4, 1998 was \$20.50.

The \$212.0 million payment did not include all the taxes payable with respect to the shares of Class A Common Stock deliverable upon conversion of the Convertible Preferred Stock; such taxes will be based on the "fair market value" of the Class A Common Stock at the time of conversion. Conversions have occurred at various times since June 4, 1998. As of September 30, 1998, holders of Depositary Shares representing approximately 43% of the Convertible Preferred Stock have converted or have presented for conversion and ATC has recorded a liability of approximately \$4.7 million due to CBS associated with these conversions. On September 30, 1998, CBS issued 7% Convertible Preferred Debentures Due 2011 (the Convertible Preferred Debentures) in exchange for the then outstanding shares of Convertible Preferred Stock. Holders of the Convertible Preferred Debentures are entitled to the same conversion rights as the Convertible Preferred Stock. ATC estimates that its remaining reimbursement obligation with respect to the taxes on the conversion of Convertible Preferred Debentures could be approximately \$11.3 million under the tax reporting method followed. Such estimate is based on the October 26, 1998 fair market value of the Class A Common Stock of \$21.375 per share. ATC's obligation for such conversions would change by approximately \$1.2 million for each \$1.00 change in the fair market value.

ARS has agreed that it will pursue, for the benefit of and at the cost of ATC, a refund claim, attributable to the "make-whole" provision, estimated at between \$40.0 million to \$45.0 million, based on the appraised "fair market value" and the estimated taxes attributable to conversions of the Convertible Preferred Stock set forth above. Any such refund claim will, in fact, be based on the actual amount of taxes paid. In light of existing tax law, there can, of course, be no assurance that any such refund claim will be successful.

The Separation Agreement provides for closing balance sheet adjustments based on the working capital, as defined, and debt levels of ARS as of June 4, 1998. ATC will benefit from or bear the cost of such adjustments. As of June 1998, ATC's preliminary estimate of such adjustments was not expected to exceed \$50.0 million, excluding the reimbursement to CBS for the tax consequences of any such payment estimated at approximately \$33.0 million. The estimated taxes and refund amount stated above include such estimated tax reimbursement amount. Such preliminary estimate was based on estimated working capital and debt amounts that were dependent upon operating results, cash capital contributions and CBS Merger expenses and the final payment is contingent upon a series of events as defined in the Separation Agreement. As a result, ATC recorded a \$50.0 million payable to CBS and a corresponding reduction in equity to reflect management's estimate at that time.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS--(CONTINUED)

In accordance with the terms of the Separation Agreement, in September 1998, CBS delivered ATC with a working capital and net debt closing statement setting forth a proposed purchase price adjustment payment to CBS of approximately \$82.2 million, excluding accrued interest. In October 1998, ATC provided CBS with a Notice of Disagreement to the proposed purchase price adjustment indicating that ATC's estimate of the final adjustment payment aggregated \$11.1 million and reserving its rights to make further adjustments upon the receipt of additional information requested of CBS. In addition, as noted above, ATC is obligated to reimburse CBS for the tax consequences of such payment (approximately 66 2/3%) and has paid CBS approximately \$33.0 million based on the \$50.0 million estimate. CBS is in the process of reviewing such Notice of Disagreement and is required under the terms of the Separation Agreement to resolve any differences with ATC by no later than November 16, 1998, or, in the event that such differences cannot be resolved, a third party may be employed to arbitrate the dispute. CBS and ATC have mutually agreed to extend the aforementioned date to December 15, 1998. Under the circumstances, ATC continues to believe that the amounts previously recorded represent a reasonable estimate of the amounts which will be paid to CBS and will adjust the amount as information becomes known to the Company.

In connection with an inter-corporate taxable transfer of assets entered into in January 1998 by ATC in contemplation of the separation of ATC and ARS, a portion of the tax with respect to which ATC is obligated to indemnify CBS was incurred. Such transfer resulted in an increase in the tax bases of ATC's assets of approximately \$366.5 million. ATC will have potential depreciation and amortization deductions over the next 15 years of \$24.4 million per year resulting in a deferred tax asset of approximately \$135.0 million.

3. LOSS PER COMMON SHARE DATA

Basic loss per common share is computed using the weighted average number of common shares outstanding during each 1998 period presented. Shares outstanding upon consummation of the CBS Merger are assumed to be outstanding for the entire 1998 and 1997 period presented. Shares issuable upon exercise of options have been excluded from the computation as the effect is anti-dilutive. Had options been included in the computation, shares for the diluted computation would have increased by approximately 4.4 million and 4.0 million for the three and nine months ended September 30, 1998, respectively.

4. 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 for each tax reporting corporate entity. Cumulative adjustments to the tax benefit are recorded in the interim period in which a change in the estimated annual effective rate is determined. Through January 1998, the Company participated in a tax sharing agreement with ARS. The tax sharing agreement was terminated in connection with the corporate restructuring described in Note 2; the Company and its subsidiaries will now prepare and file income tax returns on a separate consolidated basis.

5. UNALLOCATED PURCHASE PRICE

The excess of purchase price over the estimated fair value of net assets acquired has been preliminarily recorded as unallocated purchase price and is being amortized over an estimated aggregate useful life of fifteen years using the straight-line method. The consolidated financial statements reflect the preliminary allocation of certain purchase prices as the appraisals for some acquisitions have not yet been finalized. The Company is currently conducting studies to determine the purchase price allocations and expects that upon final allocation, the average estimated useful life will approximate fifteen years. The final allocation of purchase price is not expected to have a material effect on the Company's consolidated results of operations, liquidity or financial position.

6. STOCKHOLDERS' EQUITY

Interim Preferred Stock Financing--On June 4, 1998, the Company entered into a stock purchase agreement (the Interim Financing Agreement) with respect to a preferred stock financing which provided for the issuance

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS--(CONTINUED)

and sale by ATC of up to \$400.0 million of Series A Redeemable Pay-In-Kind Preferred Stock (the Interim Preferred Stock) to finance ATC's obligation to CBS with respect to tax reimbursement. Dividends, which accrued at a rate equal to the three-month LIBOR then in effect (approximately 5.69%) plus an agreed upon adjustable spread (5.0% for the period in which the obligation was outstanding), have been recorded as interest expense in the accompanying financial statements. Such interest expense approximated \$0.8 million and \$3.1 million for the three and nine months ended September 30, 1998, respectively.

The Interim Preferred Stock was redeemed on July 9, 1998 at a redemption price equal to \$1,010 per share plus accrued and unpaid dividends for an aggregate redemption value of \$306.1 million. The Company incurred an extraordinary loss of approximately \$7.5 million, net of a tax benefit of \$5.0 million, during the third quarter of 1998, representing the write-off of certain commitment, deferred financing and redemption fees.

Offering--On July 8, 1998, the Company completed a public offering of 27,861,987 shares of Class A Common Stock, \$.01 par value per share (the Class A Common Stock) (including 2,361,987 shares sold by the Company pursuant to the exercise in full of the underwriters' over-allotment option) at \$23.50 per share. Certain selling stockholders sold an additional 3,874,911 shares in the offering. The Company's net proceeds of the offering (after deduction of the underwriting discount and estimated offering expenses) were approximately \$625.1 million. On July 9, 1998, the Company used approximately \$306.1 million of the net proceeds from the offering to redeem all of the outstanding shares of the Interim Preferred Stock at a price of 101% of the stock's liquidation preference plus accrued and unpaid dividends. The balance was invested in short-term investment grade securities and will be used, together with borrowings under the New Credit Facilities, to fund future acquisitions and construction activities.

7. LONG-TERM DEBT

New Credit Facilities--In June 1998, ATC and the Borrower Subsidiaries entered into agreements for new credit facilities (the New Credit Facilities). The New Credit Facilities with ATC provide for a \$150.0 million term loan maturing at the earlier of (i) eight and one-half years or (ii) December 31, 2006, amortizing quarterly in an amount equal to 2.5% of the principal amount outstanding at June 30, 2001 at the end of each quarter between such date and June 30, 2006, both inclusive, and the balance in two equal installments on September 30 and December 31, 2006. The ATC New Credit Facility was fully drawn at closing and provides for interest rates determined, at the option of ATC, of either the LIBOR Rate plus 3.50% or the Base Rate (as to be defined) plus 2.5%. The New Credit Facilities with the Borrower Subsidiaries provide for \$900.0 million credit facilities maturing at the earlier of (a) eight years or (b) June 30, 2006 consisting of the following: (i) a \$250.0 million multiple-draw term loan, (ii) a \$400.0 million reducing revolving credit facility and (iii) a \$250.0 million 364-day revolving credit facility that converts to a term loan facility thereafter. The Borrower Subsidiaries borrowed \$125.0 million in the form of a term loan and an additional \$19.0 million under the revolving credit arrangements that was repaid out of the proceeds of the Interim Preferred Stock sale. The interest rate provisions are similar to those in the prior credit agreement. Borrowings under the Borrower Subsidiaries' New Credit Facilities are conditioned upon compliance with certain financial ratios and are required to be repaid, commencing June 30, 2001, in increasing quarterly amounts designed to amortize the loans through maturity. The loans to ATC and the Borrower Subsidiaries are cross-guaranteed and cross-collateralized by substantially all of the assets of the consolidated group. The Borrower Subsidiaries are required to pay quarterly commitment fees depending on their consolidated financial leverage, on the aggregate unused portion of the aggregate commitment. In connection with the repayment of borrowings under the prior credit agreement out of proceeds of borrowings under the New Credit Facilities, ATC recognized an extraordinary loss of approximately \$1.4 million, net of a tax benefit of \$0.9 million, during the second quarter of 1998.

Assumed Debt Obligations--In connection with the ATC Merger discussed in Note 8, the Company assumed certain long-term note obligations of the acquired entity including a term note payable that was paid at

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS--(CONTINUED)

closing, a \$4.4 million noninterest-bearing secured note payable, due in annual installments through December 2000, a \$430,000 noninterest-bearing unsecured note payable, maturing in October 1999 and other long-term obligations totaling approximately \$34,000.

8. ACQUISITIONS

During the first nine months of 1998 and 1997, the Company consummated the following transactions. See the Form 10-K for additional information on these transactions.

1998 Acquisitions--

During the nine months ended September 30, 1998, the Company acquired various communications sites and a major site acquisition business for an aggregate purchase price of approximately \$768.0 million, including the issuance of approximately 34.8 million shares of Class A Common Stock valued at approximately \$354.0 million. The following describes the more significant acquisitions:

In January 1998, the Company acquired all of the outstanding stock of Gearon & Co. Inc. (Gearon), a company based in Atlanta, Georgia, for an aggregate purchase price of approximately \$80.0 million. The purchase price consisted of approximately \$32.0 million in cash and assumed liabilities and the issuance of approximately 5.3 million shares of Class A Common Stock. Gearon is engaged in site acquisition, development, construction and facility management of wireless network communication facilities on behalf of its customers and owned or had at the time of acquisition under construction approximately 40 tower sites. Following consummation, the Company granted options to acquire up to 1,400,000 shares of Class A Common Stock at an exercise price of \$13.00 to employees of Gearon.

In January 1998, the Company acquired all of the outstanding stock of OPM-USA-Inc. (OPM), a company which owned approximately 90 towers at the time of acquisition. In addition, OPM is in the process of developing an additional 160 towers that are expected to be constructed during the next 12 to 18 months. The purchase price, which is variable and based on the number of towers completed and the forward cash flow of the completed OPM towers, could aggregate up to \$105.0 million, of which approximately \$21.3 million was paid at the closing. In May 1998, the Company paid the second installment of approximately \$18.2 million which was based on the number of towers permitted and completed and the forward cash flow of the completed towers as of April 30, 1998. In August 1998, the Company paid the third installment of approximately \$3.8 million which was determined on the same basis as the second installment.

In May 1998, the Company consummated the acquisition of the assets relating to a teleport business serving the Washington D.C. area for approximately \$30.5 million.

On June 8, 1998, the Company consummated the American Tower Corporation Merger (ATC Merger) pursuant to which that entity was merged into ATC. The preliminary purchase price was approximately \$550.0 million. At the time of closing, the acquired company owned approximately 775 communications towers and managed approximately 125 communications towers. In conjunction with the ATC Merger, the Company issued 28,782,386 shares of Class A Common Stock valued at approximately \$287.8 million (excluding 1,252,364 shares of Common Stock reserved for options held by former employees of the acquired company valued at approximately \$9.7 million) and assumed approximately \$4.5 million of redeemable preferred stock (which was paid at closing) and \$122.7 million of debt (of which approximately \$118.3 million, including interest and associated fees, was paid at closing). The purchase price also includes acquisition costs, assumed working capital and deferred income taxes. The Company borrowed \$57.0 million under the then existing credit agreements to fund a portion of the debt pay-off. Upon consummation of the ATC Merger, the Company changed its name from American Tower Systems Corporation to American Tower Corporation.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS--(CONTINUED)

In June 1998, the Company merged with a company owning a broadcasting tower in the Boston, Massachusetts area and issued 720,000 shares of Class A Common Stock to close the transaction. In connection with this transaction, ATC acquired a \$12.0 million note receivable and issued a corresponding nonrecourse note payable which is payable only to the extent that payments on the note receivable are made to ATC. As such, the amounts have been offset in the accompanying financial statements. In addition, under a put agreement that was consummated in connection with the merger, the sellers have the right to require the Company to purchase, at any time prior to June 5, 1999, any or all shares of ATC Class A Common Stock received pursuant to consummation of the merger for a purchase price equal to the then current market price. In connection with the public offering described in Note 6 the sellers sold 383,750 of the 720,000 shares in July 1998 reducing the Company's overall redemption obligation. Accordingly, the remaining 336,250 shares have been recorded as redeemable common stock in the accompanying financial statements based on the September 30, 1998 fair market value of \$25.50 per share.

1997 Acquisitions--

During the nine months ended September 30, 1997, ATC acquired various communications sites and the assets of two affiliated site acquisition businesses, and two tower site management businesses located in southern California and South Carolina for an aggregate purchase price of approximately \$63.0 million.

In May 1997, the Company and an unaffiliated party formed a limited liability company (ATS/PCS, LLC, formerly Communications Systems Development, LLC) to own and operate communication towers which will be constructed on over 50 tower sites in northern California. The Company advanced approximately \$0.8 million to this entity and currently owns a 70% interest in the entity, with the remaining 30% owned by an unaffiliated party. The accounts of the limited liability company are included in the consolidated financial statements with the other party's investment reflected as minority interest in subsidiary. (See Note 10).

The following unaudited pro forma summary for the nine months ended September 30, 1997 and 1998 presents the consolidated results of operations as if the acquisitions had occurred as of January 1, 1997 after giving effect to certain adjustments, including depreciation and amortization of assets and interest expense on any debt incurred to fund the acquisitions. These unaudited pro forma results have been prepared for comparative purposes only and do not purport to be indicative of what would have occurred had the acquisitions been made as of January 1, 1997 or of results which may occur in the future.

In thousands, except per share data:

	NINE MONTHS ENDED SEPTEMBER 30, 1997	NINE MONTHS ENDED SEPTEMBER 30, 1998
	-----	-----
Net revenues.....	\$ 79,647	\$88,705
Loss before extraordinary items.....	(37,589)	(37,473)
Net loss.....	(37,589)	(46,365)
Basic and diluted net loss per common share.....	\$ (0.48)	\$ (0.53)

9. RELATED PARTY TRANSACTIONS

During the period that the Company was a majority owned subsidiary of ARS, the Company received revenues of approximately \$112,000, \$291,000 and \$565,000 from ARS for tower rentals at Company-owned sites for the three months ended September 30, 1997 and the nine months ended September 30, 1997 and 1998, respectively.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS--(CONTINUED)

10. OTHER TRANSACTIONS

Consummated Transactions--

In October 1998, the Company acquired approximately 300 towers and certain tower related assets in six transactions for an aggregate purchase price of approximately \$100.2 million. The most significant transactions included the acquisition of 166 Atlanta, Georgia area towers. These transactions included the acquisition of all the outstanding stock of Wauka Communications, Inc. and the assets of Grid Site Services, Inc. The consideration in these related transactions included the issuance of 1,430,881 shares of Class A Common Stock. Included in the total 300 towers referenced above, the Company also acquired 137 communications sites and tower related assets in the four other transactions.

In October 1998, the Company contributed cash and a tower aggregating \$12.6 million to ATS-Needham LLC, (ATS Needham), a limited liability company in which ATC owned a 50.1% interest prior to such transactions. ATS Needham also sold certain assets to the minority interest party. As a result of these transactions, ATC now owns an 80% interest in ATS Needham.

Pending Transactions--

On November 16, 1998, ATC entered into an Agreement and Plan of Merger (the Omni Merger Agreement) with OmniAmerica, Inc., a Delaware corporation (Omni), and ATI, pursuant to which Omni will merge with and into ATI, which will be the surviving corporation (the Omni Merger). Omni owns, manages and develops multi-use telecommunications sites for radio and television broadcasting, paging, cellular, PCS and other wireless technologies and offers nationwide, turn-key tower construction and installation services through its Specialty Constructors subsidiary. Omni currently owns 246 towers (giving effect to announced transactions) and is currently developing or has agreed to build approximately 470 more sites for specific tenants. Pursuant to the Omni Merger Agreement, which has been approved by the Board of Directors of ATC and Omni, and by holders of shares representing the required majority of the voting power of Omni Common Stock, Omni stockholders will receive 1.1 shares of ATC Class A Common Stock for each share of Common Stock of Omni. In the aggregate, ATC will exchange approximately 17.7 million shares of ATC Class A Common Stock in exchange for the approximately 16.1 million fully-diluted shares of Common Stock of Omni, plus the assumption of debt. Consummation of the Omni Merger is expected to occur in the first quarter of 1999, subject to certain conditions including, the expiration or early termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements act of 1976, as amended (the HSR Act). Upon the consummation of the Omni Merger, Jack D. Furst, the Chairman of Omni and a partner of Hicks, Muse, Tate & Furst Incorporated, Omni's largest stockholder, will be elected to the Board of Directors of ATC.

On November 16, 1998, ATC entered into an Agreement and Plan of Merger (the TeleCom Merger Agreement) with TeleCom Towers, L.L.C., a Delaware limited liability company (TeleCom), and ATI, pursuant to which TeleCom will merge with and into ATI, which will be the surviving corporation (the TeleCom Merger). TeleCom owns, or co-owns, approximately 367 towers and manages another 130 revenue-generating sites in 27 states. Pursuant to the TeleCom Merger Agreement, which has been approved by Board of Directors of ATC, the Management Committee of TeleCom, and by holders of interests representing the required majority of the voting power of TeleCom interests, ATC will pay a purchase price for TeleCom of approximately \$155.0 million, subject to adjustment for closing date working capital. ATC will assume approximately \$30.0 million of debt, subject to adjustment for interim acquisitions and capital expenditures. The purchase price (except for the working capital adjustment, which is payable in cash) will be paid 60% in ATC Class A Common Stock (based on average stock prices ten days before and ten days after November 16, 1998) and 40% in cash. Consummation of the TeleCom Merger is conditioned on, the expiration or early termination of the waiting period under the HSR Act, and accordingly, is not expected to take place until the first quarter of 1999. Upon the consummation of the TeleCom Merger, Dean H. Eisner, Vice President, Business Development and Planning of Cox Enterprises, Inc., will be elected to the Board of Directors of ATC.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS--(CONTINUED)

ATC is negotiating certain changes in the ATS/PCS, LLC arrangements, including the acquisition by ATC of the 58 communications sites in northern California presently owned by ATS/PCS, LLC in exchange for shares of Class A Common Stock, arrangements with respect to the development of communications sites in other locations, a priority return of ATC's construction advances, an increase in the percentage interest of the other member in ATS/PCS, LLC, and a management fee to ATC.

In June 1998, ATC entered into an agreement to acquire a company which is in the process of constructing towers in the Tampa, Florida area. The purchase price will be based on a multiple of the excess of net revenues less direct operating expenses for the month preceding closing, less the principal amount of the secured note referred to below. The purchase price will be payable in shares of Class A Common Stock (valued at market prices shortly prior to closing) and, at the election of the seller, cash in an amount not to exceed 49% of the purchase price. ATC is obligated to advance construction funds to the seller in an aggregate amount not to exceed \$12.0 million in the form of a secured note (guaranteed by the stockholders and secured by the stock of the seller), of which approximately \$6.1 million was advanced through September 30, 1998. The secured note would be payable in the event the acquisition was not consummated. Subject to the satisfaction of certain conditions, including, depending on the circumstances, the expiration or earlier termination of the HSR Act waiting period, the acquisition is expected to be consummated in the Spring of 1999.

The Company has also entered into three separate agreements to acquire additional communications sites and tower related assets for an aggregate purchase price of approximately \$9.0 million. Such acquisitions are expected to close in the fourth quarter of 1998 or first quarter of 1999.

The Company is also pursuing the acquisitions of tower properties and tower businesses in new and existing locations, although there are no definitive purchase agreements with respect thereto.

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

GENERAL

This discussion contains "forward-looking statements" as that term is used in the Securities Exchange Act of 1934 including statements concerning projections, plans, objectives, future events or performance and underlying assumptions and other statements which are other than statements of historical fact. Certain important factors may have affected and could in the future affect ATC's actual results and could cause ATC's actual results for subsequent periods to differ materially from those expressed in any forward-looking statement. Such factors include (i) substantial capital requirements and leverage principally as a consequence of its ongoing acquisition and construction activities, as well as its remaining tax reimbursement and other obligations owed to ARS pursuant to the CBS Merger, (ii) dependence on demand for wireless communications and implementation of digital television, (iii) the success of ATC's tower construction program, and (iv) the successful operational integration of the Company's business acquisitions. As ATC was a wholly-owned subsidiary of American Radio during the periods presented through June 4, 1998, the consolidated financial statements may not reflect the results of operations or financial position of ATC had it been an independent, public company during those periods. Because of ATC's relatively brief operating history and the large number of recent acquisitions, the following discussion will not necessarily reveal all significant developing or continuing trends.

ATC was formed in July 1995 to capitalize on the opportunity in the communications site industry. ATC is a leading independent owner and operator of wireless communications towers in the United States. During 1997, its acquisition and construction activity accelerated and ATC acquired or constructed approximately 400 sites (and related site management businesses) and its initial site acquisition and voice, video and data transmission businesses. Since January 1, 1998, ATC has acquired various communication sites and a major site acquisition business for an aggregate estimated purchase price of approximately \$868.0 million, including the issuance of approximately 36.3 million shares of Class A Common Stock valued at approximately \$382.6 million.

Management expects that acquisitions consummated to date will have a material impact on future revenues, expenses and income from continuing operations. In addition, the impact of the construction program of ATC is not reflected to any significant extent in the historical financial information because most of that activity is of more recent origin and is expected to accelerate substantially through the remainder of 1998 and 1999.

RESULTS OF OPERATIONS

As of September 30, 1998, ATC operated approximately 1,900 communications sites, principally in the Northeast and Mid-Atlantic regions, Florida, California and Texas. As of September 30, 1997, ATC operated approximately 370 communications sites, principally in the Northeast and Mid-Atlantic regions and Florida. These transactions have significantly affected operations for the three and nine months ended September 30, 1998 as compared to the three and nine months ended September 30, 1997.

THREE MONTHS ENDED SEPTEMBER 30, 1997 AND 1998 (DOLLARS IN THOUSANDS)

	THREE MONTHS ENDED SEPTEMBER 30,		AMOUNT OF INCREASE	PERCENTAGE INCREASE
	1997	1998		
Tower rental and management revenues.....	\$ 3,525	\$ 17,719	\$14,194	402.7%
Site acquisition service revenues...	996	6,572	5,576	559.8%
Video, voice and data transmission revenues.....		6,187	6,187	
Total operating revenues.....	4,521	30,478	25,957	574.1%
Tower rental and management expenses.....	1,611	8,087	6,476	402.0%
Site acquisition service expenses...	669	4,677	4,008	599.1%
Video, voice and data transmission expenses.....		3,928	3,928	
Total operating expenses excluding depreciation and amortization, tower separation and corporate general and administrative expenses.....	2,280	16,692	14,412	632.1%
Depreciation and amortization.....	1,384	17,243	15,859	1,145.9%
Tower separation expenses.....		159	159	
Corporate general and administrative expenses.....	378	1,561	1,183	313.0%
Interest expense.....	1,000	7,121	6,121	612.1%
Interest income and other, net.....	37	4,451	4,414	11,929.7%
Minority interest in net earnings of subsidiaries.....	60	66	6	10.0%
Income tax benefit.....		1,955	1,955	
Extraordinary loss on redemption of Interim Preferred Stock, net.....		7,510	7,510	
Net loss.....	\$ (544)	\$ (13,468)	\$12,924	2,375.7%

Except as explained below, substantially all of the increases indicated in the above table were attributable to the impact of the acquisitions, principally those that occurred in 1997 and 1998. Site acquisition service revenues and expenses for the three months ended September 30, 1998 include the operating results of the Gearon site acquisition division that was acquired in January 1998 and, to a lesser extent, the operating results of two similar businesses that were acquired in May 1997. For the three months ended September 30, 1997, site acquisition service revenues and expenses included the operating results from the May 1997 related business acquisitions. Video, voice and data transmission revenues and expenses for the three months ended September 30, 1998 include the operating results of the Company's first video, voice and data transmission business acquired in October 1997 and a Washington D.C. area teleport business acquired in May 1998. The increase in depreciation and amortization is primarily attributable to the increase in depreciable and amortizable assets resulting from the 1997 and 1998 acquisitions, and, to a lesser extent, completed construction projects. Tower separation expenses relate to financial advisory, legal, accounting and consent solicitation fees and other expenses incurred in connection with the consummation of the CBS Merger and the separation of ATC from its former parent on June 4, 1998. The increase in corporate general and administrative expenses is primarily attributable to the higher personnel costs associated with supporting ATC's

greater number of tower properties and growth strategy. The increase in interest expense relates to higher borrowing levels that were used to finance 1997 and 1998 acquisitions and \$0.8 million of dividends on the Interim Preferred Stock. Interest income is related to interest earned on cash proceeds from the

July 1998 equity offering. The minority interest in net earnings of subsidiaries represents the elimination of the minority stockholders' earnings of consolidated subsidiaries. The extraordinary loss was incurred, net of an income tax benefit of \$5.0 million, as a result of the write-off of certain commitment, deferred financing and redemption fees associated with the Company's Interim Preferred Stock which was redeemed in July 1998. The effective tax rate benefit for the three months ended September 30, 1998 was approximately 24.7%. The effective rate differs from the statutory rate due to the effect of non-deductible items, principally amortization of goodwill, on certain stock acquisitions for which no tax benefit has been recorded.

NINE MONTHS ENDED SEPTEMBER 30, 1997 AND 1998 (DOLLARS IN THOUSANDS)

	NINE MONTHS ENDED SEPTEMBER 30,		AMOUNT OF INCREASE	PERCENTAGE INCREASE
	1997	1998		
Tower rental and management revenues.....	\$ 6,478	\$ 39,305	\$32,827	506.7%
Site acquisition service revenues....	1,424	18,848	17,424	1,223.6%
Video, voice and data transmission revenues.....		13,332	13,332	
	-----	-----	-----	-----
Total operating revenues.....	7,902	71,485	63,583	804.6%
	-----	-----	-----	-----
Tower rental and management expenses.....	2,753	18,417	15,664	569.0%
Site acquisition service expenses....	836	15,412	14,576	1,743.5%
Video, voice and data transmission expenses.....		8,697	8,697	
	-----	-----	-----	-----
Total operating expenses excluding depreciation and amortization, tower separation and corporate general and administrative expenses.....	3,589	42,526	38,937	1,084.9%
	-----	-----	-----	-----
Depreciation and amortization.....	2,706	32,998	30,292	1,119.4%
Tower separation expenses.....		12,616	12,616	
Corporate general and administrative expenses.....	919	3,186	2,267	246.7%
Interest expense.....	1,318	17,023	15,705	1,191.6%
Interest income and other, net.....	94	6,283	6,189	6,584.0%
Minority interest in net earnings of subsidiaries.....	221	255	34	15.4%
Income tax benefit.....	49	4,934	4,885	9,969.4%
Extraordinary loss on extinguishment of debt, net.....		1,382	1,382	
Extraordinary loss on redemption of Interim Preferred Stock, net.....		7,510	7,510	
	-----	-----	-----	-----
Net loss.....	\$ (708)	\$ (34,794)	\$34,086	4,814.4%
	=====	=====	=====	=====

Except as explained below, substantially all of the increases indicated in the above table were attributable to the impact of the communications sites and related business acquisitions, principally those that occurred in 1997 and 1998. Site acquisition service revenues and expenses for the nine months ended September 30, 1998 include the operating results of the Gearon site acquisition division that was acquired in January 1998 and, to a lesser extent, the operating results of two similar businesses that were acquired in May 1997. For the nine months ended September 30, 1997, site acquisition service revenues and expenses included the operating results from the May 1997 related business acquisitions. Video, voice and data transmission revenues and expenses for the nine months ended September 30, 1998 include the operating results of the Company's first video, voice and data transmission business acquired in October 1997 and a Washington D.C. area teleport business acquired in May 1998. The increase in depreciation and amortization is primarily attributable to the increase in depreciable and amortizable assets resulting from the 1997 and 1998 acquisitions, and, to a lesser extent, completed construction projects. Tower separation expenses relate to financial advisory, legal, accounting and consent solicitation fees and other expenses incurred in connection with the consummation of the CBS Merger and the separation of ATC from its former parent on June 4, 1998. The increase in corporate general and

administrative expenses is primarily attributable to the higher personnel costs associated with supporting ATC's greater number

of tower properties and growth strategy. The increase in interest expense relates to higher borrowing levels that were used to finance 1997 and 1998 acquisitions, and \$3.1 million of dividends associated with the Interim Preferred Stock financing that occurred in June 1998. The increase in interest income is related to interest earned on invested cash proceeds from the July 1998 equity offering. The minority interest in net earnings of subsidiaries represents the elimination of the minority stockholders' earnings of consolidated subsidiaries. The extraordinary loss on the redemption of the Interim Preferred Stock was incurred, net of an income tax benefit of \$5.0 million, as a result of the write-off of certain commitment, deferred financing and redemption fees associated with the Company's Interim Preferred Stock which was redeemed in July 1998. The extraordinary loss on the extinguishment of debt was incurred, net of an income tax benefit of \$0.9 million, as a result of the write-off of deferred financing costs associated with the Company's previous credit agreements which were refinanced in June 1998. The effective tax rate benefit for the nine months ended September 30, 1998 was approximately 16% as compared to 6% for the nine months ended September 30, 1997. The effective rate differs from the statutory rate due to the effect of non-deductible items, principally amortization of goodwill, on certain stock acquisitions for which no tax benefit has been recorded.

LIQUIDITY AND CAPITAL RESOURCES

ATC's liquidity needs arise from its acquisition-related activities, debt service, working capital and capital expenditures associated principally with its construction program. Historically, ATC has met its operational liquidity needs with internally generated funds and has financed the acquisition of tower related properties and its construction program, including related working capital needs, with a combination of contributions from American Radio and bank borrowings. For the nine months ended September 30, 1998, cash flows from operating activities were \$2.9 million, as compared to \$3.1 million of cash flows from operating activities in 1997. The change is primarily attributable to working capital investments related to communications site acquisitions and growth.

Cash flows used for investing activities were \$227.9 million for the nine months ended September 30, 1998 as compared to \$74.3 million for the nine months ended September 30, 1997. The increase in 1998 is due to the acquisition and construction activity in 1998 as compared to 1997.

Cash flows provided by financing activities were \$533.9 million for the nine months ended September 30, 1998 as compared to \$71.1 million in 1997. The increase in 1998 is due principally to the impact of borrowings under the credit facilities, the Interim Preferred Stock financing activities, and the sale of common stock pursuant to the ATC Stock Purchase Agreement and the July 1998 equity offering, somewhat offset by the tax payments to CBS.

CBS Merger: The Separation Agreement required ATC to reimburse CBS on a "make-whole" (after tax) basis for the tax liabilities incurred by ARS attributable to the distribution of the Common Stock owned by ARS to the ARS security holders and certain related transactions to the extent that the aggregate amount of taxes required to be paid by ARS exceeded \$20.0 million. The amount of that tax liability was dependent on the "fair market value" of the Common Stock at the time of the consummation of the CBS Merger. ATC received an appraisal from an independent appraisal firm that the "fair market value" of ARS's stock interest in ATC was equal to \$17.25 per share. Based on such appraisal, ARS paid estimated taxes of approximately \$212.0 million and was reimbursed therefor by ATC. As required by the Separation Agreement, ATC provided CBS with security of \$9.8 million in cash (which may be replaced at ATC's option with a letter of credit reasonably satisfactory to CBS) in connection with the filing of estimated tax returns based on such appraisal. Such appraisal is not, of course, binding on the Internal Revenue Service or other taxing authorities. The Company financed its tax reimbursement obligations to CBS with the Interim Preferred Stock proceeds discussed below. The \$212.0 million payment also included estimated payments for the "make-whole" provisions of the liability associated with the conversion of the Convertible Preferred Stock and the working capital adjustment described below. Such taxes gave effect to estimated deductions of approximately \$85.1 million available to ARS as a consequence of the cancellation or exercise of ARS stock options pursuant to the CBS Merger. ATC's reimbursement obligation with respect to such taxes would change by approximately \$21.0 million for each \$1.00 change in the "fair

market value" of the Class A Common Stock under the tax reporting method followed. The average of the high and low trading prices of the Class A Common Stock in the when-issued over-the-counter market on June 4, 1998 was \$20.50.

The \$212.0 million payment did not include all the taxes payable with respect to the shares of Class A Common Stock deliverable upon conversion of the Convertible Preferred Stock; such taxes will be based on the "fair market value" of the Class A Common Stock at the time of conversion. Conversions have occurred at various times since June 4, 1998. As of September 30, 1998, holders of Depositary Shares representing approximately 43% of the Convertible Preferred Stock have converted or have presented for conversion and ATC has recorded a liability of approximately \$4.7 million due to CBS associated with these conversions. On September 30, 1998, CBS issued Convertible Preferred Debentures in exchange for the then outstanding shares of Convertible Preferred Stock. Holders of the Convertible Preferred Debentures are entitled to the same conversion rights as the Convertible Preferred Stock. ATC estimates that its remaining reimbursement obligation with respect to the taxes on the conversion of Convertible Preferred Debentures could be approximately \$11.3 million under the tax reporting method followed. Such estimate is based on the October 26, 1998 fair market value of the Class A Common Stock of \$21.375 per share. ATC's obligation for such conversions would change by approximately \$1.2 million for each \$1.00 change in the fair market value.

ARS has agreed that it will pursue, for the benefit of and at the cost of ATC, a refund claim, attributable to the "make-whole" provision, estimated at between \$40.0 million to \$45.0 million, based on the appraised "fair market value" and the estimated taxes attributable to conversions of the Convertible Preferred Stock set forth above. Any such refund claim will, in fact, be based on the actual amount of taxes paid. In light of existing tax law, there can, of course, be no assurance that any such refund claim will be successful.

The Separation Agreement provides for closing balance sheet adjustments based on the working capital, as defined, and debt levels of ARS as of June 4, 1998. ATC will benefit from or bear the cost of such adjustments. As of June 1998, ATC's preliminary estimate of such adjustments was not expected to exceed \$50.0 million, excluding the reimbursement to CBS for the tax consequences of any such payment estimated at approximately \$33.0 million. The estimated taxes and refund amount stated above include such estimated tax reimbursement amount. Such preliminary estimate was based on estimated working capital and debt amounts that were dependent upon operating results, cash capital contributions and CBS Merger expenses and the final payment is contingent upon a series of events as defined in the Separation Agreement. As a result, ATC recorded a \$50.0 million payable to CBS and a corresponding reduction in equity to reflect management's estimate at that time.

In accordance with the terms of the Separation Agreement, in September 1998, CBS delivered ATC with a working capital and net debt closing statement setting forth a proposed purchase price adjustment payment to CBS of approximately \$82.2 million, excluding accrued interest. In October 1998, ATC provided CBS with a Notice of Disagreement to the proposed purchase price adjustment indicating that ATC's estimate of the final adjustment payment aggregated \$11.1 million and reserving its rights to make further adjustments upon the receipt of additional information requested of CBS. In addition, as noted above, ATC is obligated to reimburse CBS for the tax consequences of such payment (approximately 66 2/3%) and has paid CBS approximately \$33.0 million based on the \$50.0 million estimate. CBS is in the process of reviewing such Notice of Disagreement and is required under the terms of the Separation Agreement to resolve any differences with ATC by no later than November 16, 1998, or, in the event that such differences cannot be resolved, a third party may be employed to arbitrate the dispute. CBS and ATC have mutually agreed to extend the aforementioned date to December 15, 1998. Under the circumstances, ATC continues to believe that the amounts previously recorded represent a reasonable estimate of the amounts which will be paid to CBS and will adjust the amount as information becomes known to the Company.

Interim Preferred Stock Financing: On June 4, 1998, ATC issued \$300.0 million of Interim Preferred Stock and used the proceeds to fund its tax reimbursement obligation to CBS, pay the commitment and other fees and expenses of the issue and sale of such stock and to reduce bank borrowings. As discussed below, the Interim Preferred Stock was redeemed on July 9, 1998 and as a result, the Company incurred an extraordinary

loss of approximately \$7.5 million, net of a tax benefit of \$5.0 million, during the third quarter of 1998 representing the write-off of certain commitment, deferred financing and redemption fees.

Public Offering of Class A Common Stock: On July 8, 1998, the Company completed a public offering of 27,861,987 shares of Class A Common Stock, \$.01 par value per share (including 2,361,987 shares sold by the Company pursuant to the exercise in full of the underwriters' over-allotment option) at \$23.50 per share. Certain selling stockholders sold an additional 3,874,911 shares in the offering. The Company's net proceeds of the offering (after deduction of the underwriting discount and estimated offering expenses) were approximately \$625.1 million. On July 9, 1998, the Company used approximately \$306.1 million of the net proceeds from the offering to redeem all of the outstanding shares of the Interim Preferred Stock at a price of 101% of the stock's liquidation preference plus accrued on unpaid dividends. The balance was invested in short-term investment grade securities and together with borrowings under the New Credit Facilities, have and will be used to fund future acquisitions and construction activities.

New Credit Facilities: In June 1998, ATC and its Borrower Subsidiaries entered into definitive agreements with respect to the New Credit Facilities. In connection with repayment of borrowings under the prior credit agreement out of proceeds of borrowings under the New Credit Facilities, ATC recognized an extraordinary loss of approximately \$1.4 million, net of a tax benefit of \$0.9 million, during the second quarter of 1998. The terms of the New Credit Facilities are discussed in Note 7. As of September 30, 1998, ATC had approximately \$281.6 million of long-term debt, of which approximately \$150.0 million was outstanding under the ATC credit facility and \$125.0 was outstanding under the Borrower Subsidiaries credit facility.

A substantial portion of ATC's cash flow from operations is required for debt service. Accordingly, ATC's leverage could make it vulnerable to a downturn in the operating performance of its tower properties or in economic conditions. ATC believes that its cash flows from operations will be sufficient to meet its debt service requirements for interest and scheduled payments of principal under the New Credit Facilities. If such cash flow were not sufficient to meet such debt service requirements, ATC might be required to sell equity securities, refinance its obligations or dispose of one or more of its properties in order to make such scheduled payments. There can be no assurance that ATC would be able to effect any of such transactions on favorable terms.

ATC believes that it has sufficient financial resources available to it, including borrowings under the New Credit Facilities, to finance operations for the foreseeable future. ATC intends to finance its non-stock obligations under pending acquisitions with cash, and, to the extent required, borrowings under the New Credit Facilities and funds raised through the offering of equity securities.

During the nine months ended September 30, 1998, ATC had capital expenditures of approximately \$77.0 million primarily related to construction activities and has completed construction on approximately 200 towers during this period. During the balance of 1998, ATC plans to build or commence construction of approximately 230 additional towers (most of which are on a build to suit basis) at an estimated aggregate remaining cost of approximately \$50.0 million. ATC plans to expand its construction activities and build a substantial number of towers in 1999, which may aggregate more than 1,500 towers. If additional substantial acquisition or construction opportunities become available, ATC may require additional financing. Any such financing could take the form of an increase in the maximum borrowing levels under the New Credit Facilities (which would be dependent on the ability to meet certain leverage ratios), the issuance of debt or senior equity securities (which could have the effect of increasing its consolidated leverage ratios) or equity securities (which, in the case of Common Stock or securities convertible into or exercisable for Common Stock, would have a dilutive effect on the proportionate ownership of ATC of its then existing common stockholders). There can be no assurance that any such financing would be available on favorable terms.

Management expects that the consummated acquisitions and current and future construction activities will have a material impact on liquidity. Management believes that the acquisition activities, once integrated, will have a favorable impact on liquidity and will offset the initial effects of the funding requirements. Management also believes that the construction activities may initially have an adverse effect on the future liquidity of ATC

as newly constructed towers will initially decrease overall liquidity, although, as such sites become more fully operational and achieve higher utilization, they should generate cash flow, and in the long-term, increase liquidity.

YEAR 2000

The Company is aware of the issues associated with the Year 2000 as it relates to information systems and is currently working to resolve the potential impact. The Company is in the process of selecting an outside consultant to conduct an extensive review and implement a comprehensive plan to reduce the probability of operational difficulties due to Year 2000 issues. Although the Company has not developed a formal plan to date, the Company believes that, with the assistance of an outside consultant, it is currently on track towards a timely completion of resolving any potential Year 2000 problems.

The components of the Company's comprehensive plan will include the assessment of internal systems for modification and/or replacement; communication with external vendors to determine their state of readiness to maintain an uninterrupted supply of goods and services to the Company; communication with customers to ensure that their state of readiness will not result in any operational issues; evaluation of the Company's equipment and assets as to their ability to function properly after the turn of the century; evaluation of facility related issues, and the development of a contingency plan to address its most likely worst case Year 2000 scenarios. The Company's comprehensive plan is expected to significantly reduce the Company's level of uncertainty about the Year 2000 problem and, in particular, about the Year 2000 readiness of its material external agents.

Based on the efforts to date, the Company does not believe that the Year 2000 issue will have a material adverse effect on the Company's results of operations, liquidity or financial condition or operational activities. With respect to its own internal information systems, the Company does not believe that the Year 2000 compliance issue is expected to have a material impact on the Company's internal information systems as the Company's hardware and software is either already Year 2000 compliant or required changes are not expected to generate material costs. The costs incurred to date in this area have also been immaterial, and the Company does not anticipate that the estimated future costs, excluding any costs that may be incurred by the Company as a result of the failure of any third parties to become Year 2000 compliant, of hiring an outside consultant and the preparation and implementation of a comprehensive plan will be material to the Company.

INFLATION

The impact of inflation on ATC's operations has not been significant to date. However, there can be no assurance that a high rate of inflation in the future will not have material adverse effect on ATC's operating results.

RECENT ACCOUNTING PRONOUNCEMENT

In June 1997, the FASB released FAS No. 131 "Disclosures about Segments of an Enterprise and Related Information" (FAS 131). FAS 131 established standards for reporting information about the operating segments in its annual report and interim reports. ATC will provide the required disclosure in its full year 1998 financial information and will provide required interim disclosure commencing with its first fiscal quarter of 1999.

PART II. OTHER INFORMATION.

ITEM 1.--LEGAL PROCEEDINGS.

In the normal course of business, the Company is subject to certain suits and other matters. Management believes that the eventual resolution of any pending matters, either individually or in the aggregate, will not have a material effect on financial position, liquidity or results of operations.

ITEM 5.--OTHER INFORMATION.

The Company has not scheduled its annual shareholders' meeting for 1999. However, the Company anticipates that the meeting will be held in the month of May. Shareholder proposals intended to be presented at the 1999 annual shareholders' meeting must be received by the Secretary of ATC no later than, January 1, 1999 in order to be included in the Company's proxy statement. Failure to submit such shareholder proposals by the specified date will result in management proxies being allowed to use their discretionary voting authority when the proposal is raised at the annual meeting, without any discussion of the matter in the proxy statement.

ITEM 6.--EXHIBITS AND REPORTS ON FORM 8-K.

(a) Exhibits.

Listed below are the exhibits which are filed as part of this Form 10-Q (according to the number assigned to them in Item 601 of Regulation S-K).

EXHIBIT NO.	DESCRIPTION OF DOCUMENT	EXHIBIT FILE NO.
2.1	Agreement and Plan of Merger, dated as of November 16, 1998, by and among ATC, American Towers, Inc., a Delaware corporation ("ATI"), and OmniAmerica, Inc., a Delaware corporation (Schedules and Exhibits omitted)	Filed herewith as Exhibit 2.1
2.2	Agreement and Plan of Merger, dated as of November 16, 1998, by and among ATC, ATI and TeleCom Towers, L.L.C., a Delaware limited liability company (Schedules and Exhibits omitted).....	Filed herewith as Exhibit 2.2
27	Financial Data Schedule.....	Filed herewith as Exhibit 27

(b) Reports on Form 8-K.

1. Form 8-K (Items 5 and 7) on July 16, 1998.

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: November 16, 1998

By: /s/ Joseph L. Winn

Joseph L. Winn
Treasurer & Chief Financial Officer
(Duly Authorized Officer)

Date: November 16, 1998

By: /s/ Justin D. Benincasa

Justin D. Benincasa
Vice President & Corporate
Controller
(Duly Authorized Officer)

AGREEMENT AND PLAN OF MERGER

By and Among

AMERICAN TOWER CORPORATION,

AMERICAN TOWERS, INC.

and

OMNIAMERICA, INC.

Dated as of

November 16, 1998

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EXHIBITS:

- EXHIBIT A: Registration Rights Agreement (Section 7.2(f)).
- EXHIBIT B: Target Investment Letter (Section 7.2(g)).
- EXHIBIT C: Target Tax Certificate (Section 7.2(h)).
- EXHIBIT D: ATC Tax Certificate (Section 7.3(e)).
- EXHIBIT E: ATC Voting Agreement (Section 7.3(f)).
- EXHIBIT F: Representation Letter to Target's Auditors (Section 6.10(e)).
- EXHIBIT G: Target Officer's Certificate (Section 7.2(a)).

AGREEMENT AND PLAN OF MERGER

Agreement and Plan of Merger, dated as of November 16, 1998, by and among American Tower Corporation, a Delaware corporation ("ATC"), American Towers, Inc. a Delaware corporation ("ATI"), and OmniAmerica, Inc., a Delaware corporation ("Target").

W I T N E S S E T H:

WHEREAS, the Boards of Directors of ATC, ATI and Target have determined that the merger (the "Merger") of Target into ATI on the terms and conditions set forth in this Agreement and Plan of Merger (this "Agreement") is consistent with and in furtherance of the long-term business strategy of each, and is fair to, and in the best interests of, ATI and Target and the stockholders of each; and

WHEREAS, this Agreement provides that Target shall be merged with and into ATI, and ATI shall be the surviving corporation; and

WHEREAS, the Boards of Directors of ATI and Target have approved and adopted this Agreement and have directed that this Agreement be submitted to the stockholders of ATI and Target, respectively, for their adoption and approval; and

WHEREAS, the Board of Directors of ATC has approved and adopted this Agreement and approved the Merger on behalf of ATI as the sole stockholder of ATI;

NOW, THEREFORE, in consideration of the premises and the representations, warranties, covenants and agreements herein contained and other valuable consideration, the receipt and adequacy whereof are hereby acknowledged, the parties hereto hereby, intending to be legally bound, represent, warrant, covenant and agree as follows:

ARTICLE 1

DEFINED TERMS; TARGET DISCLOSURE SCHEDULE

As used herein, unless the context otherwise requires, the terms defined in Appendix A shall have the respective meanings set forth therein. References to the term "Target" in such definitions shall include all of Target's Subsidiaries, except as the context otherwise requires. Terms defined in the singular shall have a comparable meaning when used in the plural, and vice versa, and the reference to any gender shall be deemed to include all genders. Unless otherwise defined or the context otherwise clearly requires, terms for which meanings are provided in this Agreement shall have such meanings when used in the Target Disclosure Schedule, and each Collateral Document executed or required to be executed pursuant hereto or thereto or otherwise delivered, from time to time, pursuant hereto or thereto. References to "hereof," "herein" or similar terms are intended to refer to the Agreement as a whole and not a particular section, and references to "this Section" or "this Article" are intended to refer to the entire section or article and not a particular subsection thereof. The term "either party" shall, unless the context otherwise requires, refer to ATC and ATI, on the one hand, and Target, on the other hand. All matters set forth in or otherwise disclosed in the Target SEC Documents are hereby incorporated by reference into the Target Disclosure Schedule.

ARTICLE 2

THE MERGER

2.1 The Merger. Upon the terms and subject to the conditions set forth in

this Agreement, and in accordance with the Delaware General Corporation Law (the "DCL"), at the Effective Time, Target shall be merged with and into ATI. As a result of the Merger, the separate corporate existence of Target shall cease and ATI shall continue as the surviving corporation in the Merger (sometimes referred to, as such, as the "Surviving Corporation").

2.2 Closing. Unless this Agreement shall have been terminated pursuant to

Section 8.1 and subject to the satisfaction or, to the extent permitted by Applicable Law, waiver of the conditions set forth in Article 7, the closing of the Merger (the "Closing") will take place, at 10:00 a.m., on the Closing Date, at the offices of Sullivan & Worcester LLP, One Post Office Square, Boston, Massachusetts 02109, on the business date that is the fifth (5th) business day after the date on which all of the conditions set forth in Article 7 (other than those which require delivery of opinions or documents at the Closing) shall have been satisfied or waived, unless another date, time or place is agreed to in writing by the parties. The date on which the Closing occurs is herein referred to as the "Closing Date."

2.3 Effective Time. Subject to the provisions of this Agreement, as

promptly as practicable after the Closing, the parties hereto shall cause the Merger to be consummated by filing a Certificate of Merger and any related filings required under the DCL with the Secretary of State of the State of Delaware. The Merger shall become effective at such time as such documents are duly filed as aforesaid, or at such later time as is specified in such documents (the "Effective Time").

2.4 Effect of the Merger. The Merger shall have the effects provided for

under the DCL.

2.5 Certificate of Incorporation. The Certificate of Incorporation of

ATI, as in effect immediately prior to the Effective Time, shall be the Certificate of Incorporation of the Surviving Corporation until thereafter amended as provided therein and in accordance with Applicable Law.

2.6 Bylaws. The bylaws of ATI in effect at the Effective Time shall be

the bylaws of the Surviving Corporation until amended in accordance with Applicable Law and the Organic Documents of ATI.

2.7 Directors and Officers. From and after the Effective Time, until

their successors are duly elected or appointed and qualified, or upon their earlier resignation or removal, in accordance with Applicable Law and the Organic Documents of ATI, (a) the directors of ATI at the Effective Time shall be the directors of the Surviving Corporation, and (b) the officers of ATI at the Effective Time shall be the officers of the Surviving Corporation.

ARTICLE 3

CONVERSION OF SHARES; EXCHANGE OF CERTIFICATES

3.1 Conversion of Capital Stock. At the Effective Time, by virtue of the

Merger and without any action on the part of ATC, ATI or Target or their respective stockholders:

(a) Each share of Common Stock, par value \$.01 per share, of ATI issued and outstanding immediately prior to the Effective Time shall remain outstanding;

(b) Each share of Common Stock, par value \$.01 per share (collectively, the "Target Common Stock") issued and outstanding immediately prior to the Effective Time shall, by virtue of the Merger and without any action on the part of the holder thereof, be converted into the right to receive one and one-tenth (1.1) shares (the "Exchange Ratio") of Class A Common Stock, par value \$.01 per share, of ATC (the "ATC Common Stock") (the "Merger Consideration"); and

(c) Each share of Target Common Stock owned by Target immediately prior to the Effective Time shall automatically be canceled and extinguished without any conversion thereof and no payment shall be made with respect thereto.

If, prior to Closing, ATC

(i) pays a dividend or makes a distribution on the ATC Common Stock in shares of ATC Common Stock;

(ii) subdivides its outstanding shares of ATC Common Stock into a greater number of shares;

(iii) combines its outstanding shares of ATC Common Stock into a smaller number of shares;

(iv) pays a dividend or makes a distribution on ATC Common Stock in shares of its capital stock or other securities other than ATC Common Stock; or

(v) issues by reclassification of ATC Common Stock any shares of its capital stock or other securities;

then the Merger Consideration and the Exchange Ratio in effect immediately prior to such action shall be proportionately adjusted so that each holder of shares of Target Common Stock thereafter shall receive the aggregate number and kind of shares of ATC capital stock or other securities that it would have owned immediately following such action if such shares of Target Common Stock had been converted to ATC Common Stock immediately prior to such action. The adjustment provided for in this Section shall become effective immediately after the record date in the case of a dividend or distribution and immediately after the effective date in the case of a subdivision, combination or reclassification.

At the Effective Time, all shares of Target Common Stock shall no longer be outstanding and shall automatically be canceled and retired and shall cease to exist, and certificates previously evidencing any such shares of Target Common Stock (each, a "Certificate") shall thereafter represent the right to receive, upon the surrender of such Certificate in accordance with the provisions of Section 3.2, the Merger Consideration multiplied by the number of shares of Target Common Stock represented by such Certificate, and a holder of more than one Certificate shall have the right to receive the Merger Consideration multiplied by the number of shares of Target Common Stock represented by all such Certificates. In lieu of issuing fractional shares, ATC shall convert the holder's right to receive ATC Common Stock pursuant to the provisions of this Section into a right to receive (i) the highest whole number of shares of ATC Common Stock to which the holder is entitled plus (ii) cash equal to the fraction of a share of ATC Common Stock to which the holder would otherwise be entitled multiplied by the Fair Market Value of one share of ATC Common Stock as of

the Effective Time. The holders of such Certificates previously evidencing shares of Target Common Stock outstanding immediately prior to the Effective Time shall cease to have any rights with respect to such shares of Target Common Stock, except as otherwise provided herein or by Applicable Law.

3.2 Exchange of Certificates.

(a) Pursuant to an agreement reasonably satisfactory to ATC and Target (the "Exchange Agent Agreement") to be entered into at or prior to the Closing Date between ATC and the transfer agent for the ATC Common Stock (the "Exchange Agent"), at or from time to time following the Effective Time, ATC shall deposit or cause to be deposited in trust for the benefit of the Target stockholders an aggregate number of shares of ATC Common Stock representing the aggregate Merger Consideration and an amount of cash necessary to cash out fractional shares to which holders of Target Common Stock shall be entitled at the Effective Time pursuant to the provisions of this Article. The Exchange Agent shall invest any cash held by it in such manner as ATC directs. Any net profit from, or interest or income produced by, such investments shall be payable to ATC as and when requested by ATC. ATC shall be required to replace any cash lost as a result of any investment.

(b) As soon as practicable, but within five (5) business days subsequent to the Effective Time, the Exchange Agent shall mail to each holder of record of a Certificate or Certificates (i) a letter of transmittal (which shall specify that delivery shall be effected, and risk of loss and title to the Certificates shall pass, only upon actual delivery of the Certificates to the Exchange Agent) and (ii) instructions for use in effecting the surrender of the Certificates in exchange for cash and certificates representing shares of ATC Common Stock. Upon surrender of Certificates for cancellation to the Exchange Agent, together with a duly executed letter of transmittal and such other documents as the Exchange Agent shall reasonably require, the holder of such Certificates shall be entitled to receive in exchange therefor cash and a certificate representing that number of whole shares of ATC Common Stock into which the shares of Target Common Stock, theretofore represented by the Certificates so surrendered, shall have been converted pursuant to the provisions of Section 3.1, and the Certificates so surrendered shall be canceled. Notwithstanding the foregoing, neither the Exchange Agent nor any party hereto shall be liable to a holder of shares of Target Common Stock for any shares of ATC Common Stock or dividends or distributions thereon delivered to a public official pursuant to applicable abandoned property, escheat or similar Laws. Certificates surrendered for exchange by any Person constituting an "affiliate", as that term is used in paragraphs (c) and (d) of Rule 145 under the Securities Act, of Target shall not be exchanged until ATC has received a written agreement from such Person as provided in Section 7.2(g).

(c) Promptly following the date which is six (6) months after the Closing Date, the Exchange Agent shall deliver to ATC all cash, certificates (including any ATC Common Stock) and other documents in its possession relating to the transactions described in this Agreement, and the Exchange Agent's duties shall terminate. Thereafter, each holder of a Certificate may surrender such Certificate to ATC and (subject to applicable abandoned property, escheat and similar Laws) receive in exchange therefor the Merger Consideration to which such holder is entitled, without any interest thereon. Notwithstanding the foregoing, neither the Exchange Agent nor any party hereto shall be liable to a holder of Target Common Stock for any ATC Common Stock delivered to a public official pursuant to applicable abandoned property, escheat or similar Laws.

(d) If the Merger Consideration (or any portion thereof) is to be paid to a Person other than the Person in whose name the Certificate surrendered in exchange therefor is registered, it shall be a condition to the payment of the Merger Consideration that the Certificate so surrendered shall be properly endorsed or accompanied by appropriate stock powers (with signatures guaranteed in accordance with the transmittal

form) and otherwise in proper form for transfer, that such transfer otherwise be proper and that the Person requesting such transfer pay to the Exchange Agent any transfer or other Taxes payable by reason of the foregoing or establish to the satisfaction of the Exchange Agent that such Taxes have been paid or are not required to be paid.

(e) In the event any Certificate shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such Certificate to be lost, stolen or destroyed and subject to such other reasonable conditions as the Board of Directors of ATC may impose, ATC shall issue in exchange for such lost, stolen or destroyed Certificate the Merger Consideration deliverable in respect thereof as determined in accordance with this Article. When authorizing such issue of the Merger Consideration in exchange therefor, the Board of Directors of ATC may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed Certificate to give ATC a bond or other surety in such sum as it may reasonably direct as indemnity against any Claim that may be made against ATC or the transfer agent for the ATC Common Stock with respect to the Certificate alleged to have been lost, stolen or destroyed.

(f) Notwithstanding any other provisions of this Agreement, no dividends or other distributions declared after the Effective Time on ATC Common Stock shall be paid with respect to any whole shares of ATC Common Stock represented by a Certificate until such Certificate is surrendered for exchange as provided herein. Subject to the effect of Applicable Laws, following surrender of any such Certificate, there shall be paid to the holder of the shares of ATC Common Stock issued in exchange therefor, without interest, (i) at the time of such surrender, the amount of dividends or other distributions with a record date after the Effective Time theretofore payable with respect to such whole shares of ATC Common Stock and not paid, less the amount of any withholding taxes which may be required thereon, and (ii) at the appropriate payment date, the amount of dividends or other distributions with a record date after the Effective Time but prior to surrender and a payment date subsequent to surrender payable with respect to such whole shares of ATC Common Stock, less the amount of any withholding taxes which may be required thereon.

(g) ATC shall be entitled to, or shall be entitled to cause the Exchange Agent to, deduct and withhold from the consideration otherwise payable pursuant to this Agreement to any holder of shares of Target Common Stock such amounts as are required to be deducted and withheld with respect to the making of such payment under the Code, or any provision of state, local or foreign tax law. To the extent that amounts are so withheld by ATC or the Exchange Agent, as the case may be, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the holder of the shares of Target Common Stock in respect of which such deduction and withholding was made by ATC or the Exchange Agent.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF TARGET

Target hereby represents and warrants to ATC and ATI as follows:

4.1 Organization and Business; Power and Authority; Effect of Transaction.

(a) Target is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, has all requisite power and authority (corporate and other) to own or hold under lease its properties and to conduct its business as now conducted and is duly qualified and in good

standing as a foreign corporation in each other jurisdiction (as shown on Section 4.1(a) of the Target Disclosure Schedule) in which the character of the property owned or leased by it or the nature of its business or operations requires such qualification, except for such qualifications the failure of which to obtain, individually or in the aggregate, would not have a Material Adverse Effect on Target.

(b) Target has all requisite power and authority (corporate and other) necessary to enable it to execute and deliver, and to perform its obligations under, this Agreement and each Collateral Document executed or required to be executed by it pursuant hereto or thereto and to consummate the Transactions; and the execution, delivery and performance by Target of this Agreement and each Collateral Document executed or required to be executed by it pursuant hereto or thereto have been duly authorized by all requisite corporate or other action on the part of Target, subject to the requisite approval of the stockholders of Target. The affirmative vote of the holders of shares of Target Common Stock representing a majority of the outstanding voting power of Target Common Stock is the only vote necessary to approve and adopt this Agreement and the transactions contemplated by this Agreement. This Agreement has been duly executed and delivered by Target and constitutes, and each Collateral Document executed or required to be executed by it pursuant hereto or thereto or to consummate the Transactions when executed and delivered by Target will constitute, legal, valid and binding obligations of Target, enforceable in accordance with their respective terms, except as such enforceability may be subject to bankruptcy, moratorium, insolvency, reorganization, arrangement, voidable preference, fraudulent conveyance and other similar Laws relating to or affecting the rights of creditors and except as the same may be subject to the effect of general principles of equity. The provisions of Section 203 of the DCL will not apply to ATC by reason of this Agreement or the Merger. The Board of Directors of Target, at a meeting duly called and held at which a quorum was present throughout, has approved the Merger and this Agreement, and has recommended that the Target stockholders approve and adopt this Agreement and the transactions contemplated hereby, including without limitation the Merger and the acquisition by ATC of the "beneficial" ownership contemplated thereby.

(c) Except to the extent necessary under the Target Credit Agreements or as set forth in Section 4.1(c) of the Target Disclosure Schedule, neither the execution and delivery by Target of this Agreement or any Collateral Document executed or required to be executed by it pursuant hereto or thereto, nor the consummation of the Transactions, nor compliance with the terms, conditions and provisions hereof or thereof by Target:

(i) will conflict with, or result in a breach or violation of, or constitute a default under, any Organic Document of Target or any material Applicable Law, or will conflict with, or result in a breach or violation of, or constitute a default under, or permit the acceleration of any obligation or liability in, or but for any requirement of giving of notice or passage of time or both would constitute such a conflict with, breach or violation of, or default under, or permit any such acceleration in, any Material Agreement of Target; or

(ii) will require Target to make or obtain any Governmental Authorization, Governmental Filing or Private Authorization, except (A) filings under the Hart-Scott-Rodino Act, (B) for FCC approvals, (C) the filing with the SEC of (I) the Target Proxy Statement and (II) such reports under Section 13(a) or 15(d) of the Exchange Act as may be required in connection with this Agreement and the transactions contemplated hereby, (D) the filing of the Certificate of Merger with the Delaware Secretary of State and appropriate documents with the relevant authorities of other states in which Target is qualified to do business, and (E) such other Governmental Authorizations, Governmental Filings and Private Authorizations the failure of which to be made or obtained would not, individually or in the aggregate, have a Material Adverse Effect on Target.

(d) Except as set forth in Section 4.1(d) of the Target Disclosure Schedule, Target does not have any Subsidiaries, each of which, unless noted otherwise in Section 4.1(d) of the Target Disclosure Schedule, is (i) wholly-owned, (ii) a corporation duly organized, validly existing and in good standing under the laws of the respective state of incorporation set forth opposite its name on Section 4.1(d) of the Target Disclosure Schedule, and (iii) duly qualified and in good standing as a foreign corporation in each other jurisdiction (as shown on Section 4.1(d) of the Target Disclosure Schedule) in which the character of the property owned or leased by it or the nature of its business or operations requires such qualification, with full power and authority (corporate and other) to carry on the business in which it is engaged, except for such qualifications the failure of which to obtain, individually or in the aggregate, would not have a Material Adverse Effect on Target. Target owns, directly or indirectly, all of the outstanding capital stock and equity interests (as shown in Section 4.1(d) of the Target Disclosure Schedule) of each Subsidiary, free and clear of all Liens (except under the Target Credit Agreements and as described in the notes to the Target Financial Statements), and all such stock or other equity interests have been duly authorized and validly issued and are fully paid and nonassessable. There are no outstanding Option Securities or Convertible Securities, or agreements or understandings of any nature whatsoever, relating to the authorized and unissued or outstanding capital stock or equity interests of any Subsidiary of Target. Except as the context otherwise requires, the representations and warranties of Target set forth in this Article shall apply to each of such Subsidiaries with the same force and effect as though each of them were named in each Section of this Article.

4.2 Financial and Other Information. Target has heretofore made available

to ATC its Annual Report on Form 10-KSB for its fiscal year ended June 30, 1998, its Information Statement on Schedule 14C filed on August 24, 1998, its Proxy Statement on Schedule 14A filed on November 9, 1998, and all Current Reports filed on Form 8-K since May 1, 1998 (collectively, the "Target SEC Documents"). As of the respective dates thereof, the Target SEC Documents were prepared in all material respects in accordance with the Exchange Act and did not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. Target has timely filed all forms, reports and documents with the SEC required to be filed by it pursuant to the Securities Act and the Exchange Act which complied as to form, at the time such form, document or report was filed, in all material respects with the applicable requirements of the Securities Act and the Exchange Act. The consolidated financial statements of Target included in the Target SEC Documents (the "Target Financial Statements"), including in each case the notes thereto, have been prepared in accordance with GAAP applied on a consistent basis throughout the periods covered thereby, except as otherwise noted therein, are true, accurate and complete in all material respects, and fairly present the consolidated financial condition and the consolidated results of operations and cash flow of Target, on the bases therein stated, as of the respective dates thereof, and for the respective periods covered thereby subject, in the case of unaudited financial statements, to normal nonmaterial year-end audit adjustments and accruals.

4.3 Material Statements and Omissions; Absence of Events.

(a) Neither any representation or warranty made by Target contained in this Agreement or in the certificate to be delivered pursuant to Section 7.2 (a) nor the Target Disclosure Schedule contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact required to make any statement contained herein or therein, in light of the circumstances under which they were made, not misleading. Without limiting the generality of the foregoing, (i) the Target Proxy Statement will not, at the date it is first mailed to the holders of Target Common Stock and at the time of the Target Stockholders Meeting, and (ii) the information with respect to Target furnished to ATC for inclusion in the ATC

Registration Statement and the ATC Transaction Prospectus will not, at the time such Registration Statement becomes effective under the Securities Act, and the ATC Transaction Prospectus, at the date it is first mailed to the holders of Target Common Stock and at the time of the Target Stockholders Meeting, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. For purposes of the foregoing, the truth of any information or the existence of any omissions at the time of the Target Stockholders Meeting shall be determined with reference to the Target Proxy Statement and the ATC Transaction Prospectus, each as then amended or supplemented. The Target Proxy Statement will comply as to form in all material respects with the requirements of the Exchange Act and the rules and regulations thereunder. Notwithstanding the foregoing, no representation or warranty is made by Target with respect to statements made or incorporated by reference therein based on information specifically supplied by ATC for inclusion or incorporation by reference in the Target Proxy Statement.

(b) Since the date of the most recent financial statements constituting a part of the Target Financial Statements, except to the extent specifically described in Section 4.3(b) of the Target Disclosure Schedule, there has been no material adverse change in Target from that reflected in the most recent Target Financial Statements. There is no Event known to Target which has had, or will have, a Material Adverse Effect on Target, except to the extent specifically described in Section 4.3(b) of the Target Disclosure Schedule and except for matters affecting the tower rental, ownership and construction industry generally, and except for any Event arising out of the execution or public announcement of this Agreement. Target is not aware of any impending or contemplated Event that would cause any of the representations and warranties made by it in this Article not to be true, correct and complete on the date of such Event as if made on that date.

4.4 Title to Properties; Leases.

(a) Section 4.4(a) of the Target Disclosure Schedule sets forth a list of all Real Property owned by Target. Target has good indefeasible, marketable and insurable title to all such real property (other than easement and leasehold real property) and good indefeasible and marketable title to all of its other owned property and assets, tangible and intangible (collectively, the "Target Assets"); all of the Target Assets are so owned, in each case, free and clear of all Liens, except (i) Permitted Liens, and (ii) Liens set forth on Section 4.4(a) of the Target Disclosure Schedule. Except as disclosed in Section 4.4(a) of the Target Disclosure Schedule, all improvements on the real property owned or leased by Target are in compliance with applicable zoning, wetlands and land use laws, ordinances and regulations and applicable title covenants, conditions, restrictions and reservations in all respects necessary to conduct the Target Business as presently conducted or proposed to be conducted on or prior to the Closing Date, except for any instances of non-compliance which, individually or in the aggregate, have not had and will not have a Material Adverse Effect on Target. Except as disclosed in Section 4.4(a) of the Target Disclosure Statement, all such improvements comply with all Applicable Laws, Governmental Authorizations and Private Authorizations, except for any instances of non-compliance which, individually or in the aggregate, have not had and will not have a Material Adverse Effect on Target. Except as disclosed in Section 4.4(a) of the Target Disclosure Statement, all of the transmitting towers, ground radials, guy anchors, transmitting buildings and related improvements, if any, located on the real property owned or leased by Target are located entirely on such real property except for any instances of non-compliance which, individually or in the aggregate, have not had and will not have a Material Adverse Effect on Target. Except as set forth in Section 4.4(a) of the Target Disclosure Schedule, such transmitting towers, ground radials, guy anchors, transmitting buildings and related improvements and other material items of personal property, including equipment, are, in Target's reasonable business judgment, in a state of good repair and maintenance and sound operating condition, normal wear and tear excepted, have been maintained in a manner consistent with generally

accepted standards of sound engineering practice, and currently permit the Target Business to be operated in accordance with the terms and conditions of all Applicable Laws, Governmental Authorizations and Private Authorizations, except where the failure to be in such repair or condition or to be so usable, individually or in the aggregate, has not had and will not have a Material Adverse Effect on Target. Except for such exceptions as would not, individually or in the aggregate, have a Material Adverse Effect on Target, all inventory reflected in the most recent balance sheet constituting a part of the Target Financial Statements or manufactured, purchased or acquired since such time is up to normal commercial standards and is sale able, in the case of finished goods inventory in the ordinary course of business within a reasonable period of time; no material amount of inventory so reflected is obsolete, and all inventory so reflected or subsequently manufactured, purchased or acquired is in amounts and categories substantially consistent with prior practice.

(b) Section 4.4(b) of the Target Disclosure Schedule contains a list of all Leases under which any real property used in the business of Target (the "Target Business") is leased to Target by any Person. Except as otherwise set forth in Section 4.4(b) of the Target Disclosure Schedule, each Lease under which Target holds real property constituting a part of the Target Assets is in full force and effect, has been duly authorized, executed and delivered by Target and, to its knowledge, each of the other parties thereto, and is a legal, valid and binding obligation of Target, and, to its knowledge, each of the other parties thereto, enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, moratorium, insolvency and similar Laws affecting the rights and remedies of creditors and obligations of debtors generally and by general principles of equity except, in each case, for such exceptions which individually or in the aggregate, have not had and will not have a Material Adverse Effect on Target. Target has a valid leasehold interest in and enjoys peaceful and undisturbed possession under all Leases pursuant to which it holds any such real property, subject to the terms of each Lease and Applicable Law and except for Permitted Liens and such other Liens as, individually or in the aggregate, have not had and will not have a Material Adverse Effect on Target. Neither Target nor, to Target's knowledge, any other party thereto, has failed to duly comply with all of the material terms and conditions of each such Lease or has done or performed, or failed to do or perform (and no Claim is pending or, to the knowledge of Target, threatened to the effect that Target has not so complied, done and performed or failed to do and perform) any act which would invalidate or provide grounds for the other party thereto to terminate (with or without notice, passage of time or both) such Leases or impair the rights or benefits, or increase the costs, of Target under any of such Leases in any material respect except, in each case, for such exceptions which individually or in the aggregate, have not had and will not have a Material Adverse Effect on Target.

4.5 Compliance with Private Authorizations. Section 4.5 of the Target

Disclosure Schedule sets forth a true, accurate and complete list and description of each Private Authorization which individually is material to Target. Target has obtained all Private Authorizations that are necessary for the ownership or operation of the Target Assets or the conduct of the Target Business, as currently conducted or proposed to be conducted on or prior to the Closing Date, which, if not obtained and maintained, individually or in the aggregate, have not and will not have a Material Adverse Effect on Target. All of such Private Authorizations are valid and in good standing and are in full force and effect, except for such exceptions as, individually or in the aggregate, have not had and will not have a Material Adverse Effect on Target. Target is not in breach or violation of, or in default in the performance, observance or fulfillment of, any such Private Authorization, and, to Target's knowledge, no Event exists or has occurred which constitutes, or but for any requirement of giving of notice or passage of time or both would constitute, such a breach, violation or default, under any such Private Authorization, except for such breaches, violations or defaults as, individually or in the aggregate, have not had and will not have a Material Adverse Effect on Target.

4.6 Compliance with Governmental Authorizations and Applicable Law.

(a) Section 4.6(a) of the Target Disclosure Schedule contains a true, complete and accurate description of each Governmental Authorization required under Applicable Law (i) to own and operate the Target Assets and conduct the Target Business, as currently conducted or proposed to be conducted on or prior to the Closing Date, which, individually or in the aggregate, is material to Target. Target has obtained all Governmental Authorizations that are necessary for the ownership or operation of the Target Assets or the conduct of the Target Business as now conducted and which, if not obtained and maintained, would, individually or in the aggregate, have a Material Adverse Effect on Target, all of which are valid and in good standing and in full force and effect, with such exceptions as, individually or in the aggregate, have not had and will not have a Material Adverse Effect on Target. None of the Governmental Authorizations listed in Section 4.6(a) of the Target Disclosure Schedule is subject to any restriction or condition that would limit in any material respect the ownership or operations of the Target Assets or the conduct of the Target Business as currently conducted, except for restrictions and conditions generally applicable to Governmental Authorizations of such type and such exceptions as, individually or in the aggregate, have not had and will not have a Material Adverse Effect on Target. The conduct of the Target Business is in accordance with the Governmental Authorizations, except for such noncompliances as, individually or in the aggregate, have not had and will not have a Material Adverse Effect on Target. No such Governmental Authorization is the subject of any pending or, to Target's knowledge, threatened challenge or proceeding to revoke or terminate any such Governmental Authorization.

(b) Except as otherwise specifically set forth in Section 4.6(b) of the Target Disclosure Schedule, Target has conducted its business and owned and operated its property and assets in accordance with all Applicable Laws and Governmental Authorizations, except for such breaches, violations and defaults as, individually or in the aggregate, have not had and will not have a Material Adverse Effect on Target. Except as otherwise specifically described in Section 4.6(b) of the Target Disclosure Schedule, Target is not in and is not charged by any Authority with, and, to Target's knowledge, is not threatened or under investigation by any Authority with respect to, any breach or violation of, or default in the performance, observance or fulfillment of, any Applicable Law relating to the ownership and operation of the Target Assets or the conduct of the Target Business which, individually or in the aggregate, has had or will have a Material Adverse Effect on Target. Except as otherwise specifically described in Section 4.6(b) of the Target Disclosure Schedule, to Target's knowledge, no Event exists or has occurred, as of the date of this Agreement, which constitutes, or but for any requirement of giving of notice or passage of time or both would constitute, such a breach, violation or default, under any Governmental Authorization or any Applicable Law, except for such breaches, violations or defaults as, individually or in the aggregate, have not had and will not have a Material Adverse Effect on Target. With respect to matters, if any, of a nature referred to in Section 4.6(b) of the Target Disclosure Schedule, except as otherwise specifically described in Section 4.6(b) of the Target Disclosure Schedule, all such information and matters set forth in the Target Disclosure Schedule, if adversely determined against Target, individually or in the aggregate, will not have a Material Adverse Effect on Target.

(c) As of the date of this Agreement, there are no Legal Actions of any kind pending or, to the knowledge of Target, threatened at law, in equity or before any Authority against Target or any of its officers or directors relating to the ownership or operation of the Target Assets or the conduct of the Target Business, which if determined adversely to Target, individually or in the aggregate, will have a Material Adverse Effect on Target.

4.7 Year 2000 Compliant. Target has reviewed the areas within its

business and operations which Target believes could be adversely affected by the "Year 2000 Problem" (that is, the risk that

computer applications used by Target may be unable to recognize and perform properly date-sensitive functions involving certain dates prior to and any date on or after December 31, 1999), and is making related inquiry of material suppliers, vendors and customers. Based on such reviews, Target believes that the "Year 2000 Problem" will not have a Material Adverse Effect on Target. Except as set forth in Section 4.7 of the Target Disclosure Schedule, to Target's knowledge, each hardware, software and firmware product (collectively "Software") used by Target in its business is Year 2000 compliant, except for such noncompliances that, individually or in the aggregate, have not and will not have a Material Adverse Effect on Target. The current status, projected cost and prognosis of any Year 2000 remedial efforts with respect to non-compliant Software and with respect to any identified Year 2000 issues with any material supplier, vendor or customer are listed in Section 4.7 of the Target Disclosure Schedule.

4.8 Related Transactions. Target is not a party or subject to any

Contractual Obligation relating to the ownership or operation of the Target Assets or the conduct of the Target Business between Target and any of its officers or directors or, to the knowledge of Target, any member of the Immediate Family of any thereof or any Affiliate of any of the foregoing, including without limitation any Contractual Obligation providing for the furnishing of services to or by, providing for rental of property, real, personal or mixed, to or from, or providing for the lending or borrowing of money to or from or otherwise requiring payments to or from, any such Person, other than (a) Employment Arrangements listed or described in Section 4.14 of the Target Disclosure Schedule or not required to be disclosed thereon because of the amount involved in such Employment Arrangement, (b) Contractual Obligations between Target and any of the foregoing, that will be terminated, at no cost or expense to Target, prior to the Closing, or (c) as specifically set forth in Section 4.8 of the Target Disclosure Schedule.

4.9 Insurance. Target maintains, with respect to the Target Assets and

the Target Business, policies of fire and extended coverage and casualty, liability and other forms of insurance in such amounts and against such risks and losses as are customary in Target's business.

4.1 Tax Matters. Except where all failures to do so will not in the

aggregate have a Material Adverse Effect on Target, Target has in accordance with all Applicable Laws filed all Tax Returns which are required to be filed, and has paid, or made adequate provision for the payment of, all Taxes which have or may become due and payable pursuant to said Tax Returns and all other governmental charges and assessments received to date other than those Taxes being contested in good faith for which adequate provision has been made on the most recent balance sheet forming part of the Target Financial Statements. The Tax Returns of Target have been prepared in all material respects in accordance with all Applicable Laws. Except where all failures to do so will not in the aggregate have a Material Adverse Effect on Target, all Taxes which Target is required by Law to withhold and collect have been duly withheld and collected, and have been paid over, in a timely manner, to the proper Authorities to the extent due and payable. Except as set forth in Section 4.10 of the Target Disclosure Schedule, Target has not executed any waiver to extend, or otherwise taken or failed to take any action that would have the effect of extending, the applicable statute of limitations in respect of any Tax liabilities of Target for the fiscal years prior to and including the most recent fiscal year. Adequate provision has been made on the most recent balance sheet forming part of Target Financial Statements for all Taxes accrued through the date of such balance sheet of any kind, including interest and penalties in respect thereof, whether disputed or not, and whether past, current or deferred, accrued or unaccrued, fixed, contingent, absolute or other, and there are, to Target's knowledge, no past transactions or matters which, individually or in the aggregate, could result in additional Taxes which would, if imposed, have a Material Adverse Effect on Target for which an adequate reserve has not been provided on such balance sheet. Target is not a "consenting corporation" within the meaning of Section 341(f) of the Code. Target has at all times been taxable as a Subchapter C corporation under the Code, and has never been a member of any consolidated group for Tax purposes, except as otherwise set forth in

Section 4.10 of the Target Disclosure Schedule. To the best of Target's knowledge, Target does not have any material income or gain that has been and continues to be deferred under Regulations Section 1.1502-13 or Regulations Section 1.1502-13T (or under Regulations Sections 1.1502-13, 1.1502-13T, 1.1502-14, or 1.1502-14T, all as in effect prior to Treasury Decision 8597) and Target does not have any material excess loss account in a Subsidiary under Regulations Section 1.1502-19. Except as disclosed in Section 4.10 of the Target Disclosure Schedule, Target is not a party to any tax sharing agreement or arrangement.

Target is not currently, has not been within the past five years, and does not anticipate becoming prior to the Effective Time, a "United States real property holding corporation" within the meaning of Section 897(c) of the Code. To Target's knowledge, no Person has beneficially owned more than five percent (5%) of the then outstanding Target Common Stock at any time during the past five (5) years, other than Persons who are "United States persons" within the meaning of Section 7701(a)(30) of the Code and other than Persons who have individually or as part of a group filed a Schedule 13D or a Schedule 13G relating to such holdings under the Exchange Act.

4.1 ERISA Matters

(a) Target (which for purposes of this Section shall include any ERISA Affiliate of Target) currently sponsors, maintains and contributes only to the Plans and Employment Arrangements set forth in Section 4.11(a) and Section 4.14, respectively, of the Target Disclosure Schedule. Target does not contribute to or have an obligation to contribute to, and has not at any time contributed to or had an obligation to contribute to, and no Plan listed in Section 4.11(a) of the Target Disclosure Schedule is, (i) an employee pension benefit plan within the meaning of Section 3(2) of ERISA, (ii) a Multiemployer Plan, or (iii) a Plan subject to Section 412 of the Code, Section 302 of ERISA or Title IV of ERISA. Target has no actual or potential liability under Title IV of ERISA. Target does not maintain any Plan that provides for post-retirement medical or life insurance benefits, and Target does not have any obligation or liability with respect to any such Plan previously maintained by Target, except as the provisions of COBRA may apply to any former employees of Target. Except as set forth in Section 4.11(a) of the Target Disclosure Schedule, as to all Plans and Employment Arrangements listed in Section 4.11(a) or Section 4.14 of the Target Disclosure Schedule:

(i) all such Plans and Employment Arrangements comply and have been administered in form and in operation, in all material respects, in accordance with their respective terms and with all Applicable Laws except for such noncompliance that will not, individually or in the aggregate, have a Material Adverse Effect on Target and Target has not received any notice from any Authority disputing or investigating such compliance;

(ii) none of the assets of any such Plan are invested in employer securities or employer real property;

(iii) there are no Claims (other than routine Claims for benefits or actions seeking qualified domestic relations orders) pending or, to Target's knowledge, threatened involving such Plans or the assets of such Plans, and, to Target's knowledge, no facts exist which are reasonably likely to give rise to any such Claims (other than routine Claims for benefits or actions seeking qualified domestic relations orders) except, in each case, as will not, individually or in the aggregate, have a Material Adverse Effect on Target;

(iv) all material contributions to, and material payments from, the Plans and Employment Arrangements that may have been required to be made in accordance with the terms

of the Plans and Employment Arrangements, and any applicable collective bargaining agreement, have been made other than contributions and payments which will not, individually or in the aggregate, have a Material Adverse Effect on Target. All such contributions to, and payments from, the Plans and Employment Arrangements, except those payments to be made from a trust qualified under Section 401(a) of the Code, for any period ending before the Closing Date that are not yet, but will be, required to be made, will be properly accrued and reflected on the financial books and records of Target;

(v) to Target's knowledge, no Event has occurred which would result in imposition on Target of (A) any breach of fiduciary duty liability damages under Section 409 of ERISA, (B) a civil penalty assessed pursuant to subsections (c), (i) or (l) of Section 502 of ERISA or (C) a tax imposed pursuant to Chapter 43 of Subtitle D of the Code;

(vi) Target has not incurred any material liability to a Plan (other than for contributions not yet due) which liability has not been fully paid or accrued for payment as of the date hereof;

(vii) except as otherwise set forth in Section 4.11(a) of the Target Disclosure Schedule, no current or former employee of Target will be entitled to any additional benefits or any acceleration of the time of payment or vesting of any benefits under any Plan or Employment Arrangement as a result of the transactions contemplated by this Agreement;

(vii) no compensation payable by Target to any of its employees under any existing Plan or Employment Arrangement (including by reason of the transactions contemplated hereby) will be subject to disallowance under Section 162(m) of the Code; and

(ix) any amount that could be received (whether in cash or property or by virtue of the vesting of property) as a result of any of the transactions contemplated by this Agreement by any employee, officer, director or independent contractor of Target who is a "disqualified individual" (as such term is defined in proposed Regulation Section 1.280G-1) under any employment arrangement would not be characterized as an "excess parachute payment" (as such term is defined in Section 280G(b)(1) of the Code), except for any amount that is approved by the stockholders of Target on or before the Closing Date in the manner provided in Section 280G(b)(5) of the Code.

(b) The execution, delivery and performance by Target of this Agreement and the Collateral Documents executed or required to be executed by Target pursuant hereto and thereto will not involve any prohibited transaction within the meaning of ERISA or Section 4975 of the Code with respect to any Plan listed in Section 4.11(a) of the Target Disclosure Schedule.

4.12 Product Liability. Except as expressly set forth in Section 4.12 of

the Target Disclosure Schedule, there is not now pending or, to the knowledge of Target, threatened any Claim (or any basis for any such Claim) relating to, any damages to or losses of any third party for injuries to Persons or damage to property, or for breach of warranty, arising out of any alleged defect in the quality or condition of any of Target's products or services or property or assets, which, in the case of pending or threatened Claims, if determined adversely to Target, individually or in the aggregate (taking into account unasserted Claims of a similar nature), will have a Material Adverse Effect on Target.

4.13 Bank Accounts, Etc. Section 4.13 of the Target Disclosure Schedule

contains a true, accurate and complete list as of the date hereof of all banks, trust companies, savings and loan associations and brokerage firms in which Target has an account or a safe deposit box and the names of all Persons

authorized to draw thereon, to have access thereto, or to authorize transactions therein, the names of all Persons, if any, holding valid and subsisting powers of attorney from Target and a summary statement as to the terms thereof. Target will not make or permit to be made any change affecting its account or safe deposit box with any bank, trust company, savings and loan association or brokerage firm, in the names of the Persons authorized to draw thereon, to have access thereto or to authorize transactions therein or in such powers of attorney, or open any additional accounts or boxes or grant any additional powers of attorney, without in each case first notifying ATC in writing.

4.14 Employment and Consulting Arrangements. Section 4.14 of the Target

Disclosure Schedule contains a true, accurate and complete list of all Target employees and consultants whose annual compensation is in excess of \$100,000 (the "Target Employees"), together with each such Person's title or the capacity in which he or she is employed or retained and each such Person's annual compensation. Target has no obligation or liability, contingent or other, under any Employment Arrangement with any Target Employee, other than (i) those listed or described in Section 4.14 of the Target Disclosure Schedule, (ii) those incurred in the ordinary and usual course of business, or (iii) such obligations or liabilities as do not and will not have, in the aggregate, any Material Adverse Effect on Target. Except as described in Section 4.14 of the Target Disclosure Schedule, (a) none of the employees of Target is now represented by any labor union or other employee collective bargaining organization, and Target is not a party to any labor or other collective bargaining agreement with respect to any of employees of Target, (b) there are no pending grievances, disputes or controversies with any union or any other employee or collective bargaining organization of such employees, or threats of strikes, work stoppages or slowdowns or any pending demands for collective bargaining by any such union or other organization, (c) neither Target nor any of such employees is now subject to or involved in or, to Target's knowledge, threatened with, any union elections, petitions therefor or other organizational or recruiting activities, in each case with respect to the employees of Target, and (d) as of the date hereof, none of the Target Employees has notified Target that he or she does not intend to continue employment with Target until the Closing or with ATC following the Closing. Target has performed in all material respects all obligations required to be performed under all Employment Arrangements with Target Employees and is not in material breach or violation of or in material default or arrears under any of the terms, provisions or conditions thereof.

4.15 Material Agreements. Listed on Section 4.15 of the Target Disclosure

Schedule are all Material Agreements (other than Leases of Real Property to Target) relating to the ownership or operation of the Target Assets or the conduct of the Target Business or to which Target is a party or to which it is bound or which any of the Target Assets is subject. True, accurate and complete copies of each of such Material Agreements have been made available by Target to ATC. All of such Material Agreements are valid, binding and legally enforceable obligations of Target and, to its knowledge, all other parties thereto, except as such enforceability may be limited by bankruptcy, moratorium, insolvency and similar Laws affecting the rights and remedies of creditors and obligations of debtors generally and by general principles of equity except in each case, for such exceptions which individually or in the aggregate, have not had and will not have a Material Adverse Effect on Target. Neither Target nor, to its knowledge, any other party thereto, has failed to duly comply with all of the material terms and conditions of each such Material Agreement or has done or performed, or failed to do or perform (and no Claim is pending or, to the knowledge of Target, threatened in writing to the effect that Target has not so complied, done and performed or failed to do and perform) any act which would invalidate or provide grounds for the other party thereto to terminate (with or without notice, passage of time or both) such Material Agreement or impair the rights or benefits, or increase the costs, of Target under any such Material Agreement except, in each case, for such exceptions which individually or in the aggregate, have not had and will not have a Material Adverse Effect on Target. All Contracts for the construction by Target of towers for other Persons can be performed, in the aggregate for all such Contracts, without any loss to Target.

4.16 Ordinary Course of Business. Target, from the date of the most recent

Target Financial Statements to the date hereof, except (i) as may be described on Section 4.16 of the Target Disclosure Schedule, (ii) as may be required or expressly contemplated by the terms of this Agreement, or (iii) as may be described in the Target Financial Statements, including the notes thereto:

(a) has operated its business in all material respects in the normal, usual and customary manner in the ordinary and regular course of business, consistent with prior practice;

(b) except in each case in the ordinary course of business, consistent with prior practice:

(i) has not incurred any obligation or liability (fixed, contingent or other) individually having a value in excess of \$100,000;

(ii) has not sold or otherwise disposed of or contracted to sell or otherwise dispose of any of its properties or assets having a value in excess of \$100,000;

(iii) has not entered into any individual commitment having a value in excess of \$100,000; and

(iv) has not canceled any debts or claims having a value in excess of \$100,000;

(c) has not created or permitted to be created any Lien on any of the Target Assets, except for Permitted Liens;

(d) has not made or committed to make any additions to its property or any purchases of equipment in excess of \$100,000, except in the ordinary course of business consistent with past practice or for normal maintenance and replacements;

(e) has not increased the compensation payable or to become payable to any of the Target Employees other than nonmaterial increases in the ordinary course of business, or otherwise materially altered, modified or changed the terms of their employment;

(f) has not suffered any material damage, destruction or loss (whether or not covered by insurance) or any acquisition or taking of property by any Authority;

(g) has not waived any rights of material value without fair and adequate consideration;

(h) has not experienced any work stoppage;

(i) except in the ordinary course of business, has not entered into, amended or terminated any Lease, Governmental Authorization, Private Authorization, Material Agreement or Employment Arrangement, or any transaction, agreement or arrangement with any Affiliate of Target;

(j) has not made, paid or declared any Distribution; and

(k) has not entered into any transactions or series of related transactions which individually or in the aggregate is material to the Target Assets or the Target Business and which is not otherwise disclosed in the Target Disclosure Schedule.

4.17 Broker or Finder. No Person assisted in or brought about the

negotiation of this Agreement or the Merger in the capacity of broker, agent or finder or in any similar capacity on behalf of Target, other than BT Wolfensohn whose fees and expenses will be paid by Target.

4.18 Environmental Matters. Except as set forth in Section 4.18 of the

Target Disclosure Schedule, and except for exceptions that, individually or in the aggregate, have not had and would not have a Material Adverse Effect on Target, Target:

(a) has not been notified in writing that it is potentially liable under, has not received any written request for information or other correspondence concerning its potential liability with respect to any site or facility under, and, to Target's knowledge, is not a "potentially responsible party" under, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, the Resource Conservation Recovery Act, as amended, or any similar state Law;

(b) is not a party to any outstanding consent decree, compliance order or administrative order or other judgment, order, writ, injunction or decree creating on-going obligations issued pursuant to any Environmental Law;

(c) has, to its knowledge, obtained all material Environmental Permits required under Environmental Laws, and, to its knowledge, has filed all applications, notices and other material documents required to be filed prior to the date of this Agreement to effect the timely renewal or issuance of all Environmental Permits necessary for the continued ownership or operation of the Target Assets or conduct of the Target Business in the manner currently owned, operated and conducted and proposed to be owned, operated and conducted on or prior to the Closing Date;

(d) is in compliance with all Environmental Laws, and is not the subject of or, to Target's knowledge, threatened with any Legal Action involving a demand for damages or other potential liability, including any Lien, with respect to violations or breaches of any Environmental Law;

(e) has not knowingly installed or used any above ground or underground storage tanks, friable asbestos, polychlorinated biphenyls or urea formaldehyde foam insulation on any property currently owned, leased or operated by Target and, to its knowledge, there are no above ground or underground storage tanks containing Hazardous Materials, friable asbestos, polychlorinated biphenyls or urea formaldehyde foam insulation on any property currently owned, leased or operated by Target, the installation, use or presence of which is not in compliance with Environmental Laws; and

(f) has no knowledge of any past or present Event related to Target's properties, operations or business, which Event, individually or in the aggregate, could reasonably be expected to interfere with or prevent continued compliance in all material respects with all Environmental Laws applicable to the ownership or operation of the Target Assets or the conduct of the Target Business substantially in the manner now conducted or proposed to be conducted on or prior to the Closing Date, or which, individually or in the aggregate, may form the basis of any material Claim for or arising out of the release or threatened release into the environment of any Hazardous Material.

Section 4.18 of the Target Disclosure Schedule sets forth a true, correct and complete list of all existing Phase I environmental site assessment reports (an "Environmental Report") on each parcel of Real Property owned or leased by Target for which an Environmental Report has previously been prepared for Target (true, correct and complete copies of which, in each case, have heretofore been delivered by Target to ATC).

4.19 Capital Stock. The authorized and outstanding capital stock of

Target, on a fully-diluted basis, is as set forth in Section 4.19 of the Target Disclosure Schedule. All of such outstanding capital stock has been duly authorized and validly issued, is fully paid and nonassessable and is not subject to any statutory preemptive or similar rights. As of the date hereof, there is no owner of record or, to Target's knowledge, beneficially of more than five percent (5%) of the Target Common Stock, except as shown in Section 4.19 of the Target Disclosure Schedule. Target has not granted or issued, nor has Target agreed to grant or issue, any shares of its capital stock or any Option Security or Convertible Security, and Target is not a party to or bound by any agreement, put or commitment pursuant to which it is obligated to purchase, redeem or otherwise acquire any shares of capital stock or any Option Security or Convertible Security, except in each case as set forth in the most recent Target Financial Statements or Section 4.19 of the Target Disclosure Schedule.

4.20 Materiality. The representations and warranties set forth in this

Article are true and correct as of the date hereof without the materiality exceptions or qualifications contained therein, except to the extent that the failure of such representations and warranties to be so true and correct, individually or in the aggregate, will not have a Material Adverse Effect on Target.

ARTICLE 5

REPRESENTATIONS AND WARRANTIES OF ATC AND ATI

Each of ATC and ATI, jointly and severally, hereby represents and warrants to Target as follows:

5.1 Organization and Business; Power and Authority; Effect of Transaction.

(a) Each of ATC and ATI is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, has all requisite power and authority (corporate and other) to own or hold under lease its properties and to conduct its business as now conducted and is duly qualified and in good standing as a foreign corporation in each other jurisdiction in which the character of the property owned or leased by it or the nature of its business or operations requires such qualification, except for such qualifications the failure of which to obtain, individually or in the aggregate, would not have a Material Adverse Effect on ATC.

(b) Each of ATC and ATI has all requisite power and authority (corporate and other) necessary to enable it to execute and deliver, and to perform its obligations under, this Agreement and each Collateral Document executed or required to be executed by it pursuant hereto or thereto and to consummate the Transactions; and the execution, delivery and performance by ATC and ATI of this Agreement and each Collateral Document executed or required to be executed by it pursuant hereto or thereto have been duly authorized by all requisite corporate or other action on the part of ATC and ATI. This Agreement has been duly executed and delivered by ATC and ATI and constitutes, and each Collateral Document executed or

required to be executed by each of them pursuant hereto or thereto or to consummate the Transactions when executed and delivered by ATC and ATI will constitute, legal, valid and binding obligations of each of ATC and ATI, enforceable in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, moratorium, insolvency and similar Laws affecting the rights and remedies of creditors and obligations of debtors generally and by general principles of equity.

(c) Except to the extent necessary under their credit facilities, neither the execution and delivery by ATC and ATI of this Agreement or any Collateral Document executed or required to be executed by each of them pursuant hereto or thereto, nor the consummation of the Transactions, nor compliance with the terms, conditions and provisions hereof or thereof by ATC and ATI:

(i) will conflict with, or result in a breach or violation of, or constitute a default under, any Organic Document of ATC or ATI or any material Applicable Law, or will conflict with, or result in a breach or violation of, or constitute a default under, or permit the acceleration of any obligation or liability in, or but for any requirement of giving of notice or passage of time or both would constitute such a conflict with, breach or violation of, or default under, or permit any such acceleration in, any material agreement of ATC or ATI; or

(ii) will require ATC or ATI to make or obtain any Governmental Authorization, Governmental Filing or Private Authorization, except (A) filings contemplated by the Registration Rights Agreement, (B) filings under the Hart-Scott-Rodino Act, (C) for FCC approvals, (D) the filing with the SEC of (I) the ATC Registration Statement and (II) such reports under Section 13(a) or 15(d) of the Exchange Act as may be required in connection with this Agreement and the transactions contemplated by this Agreement, (E) the filing of the Certificate of Merger with the Delaware Secretary of State and appropriate documents with the relevant authorities of other states in which ATI is qualified to do business, (F) the filing of a Supplemental Listing Application with the New York Stock Exchange, and (G) such other Governmental Authorizations, Governmental Filings and Private Authorizations the failure of which to be made or obtained would not, individually or in the aggregate, have a Material Adverse Effect on ATC.

5.2 Financial and Other Information. ATC has heretofore made available to -----

Target its Annual Report on Form 10-K for its fiscal year ended December 31, 1997, its Prospectus, dated July 1, 1998, and all Current Reports filed on Form 8-K since July 1, 1998 (collectively, the "ATC SEC Documents"). As of the respective dates thereof, the ATC SEC Documents were prepared in all material respects in accordance with the Securities Act and the Exchange Act and did not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. ATC has timely filed all forms, reports and documents with the SEC required to be filed by it pursuant to the Securities Act and the Exchange Act which complied as to form, at the time such form, document or report was filed, in all material respects with the applicable requirements of the Securities Act and the Exchange Act. The consolidated financial statements of ATC included in the ATC SEC Documents (the "ATC Financial Statements"), including in each case the notes thereto, have been prepared in accordance with GAAP applied on a consistent basis throughout the periods covered thereby, except as otherwise noted therein, are true, accurate and complete in all material respects, and fairly present the consolidated financial condition and the consolidated results of operations and cash flow of ATC, on the bases therein stated, as of the respective dates thereof, and for the respective periods covered thereby subject, in the case of unaudited financial statements, to normal nonmaterial year-end audit adjustments and accruals.

5.3 Material Statements and Omissions; Absence of Events.

(a) Neither any representation or warranty made by ATC or ATI contained in this Agreement or in the certificate to be delivered pursuant to Section 7.3(a) nor the ATC SEC Documents contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact required to make any statement contained herein or therein, in light of the circumstances under which they were made, not misleading. Without limiting the generality of the foregoing, (i) the ATC Registration Statement will not, at the time such Registration Statement becomes effective under the Securities Act, and the ATC Transaction Prospectus, at the date it is first mailed to the holders of Target Common Stock and at the time of the Target Stockholders Meeting, and (ii) the information with respect to ATC furnished to Target for inclusion in the Target Proxy Statement will not, at the date it is first mailed to the holders of Target Common Stock and at the time of the Target Stockholders Meeting, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. For purposes of the foregoing, the truth of any information or the existence of any omissions at the time of the Target Stockholders Meeting shall be determined with reference to the ATC Transaction Prospectus and the Target Proxy Statement, each as then amended or supplemented. The ATC Registration Statement and the ATC Transaction Prospectus will comply as to form in all material respects with the requirements of the Securities Act and the rules and regulations thereunder. Notwithstanding the foregoing, no representation or warranty is made by ATC with respect to statements made or incorporated by reference therein based on information specifically supplied by Target for inclusion or incorporation by reference in the ATC Registration Statement or the ATC Transaction Prospectus.

(b) Since the date of the most recent financial statements constituting a part of the ATC Financial Statements, except to the extent specifically described in the ATC SEC Documents, there has been no material adverse change in ATC or any of its Subsidiaries from that reflected in the most recent ATC Financial Statements. There is no Event known to ATC which has had a Material Adverse Effect on ATC, except to the extent specifically described in the ATC SEC Documents and except for matters affecting the tower rental, ownership and construction industry generally, and except for any Event arising out of the execution or public announcement of this Agreement. ATC is not aware of any impending or contemplated Event that would cause any of the representations and warranties made by it in this Article not to be true, correct and complete on the date of such Event as if made on that date.

5.4 Broker or Finder. No Person assisted in or brought about the

negotiation of this Agreement or the Transactions in the capacity of broker, agent or finder or in any similar capacity on behalf of ATC or ATI, other than Credit Suisse First Boston Corporation whose fees and expenses will be paid by ATC.

5.5 Capital Stock. The authorized and outstanding capital stock of ATC,

as of September 30, 1998, is as set forth in the most recent ATC SEC Documents. Between September 30, 1998 and the date of this Agreement, ATC has not issued or agreed to issue any shares of ATC Common Stock, other capital stock, Convertible Securities or Option Securities, other than pursuant to (a) the exercise of Option Securities theretofore granted pursuant to the 1997 Stock Option Plan, as amended and restated, of ATC (the "ATC Option Plan"), (b) acquisitions or mergers referred to in the ATC SEC Documents, (c) conversions of Class B Common Stock, par value \$.01 per share, of ATC into ATC Common Stock, (d) the ATC Option Plan and (e) the issuance of 1,430,879 shares of ATC Common Stock in a recently consummated acquisition. All of such outstanding capital stock has been, and, when issued in accordance with the terms of this Agreement, the ATC Common Stock to be issued upon consummation of the Merger will be, duly authorized and validly issued, fully paid and nonassessable and not subject to any statutory preemptive or similar rights.

5.6 Tax Matters. Except where all failures to do so will not in the

aggregate have a Material Adverse Effect on ATC, ATC and each of its Subsidiaries has (a) in accordance with all Applicable Laws filed all Tax Returns which are required to be filed, and (b) paid, or made adequate provision for the payment of, all Taxes which have or may become due and payable pursuant to said Tax Returns and all other governmental charges and assessments received to date other than those Taxes being contested in good faith for which adequate provision has been made on the most recent balance sheet forming part of the ATC Financial Statements. The Tax Returns of ATC and each of its Subsidiaries have been prepared in all material respects in accordance with all Applicable Laws. Except where all failures to do so will not in the aggregate have a Material Adverse Effect on ATC, all Taxes which ATC and each of its Subsidiaries is required by Law to withhold and collect have been duly withheld and collected, and have been paid over, in a timely manner, to the proper Authorities to the extent due and payable. Adequate provision has been made on the most recent balance sheet forming part of the ATC Financial Statements for all Taxes accrued through the date of such balance sheet of any kind, including interest and penalties in respect thereof, whether disputed or not, and whether past, current or deferred, accrued or unaccrued, fixed, contingent, absolute or other, and there are, to ATC's knowledge, no past transactions or matters which, individually or in the aggregate, could result in additional Taxes which would, if imposed, have a Material Adverse Effect on ATC for which an adequate reserve has not been provided on such balance sheet. Neither ATC nor any of its Subsidiaries is a "consenting corporation" within the meaning of Section 341(f) of the Code. ATC, and each of its corporate Subsidiaries at all times since owned directly or indirectly by ATC, has been taxable as a Subchapter C corporation under the Code, and has never been a member of any consolidated group for Tax purposes, except (i) during the period it was included in the tax reports of American Radio Systems Corporation, as described in the ATC SEC Documents, and (ii) any consolidated group with one or more of ATC and its Subsidiaries. Neither ATC nor any of its Subsidiaries is a party to any tax sharing agreement or arrangement, except (i) the ARS-ATS Separation Agreement, as described in the ATC SEC Documents, and (ii) any agreement among one or more of ATC and ATC's Subsidiaries.

5.7 Compliance with Governmental Authorizations and Applicable Law.

(a) ATC and its Subsidiaries have conducted their respective businesses and owned and operated their respective property and assets in accordance with all Applicable Laws and Governmental Authorizations, except for such breaches, violations and defaults as, individually or in the aggregate, have not had and will not have a Material Adverse Effect on ATC. Neither ATC nor any of its Subsidiaries is in, or is charged by any Authority with, or, to ATC's knowledge, is threatened or under investigation by any Authority with respect to, any breach or violation of, or default in the performance, observance or fulfillment of, any Applicable Law relating to the ownership and operation of their respective assets or the conduct of their respective businesses which, individually or in the aggregate, has had or will have a Material Adverse Effect on ATC. No Event exists or has occurred which constitutes, or but for any requirement of giving of notice or passage of time or both would constitute, such a breach, violation or default, under any Governmental Authorization or any Applicable Law, except for such breaches, violations or defaults as, individually or in the aggregate, have not had and will not have a Material Adverse Effect on ATC.

(b) ATC or one of its Subsidiaries has obtained all Governmental Authorizations that are necessary for the ownership or operation of the assets of ATC and its Subsidiaries or the conduct of the business of ATC and its Subsidiaries as now conducted and which, if not obtained and maintained, would, individually or in the aggregate, have a Material Adverse Effect on ATC, all of which are valid and in good standing and in full force and effect, with such exceptions as, individually or in the aggregate, have not had and will not have a Material Adverse Effect on ATC. None of such Governmental Authorizations is subject to any restriction or condition that would limit in any material respect the ownership or operations of the assets of ATC and its Subsidiaries or the conduct of the business of ATC and its Subsidiaries as currently

conducted, except for restrictions and conditions generally applicable to Governmental Authorizations of such type and such exceptions as, individually or in the aggregate, have not had and will not have a Material Adverse Effect on ATC. The conduct of the business of ATC and its Subsidiaries is in accordance with the Governmental Authorizations, except for such noncompliances as, individually or in the aggregate, have not had and will not have a Material Adverse Effect on ATC. No such Governmental Authorization is the subject of any pending or, to ATC's knowledge, threatened challenge or proceeding to revoke or terminate any such Governmental Authorization.

(c) There are no Legal Actions of any kind pending or, to the knowledge of ATC, threatened at law, in equity or before any Authority against ATC or any of its Subsidiaries or the officers or directors of any thereof relating to the ownership or operation of their respective assets or the conduct of their respective businesses which, if determined adversely to ATC or its Subsidiaries, individually or in the aggregate, will have a Material Adverse Effect on ATC.

5.8 Year 2000 Compliant. ATC has reviewed the areas within its and its

Subsidiaries' businesses and operations which ATC believes could be adversely affected by the "Year 2000 Problem" (that is, the risk that computer applications used by ATC may be unable to recognize and perform properly date-sensitive functions involving certain dates prior to and any date on or after December 31, 1999), and is making related inquiry of material suppliers, vendors and customers. Based on such reviews, ATC believes that the "Year 2000 Problem" will not have a Material Adverse Effect on ATC. To ATC's knowledge, each hardware, software and firmware product (collectively "Software") used by ATC in its business is Year 2000 compliant, except for such noncompliances that, individually or in the aggregate, have not had and will not have a Material Adverse Effect on ATC.

5.9 Compliance with Private Authorizations. ATC and its Subsidiaries have

obtained all Private Authorizations that are necessary for the ownership or operation by ATC and its Subsidiaries of their respective assets or the conduct of their respective businesses, as currently conducted or proposed to be conducted on or prior to the Closing Date, which, if not obtained and maintained, individually or in the aggregate, have not had and will not have a Material Adverse Effect on ATC and its Subsidiaries taken as a whole. All of such Private Authorizations are valid and in good standing and are in full force and effect, except for such exceptions as, individually or in the aggregate, have not had and will not have a Material Adverse Effect on ATC and its Subsidiaries taken as a whole. Neither ATC nor any of its Subsidiaries is in breach or violation of, or in default in the performance, observance or fulfillment of, any such Private Authorization, and no Event exists or has occurred which constitutes, or but for any requirement of giving of notice or passage of time or both would constitute, such a breach, violation or default, under any such Private Authorization, except for such breaches, violations or defaults as, individually or in the aggregate, have not had and will not have a Material Adverse Effect on ATC and its Subsidiaries taken as a whole.

5.10 Title to Properties; Leases.

(a) Each of ATC and its Subsidiaries has good indefeasible, marketable and insurable title to all of its real property (other than easement and leasehold real property) and good indefeasible and marketable title to all of its other owned property and assets, tangible and intangible; all of such property and assets are so owned, in each case, free and clear of all Liens, except (i) Permitted Liens, and (ii) Liens set forth in the ATC Financial Statements. All improvements on the real property owned or leased by ATC or any of its Subsidiaries are in compliance with applicable zoning, wetlands and land use laws, ordinances and regulations and applicable title covenants, conditions, restrictions and reservations in all respects necessary to conduct the business as presently conducted or proposed to be conducted on or prior to the Closing Date by ATC and its Subsidiaries, except for any instances of non-compliance which, individually or in the

aggregate, have not had and will not have a Material Adverse Effect on ATC. All such improvements comply with all Applicable Laws, Governmental Authorizations and Private Authorizations, except for any instances of non-compliance which, individually or in the aggregate, have not had and will not have a Material Adverse Effect on ATC. All of the transmitting towers, ground radials, guy anchors, transmitting buildings and related improvements, if any, located on the real property owned or leased by ATC or any of its Subsidiaries are located entirely on such real property except for any instances of non-compliance, individually or in the aggregate, have not had and could not reasonably be expected to have a Material Adverse Effect on ATC. Such transmitting towers, ground radials, guy anchors, transmitting buildings and related improvements and other material items of personal property, including equipment, are, in ATC's reasonable business judgment, in a state of good repair and maintenance and sound operating condition, normal wear and tear excepted, have been maintained in a manner consistent with generally accepted standards of sound engineering practice, and currently permit the business of ATC and its Subsidiaries to be operated in accordance with the terms and conditions of all Applicable Laws, Governmental Authorizations and Private Authorizations, except where the failure to be in such repair or condition or to be so usable, individually or in the aggregate, has not had and will not have a Material Adverse Effect on ATC.

(b) Each Lease under which ATC or any of its Subsidiaries holds real property is in full force and effect, has been duly authorized, executed and delivered by ATC and, to its knowledge, each of the other parties thereto, and is a legal, valid and binding obligation of ATC or one of its Subsidiaries, and, to its knowledge, each of the other parties thereto, enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, moratorium, insolvency and similar Laws affecting the rights and remedies of creditors and obligations of debtors generally and by general principles of equity except, in each case, for exceptions which individually or in the aggregate, have not had and will not have a Material Adverse Effect on ATC. ATC or one of its Subsidiaries has a valid leasehold interest in and enjoys peaceful and undisturbed possession under all Leases pursuant to which it holds any such real property, subject to the terms of each Lease and Applicable Law and except for Permitted Liens and such other Liens as, individually or in the aggregate, have not had and will not have a Material Adverse Effect on ATC. Neither ATC nor any of its Subsidiaries nor, to ATC's knowledge, any other party thereto, has failed to duly comply with all of the material terms and conditions of each Lease or has done or performed, or failed to do or perform (and no Claim is pending or, to the knowledge of ATC, threatened to the effect that ATC has not so complied, done and performed or failed to do and perform) any act which would invalidate or provide grounds for the other party thereto to terminate (with or without notice, passage of time or both) such Leases or impair the rights or benefits, or increase the costs, of ATC under any Lease in any material respect except, in each case, for exceptions which individually or in the aggregate, have not had and will not have a Material Adverse Effect on ATC.

5.11 Related Transactions. Neither ATC nor any of its Subsidiaries is a

party or subject to any Contractual Obligation relating to the ownership or operation of the assets of ATC and its Subsidiaries or the conduct of its or any of their businesses between ATC or any of its Subsidiaries, on the one hand, and any of its officers or directors, on the other hand, or, to the knowledge of ATC, any member of the Immediate Family of any thereof or any Affiliate of any of the foregoing, including without limitation any Contractual Obligation providing for the furnishing of services to or by, providing for rental of property, real, personal or mixed, to or from, or providing for the lending or borrowing of money to or from or otherwise requiring payments to or from, any such Person, other than (a) as described in the ATC SEC Documents, (b) employment agreements with certain of the officers, and (c) other Contractual Obligations that are, in the reasonable business judgment of ATC, on terms no less favorable to ATC or the applicable Subsidiary than would exist with a nonaffiliated Person.

5.12 Insurance. ATC or one of its Subsidiaries maintains, with respect to

the assets of ATC and its Subsidiaries and the business of ATC and its Subsidiaries, policies of fire and extended coverage and casualty, liability and other forms of insurance in such amounts and against such risks and losses as are customary in ATC's and its Subsidiaries' businesses.

5.13 ERISA Matters

(a) Except as described in the ATC SEC Documents, neither ATC nor any of its Subsidiaries contributes to or has an obligation to contribute to, and has not at any time contributed to or had an obligation to contribute to, (i) an employee pension benefit plan within the meaning of Section 3(2) of ERISA, (ii) a Multiemployer Plan, or (iii) a Plan subject to Section 412 of the Code, Section 302 of ERISA or Title IV of ERISA. Neither ATC nor any of its Subsidiaries has any actual or potential liability under Title IV of ERISA. Neither ATC nor any of its Subsidiaries maintains any Plan that provides for post-retirement medical or life insurance benefits, and neither ATC nor any of its Subsidiaries has any obligation or liability with respect to any such Plan previously maintained by ATC or any of its Subsidiaries, except as the provisions of COBRA may apply to any former employees of ATC or any of its Subsidiaries. As to all Plans and Employment Arrangements of ATC and its Subsidiaries:

(i) all such Plans and Employment Arrangements comply and have been administered in form and in operation, in all material respects, in accordance with their respective terms and with all Applicable Laws, except for such noncompliance that will not, individually or in the aggregate, have a Material Adverse Effect on ATC, and neither ATC nor any of its Subsidiaries has received any notice from any Authority disputing or investigating such compliance;

(ii) there are no Claims (other than routine Claims for benefits or actions seeking qualified domestic relations orders) pending or, to ATC's knowledge, threatened involving such Plans or the assets of such Plans, and, to ATC's knowledge, no facts exist which are reasonably likely to give rise to any such Claims (other than routine Claims for benefits or actions seeking qualified domestic relations orders) except, in each case, as will not, individually or in the aggregate, have a Material Adverse Effect on ATC;

(iii) all material contributions to, and material payments from, the Plans and Employment Arrangements that may have been required to be made in accordance with the terms of the Plans and Employment Arrangements, and any applicable collective bargaining agreement, have been made other than contributions and payments which will not, individually or in the aggregate, have a Material Adverse Effect on ATC. All such contributions to, and payments from, the Plans and Employment Arrangements, except those payments to be made from a trust qualified under Section 401(a) of the Code, for any period ending before the Closing Date that are not yet, but will be, required to be made, will be properly accrued and reflected on the financial books and records of ATC;

(iv) to ATC's knowledge, no Event has occurred which would result in imposition on ATC or any of its Subsidiaries of (A) any breach of fiduciary duty liability damages under Section 409 of ERISA, (B) a civil penalty assessed pursuant to subsections (c), (i) or (l) of Section 502 of ERISA or (C) a tax imposed pursuant to Chapter 43 of Subtitle D of the Code;

(v) neither ATC nor any of its Subsidiaries has incurred any material liability to a Plan (other than for contributions not yet due) which liability has not been fully paid or accrued for payment as of the date hereof;

(vi) no current or former employee of ATC or any of its Subsidiaries will be entitled to any additional benefits or any acceleration of the time of payment or vesting of any benefits under any Plan or Employment Arrangement as a result of the transactions contemplated by this Agreement; and

(vii) no compensation payable by ATC or any of its Subsidiaries to any of its employees under any existing Plan or Employment Arrangement (including by reason of the transactions contemplated hereby) will be subject to disallowance under Section 162(m) of the Code.

(b) The execution, delivery and performance by ATC of this Agreement and the Collateral Documents executed or required to be executed by ATC pursuant hereto and thereto will not involve any prohibited transaction within the meaning of ERISA or Section 4975 of the Code with respect to any Plan maintained by ATC or any of its Subsidiaries.

5.14 Product Liability. There is not now pending or, to the knowledge of

ATC, threatened any Claim (or any basis for any such Claim) relating to, any damages to or losses of any third party for injuries to Persons or damage to property, or for breach of warranty, arising out of any alleged defect in the quality or condition of any of ATC's products or services or property or assets, which, in the case of pending or threatened Claims, if determined adversely to ATC, individually or in the aggregate (taking into account unasserted Claims of a similar nature), will have a Material Adverse Effect on ATC.

5.15 Ordinary Course of Business. From the date of the most recent ATC

Financial Statements to the date hereof, except (i) as may be required or expressly contemplated by the terms of this Agreement, (ii) for the merger agreement with TeleCom Towers, L.L.C., or (iii) as may be described in or contemplated by the ATC SEC Documents, each of ATC and its Subsidiaries:

(a) has operated its business in all material respects in the normal, usual and customary manner in the ordinary and regular course of business (which includes, without limitation, the construction and acquisition of towers), consistent with prior practice;

(b) except in each case in the ordinary course of business (which includes, without limitation, the construction and acquisition of towers), consistent with prior practice:

(i) has not incurred any obligation or liability (fixed, contingent or other) individually having a value in excess of \$500,000;

(ii) has not sold or otherwise disposed of or contracted to sell or otherwise dispose of any of its properties or assets having a value in excess of \$500,000;

(iii) has not canceled any debts or claims having a value in excess of \$100,000;

(iv) has not entered into any individual commitment having a value in excess of \$500,000; and

(c) has not created or permitted to be created any Lien on any of the assets of ATC and its Subsidiaries, except for Permitted Liens;

(d) has not made or committed to make any additions to its property or any purchases of equipment in excess of \$500,000, except in the ordinary course of business consistent with past practice or for normal maintenance and replacements;

(e) has not increased the compensation payable or to become payable to any of the ATC Employees other than increases in the ordinary course of business that are not material to ATC, or otherwise altered, modified or changed, in a manner material to ATC, the terms of their employment;

(f) has not suffered any material damage, destruction or loss (whether or not covered by insurance) or any acquisition or taking of property by any Authority;

(g) has not waived any rights of material value without fair and adequate consideration;

(h) has not experienced any work stoppage;

(i) except in the ordinary course of business (which includes the construction and acquisition of towers), has not entered into, amended or terminated any Lease, Governmental Authorization, Private Authorization, Material Agreement or Employment Arrangement, or any transaction, agreement or arrangement with any Affiliate of ATC;

(j) has not made, paid or declared any Distribution; and

(k) has not entered into any transactions or series of related transactions which individually or in the aggregate is material to the assets of ATC and its Subsidiaries taken as a whole or the business of ATC and its Subsidiaries taken as a whole.

5.16 Environmental Matters. Except for exceptions that, individually or in

the aggregate, have not had and would not have a Material Adverse Effect on ATC, neither ATC nor any of its Subsidiaries:

(a) has been notified in writing that it is potentially liable under, has received any written request for information or other correspondence concerning its potential liability with respect to any site or facility under, or, to ATC's knowledge, is a "potentially responsible party" under, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, the Resource Conservation Recovery Act, as amended, or any similar state Law;

(b) is a party to any outstanding consent decree, compliance order or administrative order or other judgment, order, writ, injunction or decree creating on-going obligations issued pursuant to any Environmental Law;

(c) has, to its knowledge, failed to obtain all material Environmental Permits required under Environmental Laws, or, to its knowledge, failed to file all applications, notices and other material documents required to be filed prior to the date of this Agreement to effect the timely renewal or issuance of all Environmental Permits necessary for the continued ownership or operation of the assets of ATC and its Subsidiaries taken as a whole or conduct of the business of ATC and its Subsidiaries taken as a whole in the manner currently owned, operated and conducted and proposed to be owned, operated and conducted on or prior to the Closing Date;

(d) is not in compliance with all Environmental Laws, or is the subject of or, to ATC's knowledge, threatened with any Legal Action involving a demand for damages or other potential liability, including any Lien, with respect to violations or breaches of any Environmental Law;

(e) has knowingly installed or used any above ground or underground storage tanks, friable asbestos, polychlorinated biphenyls or urea formaldehyde foam insulation on any property currently owned, leased or operated by ATC or any of its Subsidiaries and, to ATC's knowledge, there are no above ground or underground storage tanks containing Hazardous Materials, friable asbestos, polychlorinated biphenyls or urea formaldehyde foam insulation on any property currently owned, leased or operated by ATC or any of its Subsidiaries, the installation, use or presence of which is not in compliance with Environmental Laws; and

(f) has any knowledge of any past or present Event related to ATC's or any of its Subsidiaries' properties, operations or business, which Event, individually or in the aggregate, could reasonably be expected to interfere with or prevent continued compliance in all material respects with all Environmental Laws applicable to the ownership or operation of the assets of ATC and its Subsidiaries taken as a whole or the business of ATC and its Subsidiaries taken as a whole substantially in the manner now conducted or proposed to be conducted on or prior to the Closing Date, or which, individually or in the aggregate, may form the basis of any material Claim for or arising out of the release or threatened release into the environment of any Hazardous Material.

5.17 Materiality. The representations and warranties set forth in this

Article are true and correct as of the date hereof without the materiality exceptions or qualifications contained therein, except to the extent that the failure of such representations and warranties to be so true and correct, individually or in the aggregate, will not have a Material Adverse Effect on ATC.

5.18 Material Agreements. All of the agreements filed in the ATC SEC

Documents under exhibit 10 pursuant to Regulation S-K are valid, binding and legally enforceable obligations of ATC or its Subsidiaries, as the case may be, and, to ATC's knowledge, all other parties thereto, except as such enforceability may be limited by bankruptcy, moratorium, insolvency and similar Laws affecting the rights and remedies of creditors and obligations of debtors generally and by general principles of equity except, in each case, for exceptions which individually or in the aggregate, have not had and will not have a Material Adverse Effect on ATC. Except as set forth in the ATC SEC Documents, neither ATC (or its Subsidiaries, as the case may be) nor, to its knowledge, any other party thereto, has failed to duly comply with all of the material terms and conditions of each such material agreement or has done or performed, or failed to do or perform (and no Claim, other than ATC's Notice of Disagreement with CBS Corporation, described in ATC's Form 10-Q for the fiscal quarter ended September 30, 1998, is pending or, to the knowledge of ATC, threatened in writing to the effect that ATC has not so complied, done and performed or failed to do and perform) any act which would invalidate or provide grounds for the other party thereto to terminate (with or without notice, passage of time or both) such material agreement or impair the rights or benefits, or increase the costs, of ATC (or its Subsidiaries, as the case may be) under any such material agreement, except, in each case, for exceptions which individually or in the aggregate, have not had and will not have a Material Adverse Effect on ATC. All Contracts for the construction by ATC (or its Subsidiaries) of towers for other Persons can be performed, in the aggregate for all such Contracts, without any loss to ATC (or its Subsidiaries).

ARTICLE 6

COVENANTS

6.1 Access to Information; Confidentiality.

(a) Each party shall afford to the other party and its accountants, counsel, financial advisors and other representatives (the "Representatives") full access during normal business hours and upon reasonable notice throughout the period prior to the Closing Date to all of its (and its Subsidiaries') properties, books, contracts, insurance policies, studies and reports, environmental studies and reports, commitments and records (including without limitation Tax Returns) and, during such period, shall furnish promptly upon written request (i) a copy of each report, schedule and other document filed or received by any party pursuant to the requirements of any Applicable Law or filed by it with any Authority in connection with the Merger or any other report, schedule or documents which may have a material effect on the businesses, operations, properties, prospects, personnel, condition (financial or other), or results of operations of their respective businesses, and (ii) such other information concerning any of the foregoing as ATC or Target shall reasonably request. All Confidential Information furnished pursuant to the provisions of this Agreement, including without limitation this Section, or developed based upon disclosures pursuant to this Agreement or otherwise will be kept confidential and shall not, without the prior written consent of the party disclosing such Confidential Information, be disclosed by the other party in any manner whatsoever, in whole or in part, and, except as required by Applicable Law (including without limitation in connection with any registration, proxy or information statement or similar document filed pursuant to any federal or state securities Law in connection with the Merger) shall not be used for any purposes, other than in connection with the Merger. Except as otherwise herein provided, each party agrees to reveal such Confidential Information only to those of its Representatives or other Persons whom it believes need to know such Confidential Information for the purpose of evaluating and consummating the Merger. For purposes of this Agreement, "Confidential Information" shall mean any and all information related to the business or businesses of ATC, ATI and their respective Affiliates or Target and its Affiliates, including any of their respective successors and assigns, other than information that (i) has been or is obtained from a source independent of the disclosing party that, to the receiving party's knowledge, is not subject to any confidentiality restriction, (ii) is or becomes generally available to the public other than as a result of unauthorized disclosure by the receiving party, or (iii) is independently developed by the receiving party without reliance in any way on information provided by the disclosing party or a third party independent of the disclosing party that, to the receiving party's knowledge, is subject to any confidentiality restriction.

(b) Notwithstanding the provisions of Section 6.1(a), (i) in connection with the Merger, each party may disclose such information as it may reasonably determine to be necessary in connection with seeking all Governmental and Private Authorizations or that is required by Applicable Law to be disclosed, including without limitation in any registration, proxy or information statement or other document required to be filed under any federal or state securities Law, and (ii) each party may, with the prior written consent of the other party, which consent shall not be unreasonably withheld, delayed or conditioned, disclose the subject matters of this Agreement to Persons with whom the other party has a business or contractual relationship in connection with the due diligence investigation of the other party and its attorneys, financial advisors and accountants in connection with the transactions contemplated hereunder. In the event that this Agreement is terminated in accordance with its terms, each party shall promptly redeliver all written Confidential Information provided pursuant to this Section or any other provision of this Agreement or otherwise in connection with the Merger or developed based on such information and shall not retain any copies, extracts or other reproductions in whole or in part of such written material, other than, unless mutual releases are exchanged by the parties, one copy thereof which shall be delivered to independent counsel for such party which shall be bound by the provisions of Section 6.1(a).

(c) Anything in this Section or elsewhere in this Agreement to the contrary notwithstanding, either party may disclose information received or retained by it in accordance with the provisions of this Agreement if it can demonstrate (i) such information is generally available to or known by the public from a source other than the party seeking to disclose such information or (ii) was obtained by the party seeking to disclose such information from a source other than the other party, provided that such source was not, to the knowledge of the disclosing party, bound by a duty of confidentiality to the other party or another party with respect to such information.

(d) No investigation pursuant to this Section or otherwise shall affect any representation or warranty in this Agreement of any party or any condition to the obligations of the parties hereto.

(e) The provisions of this Section shall apply to all Subsidiaries of ATC and Target.

6.2 Agreement to Cooperate; Certain Other Covenants.

(a) Each of the parties hereto shall use reasonable business efforts (x) to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under Applicable Law to consummate the Merger and the other Transactions, and (y) to refrain from taking, or cause to be refrained from taking, any action and to refrain from doing or causing to be done, anything which could impede or impair the consummation of the Merger or the consummation of the other Transactions, including, in all cases, without limitation using its reasonable business efforts (i) to prepare and file with the applicable Authorities as promptly as practicable after the execution of this Agreement all requisite applications and amendments thereto, together with related information, data and exhibits, necessary to request issuance of orders approving the Merger by all such applicable Authorities, (ii) to obtain all necessary or appropriate waivers, consents and approvals, (iii) to effect all necessary registrations, filings and submissions (including without limitation filings within ten (10) business days of the date of this Agreement under the Hart-Scott-Rodino Act and all filings necessary for ATI to own and operate the Target Assets and the Target Business), (iv) to lift any injunction or other legal bar to the Merger (and, in such case, to proceed with the Merger as expeditiously as possible), (v) to obtain the satisfaction of the conditions specified in Article 7, and (vi) to cure any breach or untruth of such party upon receipt of notice as provided in Section 8.1(c) or (d) or upon otherwise becoming aware of such breach or untruth.

(b) The parties shall cooperate with one another in the preparation of all Tax Returns, questionnaires, applications or other documents regarding any Taxes or transfer, recording, registration or other fees which become payable in connection with the Merger that are required to be filed on or before the Closing Date.

(c) The provisions of this Section shall apply to all Subsidiaries of ATC and Target.

6.3 Public Announcements. Until the Closing or the termination of this

Agreement, each party shall consult with the other before issuing any press release or otherwise making any public statements with respect to this Agreement or the Merger and shall not issue any such press release or make any such public statement without the prior written approval of the other. Notwithstanding the foregoing, the parties acknowledge and agree that they may, without each other's prior consent, issue such press releases or make such public statements as may be required by Applicable Law, in which case the issuing party shall use all reasonable efforts to consult with the other party and agree upon the nature, content and form of such press release or public statement. The provisions of this Section shall apply to all Subsidiaries of ATC and Target.

6.4 Notification of Certain Matters. Each party shall give prompt notice

to the other of the occurrence or non-occurrence of any Event the occurrence or non-occurrence of which would be reasonably likely to cause (a) any representation or warranty made by it contained in this Agreement to be untrue or inaccurate in any material respect or (b) any failure by it to comply with or satisfy, or be able to comply with or satisfy, in any material respect, any covenant, condition or agreement to be complied with or satisfied by it under this Agreement in any material respect, such that, in any such case, one or more of the conditions of Closing would not be satisfied; provided, however, that the delivery of any notice pursuant to this Section shall not limit or otherwise affect the rights and remedies available hereunder to the party receiving such notice or the obligations of the party delivering such notice and shall not, in any event, affect the representations, warranties, covenants and agreements of the parties or the conditions to their respective obligations under this Agreement.

6.5 Other Offers; No Solicitation.

(a) Target shall not, nor shall Target knowingly permit any of its Subsidiaries or any of its or any of its Subsidiaries' officers, directors, investment bankers, brokers, financial advisors, finders, attorneys, accountants or other agents or representatives to, directly or indirectly, (i) solicit, initiate or encourage (including by way of furnishing non-public information), or take any other action to facilitate, any inquiries or the making of any proposal that constitutes, or may reasonably be expected to lead to, an Alternative Transaction or (ii) participate in any discussions or negotiations or otherwise cooperate regarding an Alternative Transaction; provided, however, that if the Board of Directors of Target determines in good faith, based on the advice of outside counsel, that failure to do so would constitute a breach of its fiduciary duties to Target's stockholders under Applicable Law, Target, in response to a written Alternative Transaction that (I) was unsolicited or that did otherwise result from a breach of this Section, and (II) is reasonably likely to lead to a Superior Proposal, may (x) furnish non-public information with respect to Target to the Person who made such Alternative Transaction pursuant to a customary confidentiality agreement and (y) participate in discussions and negotiations regarding such Alternative Transaction. Without limiting the foregoing, it is understood that any violation of the restrictions set forth in the preceding sentence by any director or officer of Target or any of its Subsidiaries, whether or not acting on behalf of Target or any of its Subsidiaries, shall be deemed to be a breach of this Section by Target.

(b) The Board of Directors of Target shall not (i) withdraw or modify, or propose to withdraw or modify, in a manner adverse to ATC, its approval or recommendation of this Agreement or the Merger, (ii) approve or recommend, or propose to approve or recommend, an Alternative Transaction, or (iii) cause Target to enter into any letter of intent, agreement in principle, acquisition agreement or merger or other similar agreement with respect to an Alternative Transaction, unless (x) the Board of Directors of Target shall have determined in good faith, based on the advice of independent counsel, that (A) failure to do so would be inconsistent with its fiduciary duties to Target's stockholders under Applicable Law, and (B) based upon the advice of Target's financial advisors, such Alternative Transaction is a Superior Proposal, and (y) Target shall have terminated this Agreement pursuant to the provisions of paragraph (f) of Section 8.1.

(c) Nothing contained in this Section shall prohibit Target from at any time (i) taking and disclosing to its stockholders a position contemplated by Rule 14e-2(a) promulgated under the Exchange Act; provided, however, that neither Target nor its Board of Directors shall, except as permitted by Section 6.5(b), propose to approve or recommend an Alternative Transaction or (ii) making a "stop-look-and-listen" communication with respect to an Alternative Transaction of the nature contemplated by, and in compliance with, Rule 14d-9 under the Exchange Act as a result of receiving an Acquisition Proposal.

(d) If Target decides to terminate this Agreement under paragraph (f) of Section 8.1 because of a Superior Proposal, it shall give ATC written notice of such termination no later than five (5) days prior to any such termination. At such time, Target will cause its financial advisor to supply ATC with such information as such financial advisor deems necessary to maximize value to the Target's stockholders. Target shall be obligated to consider any revised offer communicated to Target by ATC in connection with its decision to terminate this Agreement.

(e) If Target shall receive a firm, bona fide written proposal or proposals from any Person relating to any Alternative Transaction, and Target's Board of Directors shall determine in good faith, based upon the advice of independent counsel, and after receiving advice from Target's independent financial advisors, that (i) such Alternative Transaction is a Superior Proposal and (ii) the failure to terminate this Agreement would be inconsistent with the director's fiduciary obligations under Applicable Law, then Target shall terminate this Agreement.

(f) If Target terminates this Agreement pursuant to Section 6.5(e), Target shall pay ATC the amounts set forth in Section 8.2 hereof in accordance with the terms thereof.

6.6 Conduct of Business by Target Pending the Merger. Except as set forth

in Section 6.6 of the Target Disclosure Schedule, otherwise contemplated by this Agreement or as provided in Target's business plan previously provided to ATC (the "Business Plan"), after the date hereof and prior to the Closing Date or earlier termination of this Agreement, unless ATC shall otherwise consent in writing, which consent shall not be unreasonably withheld, Target shall, and shall cause each of its Subsidiaries to:

(a) conduct its business in the ordinary and usual course of business and consistent with past practice;

(b) not (i) amend or propose to amend its Organic Documents, (ii) split, combine or reclassify (whether by stock dividend or otherwise) its outstanding capital stock or issue or authorize the issue of any other securities in respect of, in lieu of, or in substitution for, shares of its capital stock, or (iii) declare, set aside, pay or make, or agree to declare, set aside, pay or make, any Distribution, whether in cash, stock, property or otherwise; other than distributions to Target or its Subsidiaries by one of Target's Subsidiaries;

(c) not issue, sell, pledge or dispose of, or agree to issue, sell, pledge or dispose of, any shares of Target Common Stock, other shares of capital stock, Convertible Securities or Option Securities, except pursuant to the exercise of options outstanding on the date hereof;

(d) not (i) incur or become contingently liable with respect to any Indebtedness for Money Borrowed, other than (x) borrowings, not to exceed the sum of (I) the principal amount of borrowings presently outstanding and (II) the Indebtedness set forth in the Business Plan, (ii) redeem, purchase, acquire or offer or agree to redeem, purchase or acquire any shares of its capital stock, Convertible Securities or Option Securities, (iii) sell, lease, license, pledge, dispose of or encumber any properties or assets or sell any businesses other than (x) inventory in the ordinary course of business, (y) Liens arising in accordance with the provisions of indebtedness in effect on the date hereof and in accordance with their present terms, and (z) leases of towers and shelter space to third-party customers, or (iv) make any loans, advances or capital contributions to, or investments in, any other Person, except to officers and employees of Target for travel, business or relocation expenses in the ordinary course of business;

(e) not enter into or agree to enter into (other than agreements which are binding on Target as of the date hereof) any Restricted Transaction (or group of related Restricted Transactions), whether for its own account or for any other Person, if (i) the aggregate amount reasonably expected to be expended by Target or any of its Subsidiaries in connection with such individual Restricted Transaction (together with any group of related Restricted Transactions) exceeds \$10.0 million, or (ii) the aggregate amount to be expended in connection with all Restricted Transactions (together with any group of related Restricted Transactions) exceeds \$100.0 million; provided, however, that the foregoing restriction shall not apply to any Restricted Transaction pursuant to agreements which are described in Section 6.6(e) of the Target Disclosure Schedule;

(f) use reasonable business efforts to preserve intact its business organization and goodwill, keep available the services of its present officers and key employees, and preserve the goodwill and business relationships with customers and others having business relationships with them and not engage in any action, directly or indirectly, with the intent to adversely impact the transactions contemplated by this Agreement;

(g) confer on a regular and frequent basis with one or more representatives of ATC to report material operational matters and the general status of ongoing operations;

(h) not adopt, enter into, amend or terminate any employment, severance, special pay arrangement with respect to termination of employment or other similar arrangements or agreements with any directors, officers or key employees;

(i) maintain with financially responsible insurance companies insurance on the Target Assets and the Target Business in such amounts and against such risks and losses as are consistent with past practice;

(j) not make any Tax election that could reasonably be likely to have a Material Adverse Effect on Target or settle or compromise any material Tax liability;

(k) except in the ordinary course of business or except as would not be reasonably likely to have, individually or in the aggregate, a Material Adverse Effect on Target, not modify, amend or terminate any Material Agreement to which Target is a party or by which any of the Target Assets may be bound or to which any of them may be subject or waive, release or assign any material rights or claims thereunder;

(l) not make any material change to its accounting methods, principles or practices, except as may be required by GAAP;

(m) except in the ordinary course of business and in accordance with past practices and policies, not enter into any Lease or other agreement with respect to any antennae site on any of its towers, whether presently owned or hereafter acquired by Target;

(n) except as set forth in Section 4.14 of the Target Disclosure Schedules, (i) not grant to any executive officer or other key employee of Target any increase in compensation, except for normal increases in the ordinary course of business consistent with past practice or as required under

Employment Arrangements set forth in Section 4.14 of the Target Disclosure Schedule, (ii) not grant to any such executive officer any increase in severance or termination pay, except as was required under any Employment Arrangements set forth in Section 4.14 of the Target Disclosure Schedule, (iii) not adopt or amend any Plan or Employment Arrangement (including change any actuarial or other assumption used to calculate funding obligations with respect to any Plan, or change the manner in which contributions to any Plan are made or the basis on which such contributions are determined) and (iv) except in the ordinary course, not enter into, amend in any material respect or terminate any material Governmental Authorization, material Private Authorization or Material Agreement;

(o) not voluntarily take or permit to be taken any action which if taken between the end of its most recent fiscal quarter and prior to the date of this Agreement would have been required to be noted as an exception on Section 4.16 of the Target Disclosure Schedule, other than pursuant to the conduct of its business in the ordinary and usual course of business and consistent with past practice; and

(p) not authorize or enter into any agreement that would violate any of the foregoing.

In the event that Target or any of its Subsidiaries desires to take any of the actions prohibited by the provisions of this Section, Target shall give prompt written notice to ATC, referring to the provisions of this Section. As stated above, Target's ability to take such action shall be subject to the written consent of ATC, which consent shall not be unreasonably withheld; provided, however, that if ATC does not object to the taking of such action within five (5) business days of receipt of such notice and all material information requested by ATC with respect thereto, Target or such Subsidiary shall have the right to take such action. ATC's failure to object to the taking of any such action shall not, in any event, relieve Target from the obligation to comply with the provisions of this Agreement (other than, to the extent provided, in paragraph (d) of this Section) and shall not be deemed to be a waiver of any condition of ATC's obligations to consummate the Merger set forth in Section 7.2. The parties also agree that, regardless of whether or not ATC's consent is required by this Section 6.6, Target shall communicate with the Chief Operating Officer and the Chief Financial Officer of ATC on a reasonably regular basis with respect to the Business Plan and the ongoing operations of Target.

6.7 Additional Tax Matters. Each party hereto shall use all reasonable

business efforts to cause the Merger to qualify, and shall not take, and shall use all reasonable business efforts to prevent any Affiliate of such party from taking, any action that could reasonably be expected to prevent the Merger from qualifying as a reorganization under the provisions of Section 368(a) of the Code.

6.8 Certificates of Non-Foreign Status. Prior to the Closing Date, Target

and ATC shall in respect of the conversion of Target Common Stock pursuant to the Merger use their reasonable business efforts to obtain on behalf of themselves, from each Person who owned of record or, to Target's knowledge, beneficially, five percent (5%) or more of the Target Common Stock at any time during the five-year period preceding the Effective Time and who will continue to own any Target Common Stock immediately prior to the Effective Time, a certificate of non-foreign status of such stockholder that meets the requirements of Section 1445 of the Code and Section 1.1445-2(b) of the Regulations, it being understood that the failure to obtain any such certificate shall not be deemed to be a breach of this Section. Target shall furnish to ATC on the Closing Date a copy of any such certificates of non-foreign status obtained by Target.

6.9 Target Stock Options. Prior to the Effective Time, ATC and Target

shall take such action as may be necessary to cause each unexpired and unexercised option to purchase Target Common Stock from Target or any of its Subsidiaries that is outstanding immediately prior to the Merger and that will not expire if not exercised prior thereto, a true, correct and complete list of which, as of the date of this Agreement, is set forth in Section 6.9 of the Target Disclosure Schedule (each, a "Target Option" and collectively, the "Target Options") to be automatically converted at the Effective Time into an option (each, an "ATC Option" and collectively, the "ATC Options") to purchase a number of shares of ATC Common Stock equal to the product of the number of shares of Target Common Stock which the holder is entitled to purchase under the Target Option multiplied by the Exchange Ratio, at a price per share equal to the quotient obtained by dividing (a) the per share option exercise price determined pursuant to the Target Option, by (b) the Exchange Ratio. Each ATC Option will otherwise have the same terms and conditions as the Target Option exchanged therefor, including acceleration and period of exercise, and, with respect to Target Options that are "incentive stock options" under the Code at the Effective Time, will contain such terms as are necessary to preserve such status following the conversion described herein. At the Effective Time, ATC will execute and deliver to each holder of an ATC Option a document evidencing ATC's assumptions of Target's obligations under the Target Option and all references in the stock option agreements to Target shall be deemed to refer to ATC. As of the Effective Time, ATC shall assume all of Target's obligations with respect to the Target Options as so amended and shall, from and after the Effective Time, have reserved for issuance upon exercise of the ATC Options all shares of ATC Common Stock covered thereby and shall file a Registration Statement on Form S-8 to register under the Securities Act the shares of ATC Common Stock subject to the ATC Options granted in replacement of Target Options. ATC shall take all actions reasonably necessary to maintain the effectiveness of such Registration Statement (and maintain the current status of the prospectus or prospectuses contained therein) for so long as such ATC Options remain outstanding. ATC shall also use its reasonable business efforts to list, subject to official notice of issuance, all shares of ATC Common Stock subject to the ATC Options on The New York Stock Exchange and/or such other exchanges or trading markets on which the ATC Common Stock is then listed or traded. No fractional shares of ATC Common Stock will be issued upon the exercise of any ATC Option, and instead the exercising holder of such ATC Option shall receive cash for any fractional share amounts, based on the fair market value of the ATC Common Stock at the time of exercise. To the extent that any former holder of Target Options is terminated by ATC or its Subsidiaries other than for cause subsequent to the Effective Time, ATC shall provide such holder with the opportunity to effect a broker-assisted cashless exercise, to the extent exercisable at the time of such termination, of the ATC Options then held by such holder prior to the expiration of such options. The foregoing provision is intended to be for the benefit of, and shall be enforced by, the holders of Target Options and subject to the provisions of the plans governing the Target Options, their heirs and personal representatives and shall be binding upon ATC and its successors and assigns.

6.10 Stockholder Approval. Target will, as soon as practicable following

the date hereof, establish a record date for, and, after the Registration Statement has become effective, duly call, give notice of, convene and hold a meeting of its stockholders (the "Target Stockholders Meeting") for the purpose of obtaining the approval and adoption of this Agreement and the approval of the Merger by the Target stockholders (the "Target Stockholder Approval"). Such notice shall comply with the provisions of Applicable Law. Target will, through its Board of Directors, recommend to its stockholders approval and adoption of this Agreement and approval of the Merger, subject to the fiduciary duties of the Target Board of Directors under Applicable Law.

6.11 Registration Statement and Proxy/Information Statement.

(a) ATC shall prepare and file with the SEC as soon as is reasonably practicable after the date hereof a Registration Statement under the Securities Act (the "ATC Registration Statement") on Form S-4 in connection with the Merger for the purpose of registering all of the shares of ATC Common Stock to be issued in the Merger. ATC shall also take any action required under Applicable Law in connection with

causing the ATC Registration Statement to be declared effective by the SEC as promptly as practicable, including without limitation making all filings under applicable state blue sky or securities Laws in connection with the issuance of shares of ATC Common Stock in the Merger.

(b) Target shall prepare and file with the SEC as soon as is reasonably practicable after the date hereof a proxy statement in connection with the Target Stockholders Meeting (the "Target Proxy Statement"), complying with applicable rules and regulations of the SEC and the DCL.

(c) ATC and Target shall promptly furnish to the other all information, and take such other actions, as may reasonably be requested in connection with any action taken to comply with the provisions of this Section including, in the case of ATC, the preparation of the final prospectus (the "ATC Transaction Prospectus") contained in the ATC Registration Statement and, in the case of Target, the preparation of the Target Proxy Statement. Target and ATC shall correct promptly any information provided by it to be used specifically in the Target Proxy Statement or the ATC Registration Statement that shall have become false or misleading in any material respect and shall take all steps necessary to file with the SEC and have cleared by the SEC any amendment or supplement to the Target Proxy Statement or the ATC Registration Statement so as to correct the Target Proxy Statement or the ATC Registration Statement and cause it to be disseminated to the stockholders of Target, to the extent required by Applicable Law. Without limiting the generality of the foregoing, each party shall notify the other promptly of the receipt of the comments of the SEC and of any request by the SEC for amendments or supplements to the Target Proxy Statement or the ATC Registration Statement, as the case may be, or for additional information, and shall supply the other with copies of all correspondence between it or its representatives, on the one hand, and the SEC or members of its staff, on the other hand, with respect to the Target Proxy Statement or the ATC Registration Statement. Whenever any Event occurs which should be described in an amendment or a supplement to the Target Proxy Statement or the ATC Registration Statement, Target and ATC shall, upon learning of such Event, promptly prepare, file and clear with the SEC and, if prior to the Effective Time, mail to the holders of shares of Target Common Stock such amendment or supplement; provided, however, that, prior to such mailing, (i) Target and ATC shall consult with each other with respect to such amendment or supplement, (ii) shall afford to the other reasonable opportunity to comment thereon, and (iii) each such amendment or supplement shall be reasonably satisfactory to the other.

(d) In the event Target shall not be required to call the Target Stockholders Meeting pursuant to Section 6.10, all references to the Target Proxy Statement in this Agreement shall be deemed to be references to the Target Information Statement.

(e) Target shall use its reasonable business efforts to cause to be delivered to ATC and its directors a letter of independent auditors, dated (i) the date of the ATC Registration Statement, and (ii) the Closing Date, and addressed to ATC and its directors, in form, scope and substance customary for letters delivered by independent public accountants in connection with registrations statements similar to the ATC Registration Statement; provided that ATC shall have delivered a representation letter to Target's auditors in the form attached hereto as Exhibit F.

6.12 Directors', Officers' and Employees' Indemnification

(a) The Organic Documents of ATC shall contain provisions no less favorable with respect to indemnification than are set forth in the Organic Documents of Target, as in effect on the date hereof, which provisions shall not be amended, repealed or otherwise modified for a period of six (6) years from the Effective Time in any manner that would adversely affect the rights thereunder of individuals who at any time prior to the Effective Time were officers or directors of Target, unless such modification shall be required by Applicable Law.

(b) From and after the Effective Time, ATC shall indemnify, defend and hold harmless the present and former officers and directors, in their capacities as such, of Target (collectively, the "Indemnified Parties") against all losses, expenses, claims, damages, liabilities or amounts that are paid in settlement of, or otherwise in connection with any claim, action, suit, proceeding or investigation (as used in this Section, a "claim"), based in whole or in part on the fact that the Indemnified Party (or the Person controlled by the Indemnified Party) is or was an officer or director of Target and arising out of actions or omissions occurring at or prior to the Effective Time (including without limitation in connection with this Agreement, the Merger and the Transactions), whether asserted or claimed prior to, at or after the Effective Time, in each case to the fullest extent permitted under Applicable Law (and shall pay any expenses, as incurred, in advance of the final disposition of any such action or proceeding to each Indemnified Party to the fullest extent permitted under Applicable Law). Without limiting the foregoing, in the event any such claim is brought against any of the Indemnified Parties, (i) such Indemnified Parties may retain counsel (including local counsel) which shall be reasonably satisfactory to ATC, and ATC shall pay all reasonable fees and expenses of such counsel for such Indemnified Parties; (ii) ATC shall have the right, but not the obligation, to assume the defense of any such claim with counsel (including local counsel) which shall be reasonably satisfactory to the Indemnified Parties (after which time ATC shall not be liable for any fees and expenses of counsel retained by the Indemnified Parties); and (iii) ATC shall use its reasonable business efforts to assist in the defense of any such claim; provided, however, that ATC shall not be liable for any settlement effected without its written consent, which consent shall not be unreasonably withheld, delayed or conditioned.

(c) ATC will cause to be maintained for a period of not less than six (6) years from the Effective Time Target's current directors' and officers' insurance and indemnification policies to the extent that they provide coverage for events occurring prior to the Effective Time (the "D&O Insurance") for all persons who are directors and executive officers of Target on the date of this Agreement, so long as the annual premium therefor would not be in excess of two hundred fifty percent (250%) of the current premium. If any then existing D&O Insurance expires, is terminated or canceled during such six-year period, ATC will use its best efforts to cause to be obtained as much D&O Insurance as can be obtained for the remainder of such period for an annualized premium not in excess of two hundred fifty percent (250%), on terms and conditions no less advantageous to the covered Persons than the then existing D&O Insurance. Notwithstanding the foregoing, ATC or its Subsidiaries may, in lieu of maintaining such existing D&O Insurance as provided above, cause coverage to be provided under any policy maintained for the benefit of ATC and its Subsidiaries so long as the terms thereof are not materially less advantageous to the beneficiaries thereof than the existing D&O Insurance.

(c) In the event ATC or any of their respective successors or assigns (i) consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers all or substantially all of its properties and assets to any Person, then and in each such case, proper provisions shall be made so that the successors and assigns of ATC shall assume the obligations set forth in this Section.

(d) This Section is intended to be for the benefit of, and shall be enforceable by, the Indemnified Parties, their heirs and personal representatives and shall be binding on ATC and its successors and assigns.

6.13 Solicitation of Employees. If this Agreement is terminated, each of

ATC and Target agrees that neither it nor any of its Affiliates will, for a period of twelve (12) months from the date of such termination, solicit or actively seek to hire any individual who during such period is employed by ATC or

any of its Affiliates or Target or any of its Affiliates, as the case may be, whether or not such individual would commit breach of such individual's employment agreement in leaving such employment; provided, however, that the foregoing shall not prevent ATC or Target (or any of their respective Affiliates) from soliciting or actively seeking to hire any such key employee who (i) initiates employment discussions with it, (ii) is not employed by ATC or Target, as the case may be, on the date Target or ATC (or any of their respective Affiliates), as the case may be, first solicits such key employee, or (iii) soliciting through general advertisement, including without limitation on the Internet.

6.14 Registration Rights Agreement. ATC agrees that, from time to time

after the Closing, ATC shall add or shall cause to be added as a party to the Registration Rights Agreement each Person who is an affiliate of Hicks, Muse, Tate & Furst Incorporated and who receives shares of ATC Common Stock as a direct or indirect distributee or transferee of HMTF/Omni Partners LP. The foregoing provision is intended to be for the benefit of, and shall be enforced by, such distributees or transferee and shall be binding upon ATC and its successors and assigns.

ARTICLE 7

CLOSING CONDITIONS

7.1 Conditions to Obligations of Each Party. The respective obligations

of each party to consummate the Merger shall, except as hereinafter provided in this Section, be subject to the satisfaction at or prior to the Closing Date of the following conditions, any or all of which may be waived, in whole or in part, to the extent permitted by Applicable Law:

(a) No temporary restraining order, preliminary or permanent injunction or other order issued by any Authority of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Merger shall be in effect; provided, however, that the party invoking this condition shall use its reasonable business efforts to have such order, injunction, restraint or prohibition vacated or lifted.

(b) Any waiting period (and any extension thereof) applicable to the consummation of the Merger under the Hart-Scott-Rodino Act shall have expired or been terminated;

(c) Except with respect to the Hart-Scott-Rodino Act (which is addressed in Section 7.1(b)), all authorizations, consents, waivers, orders or approvals required to be obtained from all Authorities, and all filings (other than the Certificate of Merger), submissions, registrations, notices or declarations required to be made by any of the parties with any Authority which would prevent the consummation of the Merger or result in a Material Adverse Effect on Target if not obtained or made shall have been obtained from, and made with, all such Authorities;

(d) The ATC Common Stock to be issued as part of the Merger Consideration shall have been listed for trading on The New York Stock Exchange, subject to official notice of issuance;

(e) The ATC Registration Statement shall have become effective under the Securities Act and shall not be the subject of any stop order or proceedings seeking a stop order; and

(f) The Target Stockholder Approval shall have been obtained.

7.2 Conditions to Obligations of ATC and ATI. The obligation of ATC to

cause ATI to, and of ATI to, consummate the Merger shall be subject to the satisfaction of the following conditions, any or all of which may be waived, in whole or in part, by ATC and ATI to the extent permitted by Applicable Law:

(a) (i) The representations and warranties of Target contained in this Agreement (other than in Section 4.19) shall be true and correct at and as of the Closing Date with the same force and effect as though made on and as of such date, except (x) to the extent such representations and warranties expressly speak as of an earlier date (in which case such representations and warranties shall be true and correct as of such earlier date) and (y) to the extent that the failure of such representations and warranties to be true and correct, individually or in the aggregate, will not have a Material Adverse Effect on Target; provided, however, that for the purpose of this clause (y), representations and warranties that are qualified as to materiality (including by reference to "Material Adverse Effect ") shall not be deemed to be so qualified; (ii) the representations and warranties of Target set forth in Section 4.19 of this Agreement shall be true and correct; provided, however, that any untruth shall be disregarded for purposes of this Section 7.2(c) if, by mutually agreed upon adjustment of the Exchange Ratio and the Merger Consideration at Closing, the untruth is rendered harmless and such adjustment either does not require the approval of the Target stockholders, or such approval has been obtained, in accordance with the DCL; (iii) each and all of the agreements and covenants to be performed or satisfied by Target or any of the Target stockholders hereunder at or prior to the Closing Date shall have been duly performed or satisfied in all material respects; and (iv) Target shall have furnished ATC with an officer's certificate in the form attached hereto as Exhibit G evidencing the truth of such representations, warranties, covenants and agreements and the performance of such agreements or conditions;

(b) Other than those which, individually or in the aggregate, the failure of which to obtain will not have a Material Adverse Effect on Target, all authorizations, consents, waivers, orders or approvals required by the provisions of this Agreement to be obtained from all Persons (other than Authorities) prior to the consummation of the Merger, including without limitation those required in order for ATI to continue to own all of the Target Assets and continue to operate the Target Business substantially as conducted immediately prior to the Closing shall have been obtained, without the imposition, individually or in the aggregate, of any condition or requirement which will have a Material Adverse Effect on Target;

(c) Between the date of this Agreement and the Closing Date, there shall not have occurred and be continuing any material adverse change in Target from that reflected in the most recent Target Financial Statements;

(d) As of the Closing Date, no Legal Action shall be pending before any Authority which, individually or in the aggregate, will have a Material Adverse Effect on Target, it being understood and agreed that a written request by any Authority for information with respect to the Merger, which information could be used in connection with such Legal Action, shall not be deemed to be a Legal Action pending before any such Authority and no Legal Action by any Target stockholder in respect of the transactions contemplated herein will be deemed to create a Material Adverse Effect;

(e) All Convertible Securities and Option Securities (other than the Target Options which shall be exchanged for ATC Options in accordance with the provisions of Section 6.9) of Target, if any, outstanding immediately prior to the Closing shall be canceled and, from and after the Closing, shall no longer be of any force or effect;

(f) Each of the Target stockholders listed therein shall have executed and delivered to ATC an agreement substantially in the form attached hereto as Exhibit A and made a part hereof (the "Registration Rights Agreement");

(g) Each executive officer, director and other Person who, in the opinion of ATC based on the advice of counsel, may be an "affiliate," as that term is used in paragraphs (c) and (d) of Rule 145 under the Securities Act, of Target shall have executed and delivered to ATC an investment letter substantially in the form of Exhibit B attached hereto and made a part hereof (the "Target Investment Letters");

(h) ATC shall have received from its tax counsel, Sullivan & Worcester LLP, a favorable opinion, dated as of the Closing Date, to the effect that the Merger constitutes a reorganization within the meaning of Section 368 of the Code and that, as a consequence, none of ATC, ATI or Target will recognize any gain or loss for federal income tax purposes as a result of consummation of the Merger, and, in connection with such opinion, Target shall have executed and delivered to ATC and such counsel a certificate substantially in the form attached hereto as Exhibit C and made a part hereof;

(i) All instruments evidencing Indebtedness for Money Borrowed of Target represented by all bank credit agreements (the "Target Credit Agreements") shall permit the repayment thereof by ATC without premium or penalty; and

(j) Each of the agreements listed in Section 7.2(j) of the Target Disclosure Schedule shall have been terminated by Target, or amended on the terms and conditions set forth in such Section, and the fees and expenses payable by Target with respect to the Merger pursuant to the Financial Advisory Agreement listed therein shall have been waived, in each case, at no cost or expense to Target; provided, however, that this provision shall not prevent the payment in full of accrued fees and expenses under the Monitoring and Oversight Agreement incurred in the ordinary course.

7.3 Conditions to Obligations of Target. The obligation of Target to

consummate the Merger shall be subject to the satisfaction of the following conditions, any or all of which may be waived, in whole or in part, by Target to the extent permitted by Applicable Law:

(a) The representations and warranties of ATC and ATI contained in this Agreement (other than in Section 5.5) shall be true and correct in all material respects at and as of the Closing Date with the same force and effect as though made on and as of such date, except (x) to the extent such representations and warranties expressly speak as of an earlier date (in which case such representations and warranties shall be true and correct as of such earlier date) and (y) to the extent that the failure of such representations and warranties to be true and correct, individually or in the aggregate, will not have a Material Adverse Effect on ATC; provided, however, that for the purpose of this clause (y), representations and warranties that are qualified as to materiality (including by reference to "Material Adverse Effect ") shall not be deemed to be so qualified; (ii) the representations and warranties of ATC set forth in Section 5.5 of this Agreement shall be true and correct; provided, however, that any untruth shall be disregarded for purposes of this Section 7.3(c) if, by mutually agreed upon adjustment of the Exchange Ratio and the Merger Consideration at Closing, the untruth is rendered harmless and such adjustment either does not require the approval of the ATC or ATI stockholders, or such approval has been obtained, in accordance with the DCL; (iii) each and all of the agreements and covenants to be performed or satisfied by ATC or ATI hereunder at or prior to the Closing Date shall have been duly performed or satisfied in all material

respects; and (iv) ATC and ATI shall have furnished Target with an officer's certificate in the form of Exhibit G hereto evidencing the truth of such representations, warranties, covenants and agreements and the performance of such agreements or conditions;

(b) Between the date of this Agreement and the Closing Date, there shall not have occurred and be continuing any material adverse change in ATC from that reflected in the most recent ATC Financial Statements;

(c) As of the Closing Date, no Legal Action shall be pending before any Authority which, individually or in the aggregate, will have a Material Adverse Effect on ATC, it being understood and agreed that a written request by any Authority for information with respect to the Merger, which information could be used in connection with such Legal Action, shall not be deemed to be a Legal Action pending before any such Authority and no Legal Action by any Target stockholder in respect of the transactions contemplated herein will be deemed to create a Material Adverse Effect;

(d) ATC shall have executed and delivered the Registration Rights Agreement;

(e) Target shall have received from its tax counsel, Weil, Gotshal & Manges LLP a favorable opinion, dated as of the Closing Date, to the effect that the Merger constitutes a reorganization within the meaning of Section 368 of the Code and that, as a consequence, the Target stockholders will not recognize gain or loss for federal income tax purposes as a result of consummation of the Merger, except to the extent of the cash, property (other than the ATC Common Stock) or other nonstock Merger Consideration received pursuant to the consummation of the Merger, and, in connection with such opinion, ATC shall have executed and delivered to Target and such counsel a certificate substantially in the form attached hereto as Exhibit D and made a part hereof; and

(f) ATC shall have delivered to Target an agreement substantially in the form of Exhibit E attached hereto and made a part hereof (the "ATC Voting Agreement") executed by the Persons named therein and any individual nominated pursuant thereto shall have been elected a director of ATC.

ARTICLE 8

TERMINATION, AMENDMENT AND WAIVER

8.1 Termination. This Agreement may be terminated at any time prior to -----
the Effective Time only pursuant to the following provisions:

(a) by mutual consent of Target and ATC; or

(b) by ATC or Target if any permanent injunction, decree or judgment of any Authority preventing consummation of the Merger shall have become final and nonappealable; or

(c) by Target in the event (i) it is not in material breach of its covenants and agreements under this Agreement and none of its representations or warranties shall have become and continue to be untrue in any manner that would cause the condition set forth in Section 7.2(c) not to be satisfied, and (ii) either (A) the Termination Date has occurred without the consummation of the Merger, or (B) ATC or ATI is in material breach of its covenants and agreements under this

Agreement or any of its representations or warranties shall have been or become and continue to be untrue in any manner that would cause the conditions set forth in Section 7.3(c) not to be satisfied, and such a breach or untruth is not cured prior to the earlier of thirty (30) days after delivery of notice thereof to ATC by Target or the Termination Date; or

(d) by ATC in the event (i) neither ATC nor ATI is in material breach of its covenants and agreements under this Agreement and none of its representations or warranties shall have become and continue to be untrue in any manner that would cause the condition set forth in Section 7.3(c) not to be satisfied, and (ii) either (A) the Termination Date has occurred without the consummation of the Merger, or (B) Target is in material breach of its covenants and agreements under this Agreement or any of Target's representations or warranties shall have been or become and continue to be untrue in any manner that would cause the conditions set forth in Section 7.2(c) not to be satisfied, and such a breach or untruth is not cured prior to the earlier of thirty (30) days after delivery of notice thereof to Target by ATC or the Termination Date; or

(e) by ATC or Target in the event that prior to the Termination Date the Target Stockholder Approval has not been obtained, so long as the terminating party is not in material breach of its covenants and agreements under this Agreement and none of its representations and warranties shall have been or become and continue to be untrue in any manner that would cause the conditions set forth in Section 7.2(c) or 7.3(c), as the case may be, not to be satisfied; or

(f) by Target pursuant to and in compliance with the provisions of Section 6.5.

The term "Termination Date" shall mean April 30, 1999; provided, however, that if FCC approval has not been obtained and/or the expiration or earlier termination of the waiting period under the Hart-Scott-Rodino Act has not occurred by that date, ATC may elect in its sole discretion to extend such date to September 30, 1999, subject to the following conditions: (i) all conditions to closing set forth in Sections 7.1, 7.2 and 7.3, other than obtaining regulatory approval under the Hart-Scott-Rodino Act or applicable FCC rules and regulations, shall have been fulfilled (or waived by the party whom the condition(s) benefit) and certificates to such effect in the form of Exhibit G shall have been delivered as of April 30, 1999 by Target and ATC, respectively, (ii) the provisions of paragraph (c) of Section 7.1 (other than those regarding approvals from the FCC) shall be terminated after April 30, 1999, (iii) paragraphs (a), (b), (c) and (d) of Section 7.2 shall be terminated after April 30, 1999, and (iv) paragraphs (a), (b), and (c) of Section 7.3 shall be terminated after April 30, 1999. If ATC elects to extend the Termination Date to September 30, 1999, it shall give Target written notice of such extension by no later than the close of business on April 30, 1999. If such notice has not been so received, this Agreement shall automatically terminate with the effect set forth in Section 8.2. In the event that ATC elects to extend the Termination Date to September 30, 1999, this Agreement may thereafter only be terminated prior to the Effective Time pursuant to paragraphs (a), (b) and (f) of Section 8.1 or in the event of failure of Target Stockholder Approval to have been obtained.

The right of ATC or Target to terminate this Agreement pursuant to this Section shall remain operative and in full force and effect regardless of any investigation made by or on behalf of any party, any Person controlling any such party or any of their respective Representatives whether prior to or after the execution of this Agreement.

8.2 Effect of Termination. Except as provided in Sections 6.1 (with

respect to confidentiality), 6.3, 6.13 and 9.2 and this Section, in the event of the termination of this Agreement pursuant to Section 8.1, this Agreement shall forthwith become void, there shall be no liability on the part of any party, or any of their respective stockholders, officers or directors, to the other and all rights and obligations of any party shall cease; provided, however, that such termination shall not relieve any party from liability for any willful or intentional misrepresentation or breach of any of its warranties, covenants or agreements set forth in this

Agreement. In the event that this Agreement is terminated by either party pursuant to Section 8.1(e) or by Target pursuant to Section 8.1(f), Target shall promptly, but in no event later than two (2) days after the date of such termination, pay ATC a fee equal to \$12,000,000 in immediately available funds. ATC and Target agree in advance that actual damages would be difficult to ascertain and that \$12,000,000 is a fair and equitable reimbursement to ATC for damages sustained due to Target's failure to consummate the Merger for the reasons specified in this Section. Notwithstanding the foregoing, each party shall have the right to seek specific performance of this Agreement pursuant to the provisions of Section 9.4. If, however, such termination relates to the provisions of Section 6.5, ATC's sole rights shall be those set forth in that Section.

ARTICLE 9

GENERAL PROVISIONS

9.1 Waivers; Amendments. Changes in or additions to this Agreement may be

made, or compliance with any term, covenant, agreement, condition or provision set forth herein may be omitted or waived (either generally or in a particular instance and either retroactively or prospectively) with, but only with, the consent in writing of the parties hereto. No delay on the part of either party at any time or times in the exercise of any right or remedy shall operate as a waiver thereof. Any consent may be given subject to satisfaction of conditions stated therein. The failure to insist upon the strict provisions of any covenant, term, condition or other provision of this Agreement or to exercise any right or remedy hereunder shall not constitute a waiver of any such covenant, term, condition or other provision hereof or default in connection therewith. The waiver of any covenant, term, condition or other provision hereof or default hereunder shall not affect or alter this Agreement in any other respect, and each and every covenant, term, condition or other provision of this Agreement shall, in such event, continue in full force and effect, except as so waived, and shall be operative with respect to any other then existing or subsequent default in connection herewith.

9.2 Fees and Expenses. All costs and expenses incurred in connection with

any transfer Taxes, sales Taxes, recording or documentary Taxes, stamps or other charges levied by any Authority in connection with this Agreement and the consummation of the Merger shall be borne equally by Target and ATC, all Hart-Scott-Rodino filing fees and expenses, if any, shall be borne by the party making such filing, and all other costs and expenses incurred in connection with this Agreement and the consummation of the Merger, including without limitation fees and disbursements of counsel, financial advisors and accountants incurred by the parties hereto, shall, unless otherwise provided herein, be borne solely and entirely by the party which has incurred such costs and expenses.

9.3 Notices. All notices and other communications which by any provision

of this Agreement are required or permitted to be given shall be given in writing and shall be deemed to have been delivered (a) three (3) business days after being mailed by first-class or express mail, postage prepaid, (b) the next day when sent overnight by recognized courier service, (c) upon confirmation when sent by telex, telegram, telecopy or other form of rapid transmission, confirmed by mailing (by first class or express mail, postage prepaid, or by recognized courier service) written confirmation at substantially the same time as such rapid transmission, or (d) upon delivery when personally delivered to the receiving party (which if other than an individual shall be an officer or other responsible party of the receiving party). All such notices and communications shall be mailed, sent or delivered as follows:

(a) If to ATC or ATI:

116 Huntington Avenue
Boston, Massachusetts 02116
Attention: Joseph L. Winn, Chief Financial Officer
Telecopier No.: (617) 375-7575

with a copy to (which shall not constitute notice to ATC or ATI):

Sullivan & Worcester LLP
One Post Office Square
Boston, Massachusetts 02109
Attention: Norman A. Bikales, Esq.
Telecopier No.: (617) 338-2880

(b) If to Target:

OmniAmerica, Inc.
200 Crescent Court, Suite 1600
Dallas, Texas 75201
Attention: Jack D. Furst
Telecopier No.: (214) 740-7313

with a copy to (which shall not constitute notice to Target):

Weil, Gotshal & Manges, LLP
100 Crescent Court, Suite 1300
Dallas, Texas 75201
Attention: Mary R. Korby, Esq.
Telecopier No.: (214) 746-7777

or to such other person(s), telex or facsimile number(s) or address(es) as the party to receive any such communication or notice may have designated by written notice to the other party.

9.4 Specific Performance; Other Rights and Remedies. Each party

recognizes and agrees that in the event the other party should refuse to perform any of its obligations under this Agreement or any Collateral Document, the remedy at law would be inadequate and agrees that for breach of such provisions, each party shall, in addition to such other remedies as may be available to it at law or in equity, be entitled to injunctive relief and to enforce its rights 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. Nothing herein contained 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 without limitation the recovery of damages; provided, however, that none of the parties shall pursue, and each party hereby waives, any punitive, incidental and consequential damages arising out of this Agreement (including without limitation damages for diminution in value and loss of anticipated profits).

9.5 Severability. If any term or provision of this Agreement shall be

held or deemed to be, or shall in fact be, invalid, inoperative, illegal or unenforceable as applied to any particular case in any jurisdiction or jurisdictions, or in all jurisdictions or in all cases, because of the conflicting of any provision

with any constitution or statute or rule of public policy or for any other reason, such circumstance shall not have the effect of rendering the provision or provisions in question invalid, inoperative, illegal or unenforceable in any other jurisdiction or in any other case or circumstance or of rendering any other provision or provisions herein contained invalid, inoperative, illegal or unenforceable to the extent that such other provisions are not themselves actually in conflict with such constitution, statute or rule of public policy, but this Agreement shall be reformed and construed in any such jurisdiction or case as if such invalid, inoperative, illegal or unenforceable provision had never been contained herein and such provision reformed so that it would be valid, operative and enforceable to the maximum extent permitted in such jurisdiction or in such case. Notwithstanding the foregoing, in the event of any such determination the effect of which is to affect materially and adversely any party, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible to the fullest extent permitted by Applicable Law in an acceptable manner to the end that the Transactions are fulfilled and consummated to the maximum extent possible.

9.6 Counterparts. This Agreement may be executed in several counterparts,

each of which shall be deemed an original, but all of which together shall constitute one and the same instrument, binding upon all of the parties. In pleading or proving any provision of this Agreement, it shall not be necessary to produce more than one set of such counterparts.

9.7 Section Headings. The headings contained in this Agreement are for

reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

9.8 Governing Law. The validity, interpretation, construction and

performance of this Agreement shall be governed by, and construed in accordance with, the applicable laws of the United States of America and the laws of State of New York applicable to contracts made and performed in such State and, in any event, without giving effect to any choice or conflict of laws provision or rule that would cause the application of domestic substantive laws of any other jurisdiction, except to the extent the DCL applies to the Merger. Anything in this Agreement to the contrary notwithstanding, in the event of any dispute between the parties which results in a Legal Action, the prevailing party shall be entitled to receive from the non-prevailing party reimbursement for reasonable legal fees and expenses incurred by such prevailing party in such Legal Action.

9.9 Entire Agreement. This Agreement (together with the Target Disclosure

Schedule, the Exhibits hereto and the other documents delivered or to be delivered in connection herewith) constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior agreements, arrangements, covenants, promises, conditions, undertakings, inducements, representations, warranties and negotiations, expressed or implied, oral or written, between the parties, with respect to the subject matter hereof, including without limitation any previously executed confidentiality agreement. Each of the parties is a sophisticated Entity that was advised by experienced counsel and, to the extent it deemed necessary, other advisors in connection with this Agreement. Each of the parties hereby acknowledges that (a) none of the parties has relied or will rely in respect of this Agreement or the transactions contemplated hereby upon any document or written or oral information previously furnished to or discovered by it or its representatives, other than this Agreement (or such of the foregoing as are delivered at the Closing), (b) there are no covenants or agreements by or on behalf of any party or any of its respective Affiliates or representatives other than those expressly set forth in this Agreement and the Collateral Documents, and (c) the parties' respective rights and obligations with respect to this Agreement and the events giving rise thereto will be solely as set forth in this Agreement and the Collateral Documents. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, EACH PARTY HERETO AGREES THAT, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS AGREEMENT AND ANY COLLATERAL DOCUMENT, NONE OF THE PARTIES MAKES ANY OTHER REPRESENTATIONS OR WARRANTIES, AND EACH HEREBY DISCLAIMS ANY OTHER REPRESENTATIONS OR

WARRANTIES MADE BY ITSELF OR ANY OF ITS OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, FINANCIAL AND LEGAL ADVISORS OR OTHER REPRESENTATIVES, WITH RESPECT TO THE EXECUTION AND DELIVERY OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, NOTWITHSTANDING THE DELIVERY OR DISCLOSURE TO THE OTHER OR THE OTHER'S REPRESENTATIVES OF ANY DOCUMENTATION OR OTHER INFORMATION WITH RESPECT TO ANY ONE OR MORE OF THE FOREGOING.

9.10 Assignment. This Agreement shall not be assignable by any party and

any such assignment shall be null and void, except that it shall inure to the benefit of and be binding upon any successor to any party by operation of law, including by way of merger, consolidation or sale of all or substantially all of its assets, and ATC and ATI may assign its rights and remedies hereunder to any bank or other financial institution which has loaned funds or otherwise extended credit to it.

9.11 Parties in Interest. This Agreement shall be binding upon and inure

solely to the benefit of each party, and nothing in this Agreement, express or implied, is intended to or shall confer upon any Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement, except as otherwise provided in Sections 6.9, 6.12, 6.14 and 9.10.

9.12 Non-Survival of Representations, Warranties, Covenants and Agreements.

None of the representations, warranties, covenants and agreements in this Agreement shall survive the Merger, and after effectiveness of the Merger neither party nor any of its respective officers, directors or stockholders shall have any further obligation with respect thereto. This Section shall not limit any covenant or agreement of the parties which by its terms contemplates performance after the Effective Time.

9.13 Mutual Drafting. This Agreement is the result of the joint efforts of

Target and ATC, and each provision hereof has been subject to the mutual consultation, negotiation and agreement of the parties and there shall be no construction against any party based on any presumption of that party's involvement in the drafting thereof.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have executed this Agreement or caused this Agreement to be executed by their respective officers thereunto duly authorized as of the date first written above.

American Tower Corporation

By:

Name:
Title:

American Towers, Inc.

By:

Name:
Title:

OMNIAMERICA, INC.

By:

Name:
Title:

DEFINITIONS

AFFILIATE, AFFILIATED shall mean, with respect to any Person, (a) any other Person at the time directly or indirectly controlling, controlled by or under direct or indirect common control with such Person, (b) any other Person of which such Person at the time owns, or has the right to acquire, directly or indirectly, five percent (5%) or more of any class of the capital stock or beneficial interest, (c) any other Person which at the time owns, or has the right to acquire, directly or indirectly, five percent (5%) or more of any class of the capital stock or beneficial interest of such Person, (d) any executive officer or director of such Person, (e) with respect to any partnership, joint venture or similar Entity, any general partner thereof, and (f) when used with respect to an individual, shall include any member of such individual's Immediate Family or a family trust.

AGREEMENT shall mean this Agreement as originally in effect, including, unless the context otherwise specifically requires, this Appendix A, the Target Disclosure Schedule, and all exhibits hereto, and as any of the same may from time to time be supplemented, amended, modified or restated in the manner herein or therein provided.

ALTERNATIVE TRANSACTION shall mean a transaction or series of related transactions (other than the Transactions) resulting in or likely to result in (a) any Change of Control of Target, (b) any merger, consolidation or other business combination of Target, regardless of whether Target is the surviving Entity unless the surviving Entity remains obligated under this Agreement to the same extent as Target was, (c) any tender offer or exchange offer for, or any acquisition of, any securities of Target, (d) any sale or other disposition of all or any substantial part of the assets or business of Target, (e) any issue or sale, or any agreement to issue or sell, any capital stock, Convertible Securities or Option Securities of Target that could result in a Change of Control of Target.

APPLICABLE LAW shall mean any Law of any Authority, whether domestic or foreign, including without limitation the FCA and all federal and state securities and Environmental Laws, to which a Person is subject or by which it or any of its business or operations is subject or any of its property or assets is bound.

ATC shall have the meaning given to it in the Preamble.

ATC COMMON STOCK shall have the meaning given to it in Section 3.1.

ATC FINANCIAL STATEMENTS shall have the meaning given to it in Section 5.2.

ATC OPTION PLAN shall have the meaning given to it in Section 5.5.

ATC OPTIONS shall have the meaning given to it in Section 6.9.

ATC REGISTRATION STATEMENT shall have the meaning given to it in Section 6.11(a).

ATC SEC DOCUMENTS shall have the meaning given to it in Section 5.2.

ATC TRANSACTION PROSPECTUS shall have the meaning given to it in Section 6.11(c).

ATC VOTING AGREEMENT shall have the meaning given to it in Section 7.3(i).

ATC'S KNOWLEDGE (or words of similar import) shall mean the actual knowledge of any director or executive officer of ATC or ATI, as such knowledge exists on the date of this Agreement, after reasonable review of appropriate ATC and ATI records and after reasonable inquiry of appropriate ATC and ATI employees.

ATI shall have the meaning given to it in the Preamble.

AUTHORITY shall mean any governmental or quasi-governmental authority, whether administrative, executive, judicial, legislative or other, or any combination thereof, including without limitation any federal, state, territorial, county, municipal or other government or governmental or quasi-governmental agency, arbitrator, authority, board, body, branch, bureau, or comparable agency or Entity, commission, corporation, court, department, instrumentality, mediator, panel, system or other political unit or subdivision or other Entity of any of the foregoing, whether domestic or foreign, including without limitation the FCC.

BUSINESS PLAN shall have the meaning given to it in Section 6.6.

CERTIFICATE shall have the meaning given to it in Section 3.1.

CHANGE OF CONTROL shall mean the acquisition, directly or indirectly, by any Person or group (as such term is used in Section 13(d)(3) of the Exchange Act) of twenty percent (20%) or more of the Target Common Stock.

CLAIMS shall mean any and all debts, liabilities, obligations, losses, damages, deficiencies, assessments and penalties, together with all Legal Actions, pending or threatened, claims and judgments of whatever kind and nature relating thereto, and all fees, costs, expenses and disbursements (including without limitation reasonable attorneys' and other legal fees, costs and expenses) relating to any of the foregoing.

CLOSING shall have the meaning given to it in Section 2.2.

CLOSING DATE shall have the meaning given to it in Section 2.2.

COBRA shall mean the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, as set forth in Section 4980B of the Code and Part 6 of Subtitle B of Title I of ERISA.

CODE shall mean the Internal Revenue Code of 1986, and the rules and regulations thereunder, all as from time to time in effect, or any successor Law, rules or regulations, and any reference to any statutory or regulatory provision shall be deemed to be a reference to any successor statutory or regulatory provision.

COLLATERAL DOCUMENTS shall mean the Registration Rights Agreement, the Target Investment Letters, the Certificate of Merger and the Voting Agreement.

CONFIDENTIAL INFORMATION shall have the meaning given to it in Section 6.1(a).

CONTRACT, CONTRACTUAL OBLIGATION shall mean any agreement, arrangement, commitment, contract, covenant, indemnity, undertaking or other obligation or liability to which Target is a party or to which it or any of the Target Assets is subject.

CONTROL (including the terms "controlled," "controlled by" and "under common control with") means the possession, directly or indirectly or as trustee or executor, of the power to direct or cause the direction

of the management or policies of a Person, or the disposition of such Person's assets or properties, whether through the ownership of stock, equity or other ownership, by contract, arrangement or understanding, or as trustee or executor, by contract or credit arrangement or otherwise.

CONVERTIBLE SECURITIES shall mean any evidences of indebtedness, shares of capital stock (other than common stock) or other securities directly or indirectly convertible into or exchangeable for shares of common stock, whether or not the right to convert or exchange thereunder is immediately exercisable or is conditioned upon the passage of time, the occurrence or non-occurrence or existence or non-existence of some other Event, or both.

DCL shall have the meaning given to it in Section 2.1.

DISTRIBUTION shall mean, with respect to any Person, (a) the declaration or payment of any dividend (except dividends payable in common stock of such Person) on or in respect of any shares of any class of capital stock of such Person or any shares of capital stock of any Subsidiary owned by a Person other than such Person or a Subsidiary of such Person, (b) the purchase, redemption or other retirement of any shares of any class of capital stock of such Person or any shares of capital stock of any Subsidiary of such Person owned by a Person other than such Person or a Subsidiary of such Person, and (c) any other distribution on or in respect of any shares of any class of capital stock of such Person or any shares of capital stock of any Subsidiary of such Person owned by a Person other than such Person or a Subsidiary of such Person.

D&O INSURANCE shall have the meaning given to it in Section 6.2(c).

EFFECTIVE TIME shall have the meaning given to it in Section 2.3.

EMPLOYMENT ARRANGEMENT shall mean any employment, consulting, retainer, severance or similar contract, agreement, plan, or arrangement (exclusive of any which is terminable within thirty (30) days without liability, penalty or payment of any kind by Target or any of its Affiliates), or providing for severance, termination payments, or for deferred compensation, profit-sharing, bonuses, stock options, stock purchase or appreciation rights or other forms of incentive compensation, or post-retirement insurance, compensation or benefits, or any collective bargaining or other labor agreement, whether or not any of the foregoing is subject to the provisions of ERISA, but only to the extent that it covers or relates to any officer, employee or other Person involved in the ownership or operation of the Target Assets or the conduct of the Target Business or, as the case may be, the assets of ATC or the conduct of the business of ATC.

ENCUMBER shall mean to suffer, accept, agree to or permit the imposition of a Lien.

ENTITY shall mean any corporation, firm, unincorporated organization, association, partnership, limited liability company, trust (inter vivos or testamentary), estate of a deceased, insane or incompetent individual, business trust, joint stock company, joint venture or other organization, entity or business, whether acting in an individual, fiduciary or other capacity, or any Authority.

ENVIRONMENTAL LAW shall mean any applicable Law relating to or otherwise imposing liability or standards of conduct concerning pollution or protection of the environment, including without limitation Laws relating to emissions, discharges, releases or threatened releases of Hazardous Materials into the environment (including, without limitation, ambient air, surface water, ground water, mining or reclamation or mined land, land surface or subsurface strata) or otherwise relating to the manufacture, processing, generation, distribution, use, treatment, storage, disposal, cleanup, transport or handling of Hazardous Materials. Environmental Laws shall include without limitation, to the extent applicable, the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. Section 6901 et seq.), the Hazardous Material Transportation Act

(49 U.S.C. Section 1801 et seq.), the Resource Conservation and Recovery Act (42

U.S.C. Section 6901 et seq.), the Federal Water Pollution Control Act (33 U.S.C. Section 1251 et seq.), the Clean Air Act (42 U.S.C. Section 7401 et seq.), the Toxic Substances Control Act (15 U.S.C. Section 2601 et seq.), the Federal Insecticide Fungicide and Rodenticide Act (7 U.S.C. Section 136 et seq.), and the Surface Mining Control and Reclamation Act of 1977 (30 U.S.C. Section 1201 et seq.), and any analogous and applicable federal, state, local or foreign Laws, and the rules and regulations promulgated thereunder and in effect on the date hereof, and any reference to any statutory or regulatory provision shall be deemed to be a reference to any successor statutory or regulatory provision.

ENVIRONMENTAL PERMIT shall mean any Governmental Authorization required by or pursuant to any Environmental Law.

ENVIRONMENTAL REPORT shall have the meaning given to it in Section 4.18.

ERISA shall mean the Employee Retirement Income Security Act of 1974, and the rules and regulations thereunder, all as from time to time in effect, or any successor law, rules or regulations, and any reference to any statutory or regulatory provision shall be deemed to be a reference to any successor statutory or regulatory provision.

ERISA AFFILIATE shall mean any Person that is treated as a single employer with Target under Sections 414(b), (c), (m) or (o) of the Code or Section 4001(b)(1) of ERISA.

EVENT shall mean the existence or occurrence of any act, action, activity, circumstance, condition, event, fact, failure to act, omission, incident or practice, or any set or combination of any of the foregoing.

EXCHANGE ACT shall mean the Securities Exchange Act of 1934, and the rules and regulations thereunder, all as from time to time in effect, or any successor Law, rules or regulations, and any reference to any statutory or regulatory provision shall be deemed to be a reference to any successor statutory or regulatory provision.

EXCHANGE AGENT shall have the meaning given to it in Section 3.2(a).

EXCHANGE AGENT AGREEMENT shall have the meaning given to it in Section 3.2(a).

EXCHANGE RATIO shall have the meaning given to it in Section 3.1.

FAIR MARKET VALUE shall mean, with respect to the ATC Common Stock, (a) the average of the high and low reported sales prices, regular way, or, in the event that no sale takes place on any day, the average of the reported high and low bid and asked prices, regular way, in either case as reported on the principal stock exchange on which such stock is listed, or, if not so listed, on the Nasdaq National Market System; or (b) if such stock is not so listed, (i) the average of the high and low bid and high and low asked prices on such day in the over-the-counter market as reported by Nasdaq, or (ii) if bid and asked prices for such security on any day shall not have been reported through Nasdaq, the average of the bid and asked prices for such day as furnished by any New York Stock Exchange member firm regularly making a market in such security selected for such purpose by ATC; or (c) if such security is not publicly traded, as determined by an independent investment banking firm selected by ATC whose fees and expenses shall be borne by ATC.

FCA shall mean the Communications Act of 1934, and the rules and regulations thereunder, all as from time to time in effect, or any successor Law, rules or regulations, and any reference to any statutory or regulatory provision shall be deemed to be a reference to any successor statutory or regulatory provision.

FCC shall mean the Federal Communications Commission and shall include any successor Authority.

GAAP shall mean generally accepted accounting principles applied on a consistent basis, (i) as set forth in Opinions of the Accounting Principles Board of the American Institute of Certified Public Accountants ("AICPA") and/or in statements of the Financial Accounting Standards Board that are applicable in the circumstances as of the date in question, (ii) when not inconsistent with such opinions and statements, as set forth in other AICPA publications and guidelines and/or (iii) that otherwise arise by custom for the particular industry, all as the same shall exist on the date of this Agreement.

GOVERNMENTAL AUTHORIZATIONS shall mean all approvals, concessions, consents, franchises, licenses, permits, plans, registrations and other authorizations of all Authorities, including without limitation the FCA and the Federal Aviation Administration, in connection with the ownership or operation of the Target Assets or the conduct of the Target Business.

GOVERNMENTAL FILINGS shall mean all filings, including franchise and similar Tax filings, and the payment of all fees, assessments, interest and penalties associated with such filings, with all Authorities.

HART-SCOTT-RODINO ACT shall mean the Hart-Scott-Rodino Improvement Act of 1976, as from time to time in effect, or any successor Law, and any reference to any statutory provision shall be deemed to be a reference to any successor statutory provision.

HAZARDOUS MATERIALS shall mean and include any substance, material, waste, constituent, compound, chemical (in whatever state of matter): (a) the presence of which requires investigation or remediation under any applicable Environmental Law; or (b) that is defined as a "hazardous waste" or "hazardous substance" under any applicable Environmental Law; or (c) that is toxic, explosive, corrosive, etiologic, flammable, infectious, radioactive, carcinogenic, mutagenic or otherwise hazardous and is regulated with respect to its impact on the environment by any applicable Authority or regulated by any applicable Environmental Law; or (d) that contains gasoline, diesel fuel or other petroleum hydrocarbons, or any by-products or fractions thereof, natural gas, polychlorinated biphenyls ("PCBs") and PCB-containing equipment, radon or other radioactive elements, lead, asbestos or asbestos-containing materials ("ACM"), or urea formaldehyde foam insulation.

IMMEDIATE FAMILY shall mean, with respect to any individual, his or her spouses, past or present, children, parents and siblings, and any of the spouses of the foregoing, past or present, in all cases whether related by blood, by adoption or by marriage.

INDEBTEDNESS shall mean, with respect to any Person, (a) all items, except items of capital stock or of surplus or of general contingency or deferred tax reserves or any minority interest in any Subsidiary of such Person to the extent such interest is treated as a liability with indeterminate term on the consolidated balance sheet of such Person, which in accordance with GAAP would be included in determining total liabilities as shown on the liability side of a balance sheet of such Person, (b) all obligations secured by any Lien to which any property or asset owned or held by such Person is subject, whether or not the obligation secured thereby shall have been assumed, and (c) to the extent not otherwise included, all Contractual Obligations of such Person constituting capitalized leases and all obligations of such Person with respect to Leases constituting part of a sale and leaseback arrangement.

INDEBTEDNESS FOR MONEY BORROWED shall mean, with respect to Target, money borrowed and Indebtedness represented by notes payable and drafts accepted representing extensions of credit, all obligations evidenced by bonds, debentures, notes or other similar instruments, the maximum amount currently or at any time thereafter available to be drawn under all outstanding letters of credit issued for the

account of such Person, all Indebtedness upon which interest charges are customarily paid by such Person, and all Indebtedness (including capitalized lease obligations) issued or assumed as full or partial payment for property or services, whether or not any such notes, drafts, obligations or Indebtedness represent Indebtedness for money borrowed, but shall not include (a) trade payables, (b) expenses accrued in the ordinary course of business, (c) customer advance payments and customer deposits received in the ordinary course of business, or (d) conditional sales agreements not prohibited by the terms of this Agreement.

LAW shall mean any (a) administrative, judicial, legislative or other action, code, consent decree, constitution, decree, directive, enactment, finding, law, injunction, interpretation, judgment, order, ordinance, policy statement, proclamation, promulgation, regulation, requirement, rule, rule of law, rule of public policy, settlement agreement, statute, or writ of any Authority, domestic or foreign, as in effect on the date hereof; (b) the common law, or other legal precedent; or (c) arbitrator's, mediator's or referee's award, decision, finding or recommendation.

LEASE shall mean any lease of property, whether real, personal or mixed, and all amendments thereto, and shall include without limitation all use or occupancy agreements.

LEGAL ACTION shall mean, with respect to any Person, any and all litigation or legal or other actions, arbitrations, counterclaims, investigations, proceedings, requests for material information by or pursuant to the order of any Authority or suits, at law or in arbitration, equity or admiralty, whether or not purported to be brought on behalf of such Person, affecting such Person or any of such Person's business, property or assets.

LIEN shall mean any of the following: mortgage; lien (statutory or other); or other security agreement, arrangement or interest; hypothecation, pledge or other deposit arrangement; assignment; charge; levy; executory seizure; attachment; garnishment; encumbrance (including any easement, exception, reservation or limitation, right of way, and the like); conditional sale, title retention or other similar agreement, arrangement, device or restriction; preemptive or similar right; any financing lease involving substantially the same economic effect as any of the foregoing; the filing of any financing statement under the Uniform Commercial Code or comparable law of any jurisdiction; restriction on sale, transfer, assignment, disposition or other alienation; or any option, equity, claim or right of or obligation to, any other Person, of whatever kind and character.

MATERIAL, MATERIALLY OR MATERIALITY for the purposes of this Agreement, shall, unless specifically stated to the contrary, be determined without regard to the fact that various provisions of this Agreement set forth specific dollar amounts, but shall be determined with regard to the relevant party and its Subsidiaries, taken as a whole.

MATERIAL ADVERSE EFFECT shall mean an Event that has an effect which is materially adverse to the business or financial condition of ATC and its Subsidiaries, taken as a whole, or Target and its Subsidiaries, taken as a whole, as the case may be..

MATERIAL AGREEMENT shall mean, with respect to Target, any Contractual Obligation which (a) was not entered into in the ordinary course of business, (b) was entered into in the ordinary course of business which (i) involved the purchase, sale or lease of goods or materials, or purchase of services, aggregating more than \$100,000 annually during any of the last three fiscal years, or (ii) involves the leasing of space on any tower of Target, (c) involves a capitalized lease obligation or Indebtedness for Money Borrowed, (d) is or otherwise constitutes a written agency, broker, dealer, license, distributorship, sales representative or similar written agreement involving annual payments in excess of \$100,000, (e) accounted for more than three percent (3%) of the revenues of the Target Business in any of the last three fiscal years or is likely to

account for more than three percent (3%) of revenues of the Target Business during the current fiscal year, or (f) involves the management by Target of any communication tower of any other Person.

MERGER shall have the meaning given to it in the first Whereas paragraph.

MERGER CONSIDERATION shall have the meaning given to it in Section 3.1.

MULTIEMPLOYER PLAN shall mean a Plan which is a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA.

OPTION SECURITIES shall mean all stock appreciation rights, rights, options and warrants, and calls or commitments evidencing the right, to subscribe for, purchase or otherwise acquire shares of capital stock or Convertible Securities, whether or not the right to subscribe for, purchase or otherwise acquire is immediately exercisable or is conditioned upon the passage of time, the occurrence or non-occurrence or the existence or non-existence of some other Event.

ORGANIC DOCUMENT shall mean, with respect to a Person which is a corporation, its charter, its by-laws and all shareholder agreements, voting trusts and similar arrangements applicable to any of its capital stock and, with respect to a Person which is a partnership, its agreement and certificate of partnership, any agreements among partners, and any management and similar agreements between the partnership and any general partners (or any Affiliate thereof).

PBGC shall mean the Pension Benefit Guaranty Corporation and any Entity succeeding to any or all of its functions under ERISA.

PERMITTED LIENS shall mean (a) Liens for current Taxes not yet due and payable, (b) such imperfections of title, easements, encumbrances and mortgages or other Liens, if any, as are not, individually or in the aggregate, material in character, amount or extent and do not materially detract from the value, or materially interfere with the present use, of the property subject thereto or affected thereby, or otherwise materially impair the conduct of the Target Business and (c) in the case of Target, any Liens pursuant to the Target Credit Agreements, and, in the case of ATC, the credit facilities of ATC and its Subsidiaries.

PERSON shall mean any natural individual or any Entity.

PERSONAL PROPERTY shall mean all of the machinery, equipment, tools, vehicles, furniture, leasehold improvements, office equipment, plant, inventory, spare parts and other tangible personal property which are owned or leased by Target and used or useful as of the date hereof in the conduct of the business or operations of the Target Business, plus such additions thereto and deletions therefrom arising in the ordinary course of business between the date hereof and the Closing Date.

PLAN shall mean, with respect to any Person and at a particular time, any employee benefit plan which is covered by ERISA and in respect of which such Person or an ERISA Affiliate is (or, if such plan were terminated at such time, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA, but only to the extent that it covers or relates to any officer, employee or other Person involved in the ownership and operation of the Target Assets or the conduct of the business of the Target Business.

PRIVATE AUTHORIZATIONS shall mean all approvals, concessions, consents, franchises, licenses, permits, and other authorizations of all Persons (other than Authorities) including without limitation those with respect to intellectual property.

REAL PROPERTY shall mean all of the fee estates and buildings and other fixtures and improvements thereon, leasehold interests, easements, licenses, rights to access, rights-of-way, and other real property interests which are owned or used by Target as of the date hereof, in the operations of the Target Business, plus such additions thereto and deletions therefrom arising in the ordinary course of business between the date hereof and the Closing Date.

REGISTRATION RIGHTS AGREEMENT shall have the meaning given to it in Section 7.2(f).

REGULATIONS shall mean the federal income tax regulations promulgated under the Code, as such Regulations may be amended from time to time. All references herein to specific sections of the Regulations shall be deemed also to refer to any corresponding provisions of succeeding Regulations, and all references to temporary Regulations shall be deemed also to refer to any corresponding provisions of final Regulations.

REPRESENTATIVES shall have the meaning given to it in Section 6.1(a).

RESTRICTED TRANSACTION shall mean any (i) acquisition or agreement to acquire (x) by merging or consolidating with, or by purchasing a substantial portion of the assets of, or by any other manner, any business or any Person or other business organization or division thereof or (y) any assets (other than in the ordinary course of business which for purposes of this definition does not include the acquisition of communications sites and related assets and other business involved in the communications sites industry or the construction of communications towers and related assets), or (ii) any undertaking or agreement to undertake the construction of one or more communications towers.

SEC shall mean the Securities and Exchange Commission and shall include any successor Authority.

SECURITIES ACT shall mean the Securities Act of 1933, and the rules and regulations thereunder, all as from time to time in effect, or any successor Law, rules or regulations, and any reference to any statutory or regulatory provision shall be deemed to be a reference to any successor statutory or regulatory provision.

SUBSIDIARY shall mean, with respect to a Person, any Entity a majority of the capital stock ordinarily entitled to vote for the election of directors of which, or if no such voting stock is outstanding, a majority of the equity interests of which, is owned directly or indirectly, legally or beneficially, by such Person or any other Person controlled by such Person.

SUPERIOR PROPOSAL shall mean an Alternative Transaction that the Board of Directors of Target determines in good faith, based on the advice of independent counsel and Target's independent financial advisors, contains terms and conditions, including likelihood of consummation, that are materially more favorable to the Target stockholders than those set forth in this Agreement (as ATC may have proposed to amend it pursuant to the provisions of Section 6.5(d)).

SURVIVING CORPORATION shall have the meaning given to it in Section 2.1.

TARGET shall have the meaning given to it in the Preamble.

TARGET ASSETS shall have the meaning given to it in Section 4.4(a), and shall include as appropriate, the assets of Target's Subsidiaries, as contemplated by Section 4.4(a) and the final sentence of Section 4.1(d).

TARGET BUSINESS shall have the meaning given to it in Section 4.4(b), and shall include as appropriate, the businesses of Target's Subsidiaries, as contemplated by Section 4.4(a) and the final sentence of Section 4.1(d).

TARGET CREDIT AGREEMENTS shall have the meaning given to it in Section 7.2.

TARGET COMMON STOCK shall have the meaning given to it in Section 3.1.

TARGET DISCLOSURE SCHEDULE shall mean the Target Disclosure Schedule dated as of the date hereof and heretofore delivered by Target to ATC.

TARGET EMPLOYEES shall have the meaning given to it in Section 4.14.

TARGET FINANCIAL STATEMENTS shall have the meaning given to it in Section 4.2.

TARGET INFORMATION STATEMENT shall mean the information statement to be filed with the SEC by Target in the event Target does not solicit proxies under the Exchange Act and is not, therefore, required to file the Target Proxy Statement.

TARGET INVESTMENT LETTERS shall have the meaning given to it in Section 7.2(g).

TARGET OPTIONS shall have the meaning given to it in Section 6.9.

TARGET PROXY STATEMENT shall have the meaning given to it in Section 6.11(b).

TARGET SEC DOCUMENTS shall have the meaning given to it in Section 4.2.

TARGET STOCKHOLDER APPROVAL shall have the meaning given it in Section 6.10.

TARGET STOCKHOLDERS MEETING shall have the meaning given it in Section 6.10.

TARGET'S KNOWLEDGE (or words of similar import) shall mean the actual knowledge of any Target director or officer, as such knowledge exists on the date of this Agreement, after reasonable review of appropriate Target records and after reasonable inquiry of appropriate Target employees.

TAX (and "Taxable", which shall mean subject to Tax), shall mean, with respect to any Person, (a) all taxes (domestic or foreign), including without limitation any income (net, gross or other including recapture of any tax items such as investment tax credits), alternative or add-on minimum tax, gross income, gross receipts, gains, sales, use, leasing, lease, user, ad valorem, transfer, recording, franchise, profits, property (real or personal, tangible or intangible), fuel, license, withholding on amounts paid to or by such Person, payroll, employment, unemployment, social security, excise, severance, stamp, occupation, premium, environmental or windfall profit tax, custom, duty or other tax, or other like assessment or charge of any kind whatsoever, together with any interest, levies, assessments, charges, penalties, additions to tax or additional amount imposed by any Taxing Authority, (b) any joint or several liability of such Person with any other Person for the payment of any amounts of the type described in (a), and (c) any liability of such Person for the payment of any amounts of the type described in (a) as a result of any express or implied obligation to indemnify any other Person.

TAX RETURN OR RETURNS shall mean all returns, consolidated or otherwise (including without limitation information returns), required to be filed with any Authority with respect to Taxes.

TAXING AUTHORITY shall mean any Authority responsible for the imposition of any Tax.

TERMINATION DATE shall have the meaning given to it in Section 8.1.

TRANSACTIONS shall mean the transactions contemplated to be consummated on or prior to the Closing Date, including without limitation the Merger and the execution, delivery and performance of the Collateral Documents.

AGREEMENT AND PLAN OF MERGER

By and Among

AMERICAN TOWER CORPORATION,

AMERICAN TOWERS, INC.

and

TELECOM TOWERS, L.L.C.

Dated as of

November 16, 1998

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APPENDIX A: Definitions

EXHIBITS:

- EXHIBIT A: Opinion of TCT Counsel (Section 7.2(b)).
- EXHIBIT B: Registration Rights Agreement (Section 7.2(m)).
- EXHIBIT C: TCT Investment Letter (Section 7.2(n)).
- EXHIBIT D: ATC Noncompetition Agreements (Section 7.2(p)).
- EXHIBIT E: Indemnity Escrow Agreement (Section 7.2(s)).
- EXHIBIT F: Opinion of Sullivan & Worcester LLP (Section 7.3(b)).
- EXHIBIT G: ATC Voting Agreement (Section 7.3(h)).

AGREEMENT AND PLAN OF MERGER

Agreement and Plan of Merger, dated as of November 16, 1998, by and among American Tower Corporation, a Delaware corporation ("ATC"), American Towers, Inc., a Delaware corporation ("ATI"), and TeleCom Towers, L.L.C., a Delaware limited liability company ("TCT").

W I T N E S S E T H:

WHEREAS, the Boards of Directors of ATC and ATI and the Management Committee of TCT have determined that the merger (the "Merger") of TCT into ATI on the terms and conditions set forth in this Agreement and Plan of Merger (this "Agreement") is consistent with and in furtherance of the long-term business strategy of each, and is fair to, and in the best interests of, the stockholder of ATI and the members of TCT (the "TCT Members"); and

WHEREAS, this Agreement provides that TCT shall be merged with and into ATI, and ATI shall be the surviving corporation; and

WHEREAS, the Boards of Directors of ATI and the Management Committee of TCT have approved and adopted this Agreement and have directed that this Agreement be submitted to the stockholder of ATI and the members of TCT, respectively, for their adoption and approval; and

WHEREAS, the Board of Directors of ATC has approved and adopted this Agreement and approved the Merger on behalf of ATI as the sole stockholder of ATI; and

WHEREAS, as a condition of the willingness of ATC and ATI to enter into this Agreement, and as an inducement thereto, TCT Members with the interests in TCT required for TCT's approval of the Merger and this Agreement are delivering their written consents approving and adopting the Merger and this Agreement;

NOW, THEREFORE, in consideration of the premises and the representations, warranties, covenants and agreements herein contained and other valuable consideration, the receipt and adequacy whereof are hereby acknowledged, the parties hereto hereby, intending to be legally bound, represent, warrant, covenant and agree as follows:

ARTICLE 1

DEFINED TERMS

As used herein, unless the context otherwise requires, the terms defined in Appendix A shall have the respective meanings set forth therein. The term "TCT" as used in Appendix A shall include all Subsidiaries of TCT, except as the context otherwise clearly requires. Terms defined in the singular shall have a comparable meaning when used in the plural, and vice versa, and the reference to any gender shall be deemed to include all genders. Unless otherwise defined or the context otherwise clearly requires, terms for which meanings are provided in this Agreement shall have such meanings when used in the TCT Disclosure Schedule, and each Collateral Document executed or required to be executed pursuant hereto or thereto or otherwise delivered, from time to time, pursuant hereto or thereto. References to "hereof," "herein" or similar terms are intended to refer to the Agreement as a whole and not a particular section, and

references to "this Section" or "this Article" are intended to refer to the entire section or article and not a particular subsection thereof. The term "either party" shall, unless the context otherwise requires, refer to ATC and ATI, on the one hand, and TCT, on the other hand.

ARTICLE 2

THE MERGER

2.1 The Merger. Upon the terms and subject to the conditions set forth in

this Agreement, and in accordance with the Delaware General Corporation Law (the "DCL"), and the Delaware Limited Liability Company Act (the "DLLCA"), at the Effective Time, TCT shall be merged with and into ATI. As a result of the Merger, the separate limited liability company existence of TCT shall cease and ATI shall continue as the surviving Entity in the Merger (sometimes referred to, as such, as the "Surviving Corporation").

2.2 Closing. Unless this Agreement shall have been terminated pursuant to

Section 9.1 and subject to the satisfaction or, to the extent permitted by Applicable Law, waiver of the conditions set forth in Article 8, the closing of the Merger (the "Closing") will take place, at 10:00 a.m., on the Closing Date, at the offices of Sullivan & Worcester LLP, One Post Office Square, Boston, Massachusetts 02109, on the later of (a) January 4, 1999 and (b) a date set by mutual agreement within ten (10) business days after the satisfaction of the conditions set forth in Sections 7.1(b), 7.1(c) and 7.2(d) (unless any such condition is waived by the party entitled to make such waiver) shall have been satisfied or waived, unless another date, time or place is agreed to in writing by the parties. The date on which the Closing occurs is herein referred to as the "Closing Date."

2.3 Effective Time. Subject to the provisions of this Agreement, as

promptly as practicable after the Closing, the parties hereto shall cause the Merger to be consummated by filing a Certificate of Merger and any related filings required under the DCL or the DLLCA with the Secretary of State of the State of Delaware. The Merger shall become effective at such time as such documents are duly filed as aforesaid, or at such later time as is specified in such documents (the "Effective Time").

2.4 Effect of the Merger. The Merger shall have the effects provided for

under the DCL and the DLLCA.

2.5 Certificate of Incorporation. The Certificate of Incorporation of

ATI, as in effect immediately prior to the Effective Time, shall be the Certificate of Incorporation of the Surviving Corporation until thereafter changed or amended as provided therein or by Applicable Law.

2.6 Bylaws. The bylaws of ATI in effect at the Effective Time shall be

the bylaws of the Surviving Corporation until amended in accordance with Applicable Law and the Organic Documents of ATI.

2.7 Directors and Officers. From and after the Effective Time, until

successors are duly elected or appointed and qualified, or upon their earlier resignation or removal, in accordance with Applicable Law and the Organic Documents of ATI, (a) the directors of ATI at the Effective Time shall be the directors of the Surviving Corporation, and (b) the officers of ATI at the Effective Time shall be the officers of the Surviving Corporation.

ARTICLE 3

CONVERSION OF INTERESTS

3.1 Conversion of TCT Units At the Effective Time, by virtue of the

Merger and without any action on the part of ATC, ATI or TCT or their respective stockholders or members, as the case may be:

(a) Each share of Common Stock, par value \$.01 per share, of ATI issued and outstanding immediately prior to the Effective Time shall remain outstanding; and

(b) Each Class A Unit of TCT and each Class B Unit of TCT (collectively, the "TCT Units") issued and outstanding immediately prior to the Effective Time shall, by virtue of the Merger and without any action on the part of the holder thereof, be converted into the right to receive its pro-rata share of the Merger Consideration.

The term "Merger Price" shall mean an amount equal to the amount determined by (i) subtracting from \$155.0 million, the amount, if any, by which the Indebtedness for Money Borrowed of TCT and its Subsidiaries at the Effective Time (computed on a consolidated basis in accordance with GAAP) exceeds (ii) the sum of (x) \$30.0 million and (y) the aggregate amount (including acquisition costs) TCT has paid subsequent to the execution and delivery of this Agreement and prior to the Effective Time for any and all acquisitions including ComSites USA and the remaining general partnership interests in Mid Pacific (for an amount not in excess of \$5.5 million) or capital expenditures, and (iii) adding the amount by which the Current Balance as of the Effective Time exceeds zero or subtracting the amount by which the Current Balance as of the Effective Time is less than zero. The term "Merger Consideration" shall mean and shall be paid in (i) shares (the "ATC Stock Consideration") of Class A Common Stock, par value \$.01 per share, of ATC (the "ATC Common Stock") in an amount equal to sixty percent (60%) of the Merger Price (before adjustment pursuant to clause (iii) of the immediately preceding sentence) and (ii) cash for the balance of the Merger Price (the "Cash Consideration"). (For example, assuming Indebtedness for Borrowed Money equal to \$30.0 million and no capital expenditures, if the Current Balance equals \$10.0 million, the Merger Consideration shall be equal to \$165.0 million, payable \$93.0 million in ATC Common Stock and \$72.0 million in Cash Consideration. With the same assumptions, if the Current Balance equals (\$10.0 million), the Merger Consideration shall be equal to \$145.0 million, payable \$93.0 million in ATC Common Stock and \$52.0 million in Cash Consideration.) The Cash Consideration and the ATC Stock Consideration shall be paid or issued, as applicable, to each TCT Member in the same proportion that the number of TCT Units held by such TCT Member bears to the aggregate number of TCT Units held by all TCT Members, in all cases without distinction between classes of TCT Units. For purposes of determining the number of shares of ATC Common Stock issuable as the ATC Stock Consideration, the amount of the Merger Price payable in ATC Common Stock will be divided by the Current Market Price, subject to adjustment as provided in the following paragraph.

In the event the Closing Date Share Price is less than the Current Market Price minus \$3.50 per share (the "Floor Share Price"), the ATC Stock Consideration shall be increased by a number of shares of ATC Common Stock determined as follows:

(i) Divide the ATC Stock Consideration by the Floor Share Price;

(ii) Divide the ATC Stock Consideration by the Closing Date Share Price; and

(iii) Subtract the amount determined under paragraph (i) from the amount determined under paragraph (ii).

In the event the Closing Date Share Price exceeds the Current Market Price plus \$3.50 per share (the "Ceiling Share Price") the ATC Stock Consideration shall be decreased by a number of shares of ATC Common Stock determined as follows:

- (i) Divide the ATC Stock Consideration by the Ceiling Share Price;
- (ii) Divide the ATC Stock Consideration by the Closing Date Share Price; and
- (iii) Subtract the amount determined under paragraph (ii) from the amount determined under paragraph (i).

At the Effective Time, all TCT Units shall no longer be outstanding and shall automatically be canceled and retired and shall cease to exist, and each holder of TCT Units shall have, instead, the right to receive, in accordance with the provisions of Section 3.2, the Merger Consideration multiplied by the number of TCT Units owned by such TCT Member. In lieu of issuing fractional shares, ATC shall convert the holder's right to receive ATC Common Stock pursuant to the provisions of this Section into a right to receive (i) the highest whole number of shares of ATC Common Stock constituting the Merger Consideration plus (ii) cash equal to the fraction of a share of ATC Common Stock to which the holder would otherwise be entitled multiplied by the Fair Market Value of one share of ATC Common Stock as of the Effective Time. As of the Effective Time, the holders of TCT Units outstanding immediately prior to the Effective Time shall cease to have any rights with respect to such TCT Units, except as otherwise provided herein or by Applicable Law.

3.2 Delivery of Merger Consideration. At and after the Effective Time,

each TCT Member, upon the execution and delivery to ATC of a certificate, in substantially the form heretofore agreed upon by ATC and TCT, with respect to such TCT Units and its ownership thereof, shall be entitled to receive (a) the Cash Consideration and (b) a certificate for ATC Common Stock representing the number of whole shares constituting the ATC Stock Consideration and cash in an amount sufficient to make payment for any fractional share constituting a part of the ATC Stock Consideration, in each case representing the Merger Consideration with respect to the TCT Units formerly held by such TCT Member in accordance with the provisions of this Article, subject, however, to the provisions of the Indemnity Escrow Agreement. ATC shall be entitled to deduct and withhold from Merger Consideration otherwise payable pursuant to this Agreement such amounts of cash or ATC Common Stock as ATC shall deem necessary to satisfy any requirement for deduction or withholding with respect to the making of such payment under the Code, or any provision of state, local or foreign tax law. To the extent that amounts are so withheld by ATC, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the TCT Member in respect of which such deduction and withholding was made by ATC.

3.3 Option Securities and Convertible Securities; No Payment Rights. At

the Effective Time, each outstanding Option Security and each Convertible Security of TCT, if any, whether or not then exercisable for or convertible into TCT Units or other TCT securities, outstanding immediately prior to the Effective Time, shall be canceled and retired and shall cease to exist, and the holder thereof shall not be entitled to receive any consideration therefor.

3.4 Determination of Merger Consideration. Not later than ten (10) days

prior to the Closing Date, TCT shall submit to ATC its preliminary determination of the amount of the Merger Consideration

determined in accordance with the provisions of Section 3.1. Within seven (7) days thereafter, ATC shall submit to TCT its objections, if any, to such preliminary determination, specifying in reasonable detail the nature of such objections. The parties shall use their reasonable business efforts to agree upon the amount of the Merger Consideration, but in the event they are unable to do so, then (a) the Merger shall be consummated (assuming that all other conditions thereto shall have been satisfied), (b) the Merger Consideration at the Effective Time shall be comprised of the Cash Consideration and the ATC Stock Consideration as provided in this Section, and (c) a post-Effective Time adjusting cash payment (if any) shall be made by ATC to the TCT Members as provided in this Section. In the event the parties are unable to agree as aforesaid, then (a) the ATC Stock Consideration at the Effective Time shall be the ATC Stock Consideration determined by TCT, and (b) the Cash Consideration at the Effective Time shall be the Cash Consideration determined by TCT reduced by an amount equal to the sum (the "Adjustment Holdback") of (i) the difference between the Cash Consideration determined by TCT and that determined by ATC, and (ii) the difference (valued at the Current Market Price) between the ATC Stock Consideration determined by TCT and that determined by ATC, in each case using Merger Considerations determined pursuant to the provisions of Section 3.1. To the extent the parties are unable to agree upon the amount of the Current Balance, the Adjustment Holdback shall consist of cash, and to the extent the parties are unable to agree upon the aggregate amount of acquisition expense and capital expenditures of TCT referred to in clause (ii) of the second sentence of Section 3.1, the Adjustment Holdback shall consist of ATC Common Stock and cash in the proportions specified in Section 3.1. Under such circumstances, TCT and ATC shall, within ten (10) days following the Effective Time, jointly designate a nationally known independent public accounting firm to be retained to determine the amount of the Current Balance and aggregate amount of acquisition expenses and capital expenditures of TCT referred to in clause (ii) of the second sentence of Section 3.1. The fees and other expenses of retaining such independent public accounting firm shall be borne by ATC and TCT (prior to Closing) and the TCT Members (out of the Adjustment Holdback after the Closing) in inverse proportion to its determination of the contested amount of the Merger Consideration. Such firm shall report its conclusions pursuant to this Section, and such report shall be conclusive on all parties to this Agreement and not subject to dispute or review. Upon determination by such independent accounting firm (or sooner agreement of the Merger Consideration by the parties), ATC shall deliver to the TCT Members, as their interests may appear, the amount of the Adjustment Holdback, if any, to which they are entitled, together with interest on the cash portion thereof at the rate of ten percent (10%) per annum.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF TCT

All representations and warranties, unless the context indicates otherwise, exclude RCC which will be distributed by TCT to some or all TCT Members prior to the Merger. TCT hereby represents and warrants to ATC and ATI as follows:

4.1 Organization and Business; Power and Authority; Effect of Transaction.

(a) TCT is a limited liability company duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, has all requisite power and authority (limited liability company and other) to own or hold under lease its properties and to conduct its business as now conducted and is duly qualified and in good standing as a foreign limited liability company in each other jurisdiction (as shown on Section 4.1(a) of the TCT Disclosure Schedule) in which the character of the property owned or leased by it or the nature of its business or operations requires such qualification, except for such qualifications the failure of which to obtain, individually or in the aggregate, would not have a material adverse effect on TCT.

(b) TCT has all requisite power and authority (limited liability company and other) necessary to enable it to execute and deliver, and to perform its obligations under, this Agreement and each Collateral Document executed or required to be executed by it pursuant hereto or thereto and to consummate the Transactions; and the execution, delivery and performance by TCT of this Agreement and each Collateral Document executed or required to be executed by it pursuant hereto or thereto have been duly authorized by all requisite limited liability company or other action on the part of TCT, including without limitation the requisite approval of the TCT Members, if any. The affirmative vote of the holders of TCT Units representing a majority of the outstanding voting power of all TCT Units is sufficient to approve and adopt this Agreement and the transactions contemplated by this Agreement. This Agreement has been duly executed and delivered by TCT and constitutes, and each Collateral Document executed or required to be executed by it pursuant hereto or thereto or to consummate the Transactions when executed and delivered by TCT will constitute, legal, valid and binding obligations of TCT, enforceable in accordance with their respective terms, except as such enforceability may be subject to bankruptcy, moratorium, insolvency, reorganization, arrangement, voidable preference, fraudulent conveyance and other similar Laws relating to or affecting the rights of creditors and except as the same may be subject to the effect of general principles of equity.

(c) Except as set forth in Section 4.1(c) of the TCT Disclosure Schedule, neither the execution and delivery by TCT of this Agreement or any Collateral Document executed or required to be executed by it pursuant hereto or thereto, nor the consummation of the Transactions, nor compliance with the terms, conditions and provisions hereof or thereof by TCT:

(i) will conflict with, or result in a breach or violation of, or constitute a default under, any Organic Document of TCT or any Applicable Law, or will conflict with, or result in a breach or violation of, or constitute a default under, or permit the acceleration of any obligation or liability in, or but for any requirement of giving of notice or passage of time or both would constitute such a conflict with, breach or violation of, or default under, or permit any such acceleration in, any Material Agreement of TCT; or

(ii) will require TCT to make or obtain any Governmental Authorization, Governmental Filing or Private Authorization, except (A) filings under the Hart-Scott-Rodino Act, (B) for FCC approvals, and (C) the filing of the Certificate of Merger with the Delaware Secretary of State.

(d) Except as set forth in Section 4.1(d) of the TCT Disclosure Schedule, TCT does not have any Subsidiaries, and each such disclosed Subsidiary is (i) wholly-owned unless noted otherwise in Section 4.1(d) of the TCT Disclosure Schedule, (ii) a corporation or other Entity which is duly organized, validly existing and in good standing under the laws of the respective state of incorporation or formation set forth opposite its name on Section 4.1(d) of the TCT Disclosure Schedule, and (iii) duly qualified and in good standing as a foreign corporation or Entity in each other jurisdiction (as shown on Section 4.1(d) of the TCT Disclosure Schedule) in which the character of the property owned or leased by it or the nature of its business or operations requires such qualification, with full power and authority (corporate, partnership, limited liability company and other) to carry on the business in which it is engaged, except for such qualifications the failure of which to obtain, individually or in the aggregate, would not have a material adverse effect on TCT. TCT owns, directly or indirectly, all of the outstanding capital stock or equity interests (as shown in Section 4.1(d) of the TCT Disclosure Schedule) of each Subsidiary, free and clear of all Liens (except for restrictions on transfer of partnership interests set forth in partnership agreements, as listed on Section 4.1(d)

of the TCT Disclosure Schedule, and as described in the notes to the TCT Financial Statements), and all such stock or other equity interests has been duly authorized and validly issued and is fully paid and nonassessable. Except as set forth in Section 4.1(d) of the TCT Disclosure Schedule, there are no outstanding Option Securities or Convertible Securities, or agreements or understandings of any nature whatsoever, relating to the authorized and unissued or outstanding capital stock or equity interests of any Subsidiary of TCT. Except as the context otherwise requires, the representations and warranties of TCT set forth in this Article shall apply to each of such Subsidiaries with the same force and effect as though each of them were named in each Section of this Article.

4.2 Financial and Other Information. TCT has heretofore made available to

ATC copies of the financial statements of TCT listed in Section 4.2 of the TCT Disclosure Schedule (the "TCT Financial Statements"). The TCT Financial Statements, including in each case the notes thereto, have been prepared in accordance with GAAP applied on a consistent basis throughout the periods covered thereby, except as otherwise noted therein, are true, accurate and complete in all material respects, and fairly present the consolidated financial condition and the consolidated results of operations and cash flow of TCT, on the bases therein stated, as of the respective dates thereof, and for the respective periods covered thereby subject, in the case of unaudited financial statements, to normal nonmaterial year-end audit adjustments and accruals. The Annual Tower Revenue Run Rate of TCT for the month of October 1998 was not less than \$1,050,000.

4.3 Material Statements and Omissions; Absence of Events. Neither any

representation or warranty made by TCT contained in this Agreement or any certificate, document or other instrument furnished or to be furnished by TCT pursuant to the provisions hereof nor the TCT Disclosure Schedule contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact required to make any statement contained herein or therein, in light of the circumstances under which they were made, not misleading. Since the date of the most recent financial statements constituting a part of the TCT Financial Statements, except to the extent specifically described in Section 4.3 of the TCT Disclosure Schedule, there has been no change with respect to TCT which has had, or (so far as TCT can now reasonably foresee) is likely to have, a material adverse effect on TCT. There is no Event known to TCT which has had, or (so far as TCT can now reasonably foresee) is likely to have, a material adverse effect on TCT, except to the extent specifically described in Section 4.3 of the TCT Disclosure Schedule.

4.4 Title to Properties; Leases.

(a) Section 4.4(a) of the TCT Disclosure Schedule contains a true, accurate and complete description of real property owned by TCT. TCT has good indefeasible, marketable and insurable title to all such real property (other than easement and leasehold real property) and good indefeasible and marketable title to all of its other property and assets, tangible and intangible (collectively, the "TCT Assets"); all of the TCT Assets are so owned, in each case, free and clear of all Liens, except (i) Permitted Liens, and (ii) Liens set forth on Section 4.4(a) of the TCT Disclosure Schedule (which Liens shall be released prior to the Closing). Except for financing statements evidencing Liens referred to in the immediately preceding sentence (a true, accurate and complete list and description of which is set forth in Section 4.4(a) of the TCT Disclosure Schedule), no financing statements under the Uniform Commercial Code and no other filing which names TCT as debtor or which covers or purports to cover any of the TCT Assets is on file in any state or other jurisdiction, and TCT has not signed or agreed to sign any such financing statement or filing or any agreement authorizing any secured party thereunder to file any such financing statement or filing. Except as disclosed in Section 4.4(a) of the TCT Disclosure Schedule, all improvements on the real property owned or leased by TCT which improvements are owned by TCT are in compliance with applicable zoning, wetlands and land use laws, ordinances and regulations and applicable title covenants, conditions, restrictions and reservations in all respects necessary to conduct the operations

as presently conducted, except for any instances of non-compliance which, individually or in the aggregate, do not and will not have a material adverse effect on the TCT Assets taken as a whole. Except as disclosed in Section 4.4(a) of the TCT Disclosure Statement, all such improvements comply in all material aspects with all Applicable Laws, Governmental Authorizations and Private Authorizations. Except as disclosed in Section 4.4(a) of the TCT Disclosure Statement, and except as would not, individually or in the aggregate, have a material adverse effect on TCT, all of the transmitting towers, ground radials, guy anchors, transmitting buildings and related improvements, if any, located on the real property owned or leased by TCT are located entirely on such real property. There is no pending or, to TCT's knowledge, threatened or contemplated action to take by eminent domain or otherwise to condemn any material part of any real property owned or leased by TCT. Except as set forth in Section 4.4(a) of the TCT Disclosure Schedule, such transmitting towers, ground radials, guy anchors, transmitting buildings and related improvements and other material items of personal property, including equipment are, in TCT's reasonable business judgment, in a state of good repair and maintenance and sound operating condition, normal wear and tear excepted, have been maintained in a manner consistent with generally accepted standards of sound engineering practice, and, currently permit the TCT Business to be operated in all material respects in accordance with the terms and conditions of all Applicable Laws, Governmental Authorizations and Private Authorizations.

(b) Section 4.4(b) of the TCT Disclosure Schedule contains a true, accurate and complete description of all Leases under which any real property used in the business of TCT (the "TCT Business") is leased to TCT by any Person or by TCT to any Person. Except as otherwise set forth in Section 4.4(b) of the TCT Disclosure Schedule, each Lease under which TCT holds real or personal property constituting a part of the TCT Assets has been duly authorized, executed and delivered by TCT or its predecessor in interest thereunder and, to its knowledge, each of the other parties thereto, and is a legal, valid and binding obligation of TCT, and, to its knowledge, each of the other parties thereto, enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, moratorium, insolvency and similar Laws affecting the rights and remedies of creditors and obligations of debtors generally and by general principles of equity. Except as would not, individually or in the aggregate, have a material adverse effect on the TCT Assets or the TCT Business taken as a whole, TCT has a valid leasehold interest in and enjoys peaceful and undisturbed possession under all Leases pursuant to which it holds any such real property or tangible personal property, subject to the terms of each Lease and Applicable Law. None of the fixed assets or equipment comprising a part of the TCT Assets is subject to contracts of sale, and none is held by TCT as lessee or as conditional sales vendee under any Lease or conditional sales contract and none is subject to any title retention agreement, except as set forth in Section 4.4(b) of the TCT Disclosure Schedule. True, accurate and complete copies of each of such Leases will be made available by TCT to ATC and TCT will provide ATC with photocopies of all such Leases requested by ATC (or true, accurate and complete descriptions thereof have been set forth in Section 4.4(b) of the TCT Disclosure Schedule, with respect to those that are oral). Except as would not, individually or in the aggregate, have a material adverse effect on the TCT Assets or the TCT Business taken as a whole, all of such Leases are valid and subsisting and in full force and effect; neither TCT nor, to TCT's knowledge, any other party thereto, has failed to duly comply with all of the material terms and conditions of each such Lease or has done or performed, or failed to do or perform (and no Claim is pending or, to the knowledge of TCT, threatened to the effect that TCT has not so complied, done and performed or failed to do and perform) any act which would invalidate or provide grounds for the other party thereto to terminate (with or without notice, passage of time or both) such Leases or impair the rights or benefits, or increase the costs, of TCT under any of such Leases in any material respect.

4.5 Compliance with Private Authorizations. Section 4.5 of the TCT

Disclosure Schedule sets forth a true, accurate and complete list and description of each Private Authorization which individually is material to the TCT Assets or the TCT Business. TCT has obtained all Private Authorizations that are

necessary for the ownership or operation of the TCT Assets or the conduct of the TCT Business, as currently conducted or proposed to be conducted on or prior to the Closing Date, which, if not obtained and maintained, could, individually or in the aggregate, have a material adverse effect on TCT. Except as would not, individually or in the aggregate, have a material adverse effect on the TCT Assets or the TCT Business taken as a whole, all of such Private Authorizations are valid and in good standing and are in full force and effect. TCT is not in material breach or violation of, or in default in the performance, observance or fulfillment of, any such Private Authorization, and no Event exists or has occurred which constitutes, or but for any requirement of giving of notice or passage of time or both would constitute, such a material breach, violation or default, under any such Private Authorization. No such Private Authorization that is material to the TCT Business is the subject of any pending or, to TCT's knowledge, threatened attack, revocation or termination.

4.6 Compliance with Governmental Authorizations and Applicable Law.

(a) Section 4.6(a) of the TCT Disclosure Schedule contains a true, complete and accurate description of each material Governmental Authorization required under Applicable Law (i) to own and operate the TCT Assets and conduct the TCT Business, as currently conducted or proposed to be conducted on or prior to the Closing Date, all of which are in full force and effect or (ii) that is necessary to permit TCT to execute and deliver this Agreement and to perform its obligations hereunder. TCT has obtained all Governmental Authorizations that are necessary for the ownership or operation of the TCT Assets or the conduct of the TCT Business as now conducted and which, if not obtained and maintained, would, individually or in the aggregate, have any material adverse effect on TCT. None of the Governmental Authorizations listed in Section 4.6(a) of the TCT Disclosure Schedule is subject to any restriction or condition that would limit in any material respect the ownership or operations of the TCT Assets or the conduct of the TCT Business as currently conducted, except for restrictions and conditions generally applicable to Governmental Authorizations of such type. The Governmental Authorizations listed in Section 4.6(a) of the TCT Disclosure Schedule are valid and in good standing, are in full force and effect and are not impaired in any material respect by any act or omission of TCT or its officers, directors, employees or agents, and the ownership and operation of the TCT Assets and the conduct of the TCT Business are in accordance in all material respects with the Governmental Authorizations. All material reports, forms and statements required to be filed by TCT with all Authorities with respect to the TCT Business have been filed and are true, complete and accurate in all material respects. No such Governmental Authorization is the subject of any pending or, to TCT's knowledge, threatened challenge or proceeding to revoke or terminate any such Governmental Authorization.

(b) Except as otherwise specifically set forth in Section 4.6(b) of the TCT Disclosure Schedule, since January 1, 1998, TCT has conducted its business and owned and operated its property and assets in accordance with all Applicable Laws and Governmental Authorizations, except for such breaches, violations and defaults as, individually or in the aggregate, have not had and are not reasonably likely to have a material adverse effect on TCT. Except as otherwise specifically described in Section 4.6(b) of the TCT Disclosure Schedule, TCT is not is in and is not charged by any Authority with, and, to TCT's knowledge, is not threatened or under investigation by any Authority with respect to, any breach or violation of, or default in the performance, observance or fulfillment of, any Applicable Law relating to the ownership and operation of the TCT Assets or the conduct of the TCT Business which will, individually or in the aggregate, have a material adverse effect on TCT. Except as otherwise specifically described in Section 4.6(b) of the TCT Disclosure Schedule, no Event exists or has occurred, which constitutes, or but for any requirement of giving of notice or passage of time or both would constitute, such a breach, violation or default, under any Governmental Authorization or any Applicable Law, except for such breaches, violations or defaults as, individually or in the aggregate, have not had and reasonably would not have a material adverse effect on

TCT. With respect to matters, if any, of a nature referred to in Section 4.6(b) of the TCT Disclosure Schedule, except as otherwise specifically described in Section 4.6(b) of the TCT Disclosure Schedule, all such information and matters set forth in the TCT Disclosure Schedule, if adversely determined against TCT, individually or in the aggregate, would not reasonably be expected to have a material adverse effect on TCT.

(c) Except as set forth in Section 4.6(c) of the TCT Disclosure Schedule, there have not been since the formation of TCT and there are no Legal Actions of any kind pending or, to the knowledge of TCT, threatened at law, in equity or before any Authority against TCT or any of its officers or Management Committee representatives relating to the ownership or operation of the TCT Assets or the conduct of the TCT Business. Such disclosed Legal Actions, if determined adversely to TCT, individually or in the aggregate, would not reasonably be expected to not have a material adverse effect on TCT; such disclosed Legal Actions could not materially and adversely affect the ability of TCT to perform its obligations under this Agreement, nor are there any judgments or orders outstanding against TCT that could have such effect.

4.7 Intangible Assets. Section 4.7 of the TCT Disclosure Schedule sets

forth a true, accurate and complete description of all Intangible Assets (other than Governmental Authorizations and Private Authorizations and Leases) relating to the ownership and operation of the TCT Assets or the conduct of the TCT Business held or used by TCT, including without limitation the nature of TCT's interest in each and the extent to which the same have been duly registered in the offices as indicated therein. Except as set forth in Section 4.7 of the TCT Disclosure Schedule, no Intangible Assets (except Governmental Authorizations, Private Authorizations, and the Intangible Assets so set forth) are required for the ownership or operation of the TCT Assets or the conduct of the TCT Business as currently owned, operated and conducted or proposed to be owned, operated and conducted on or prior to the Closing Date. TCT does not, to its knowledge, wrongfully infringe upon or unlawfully use any Intangible Assets owned or claimed by another, and TCT has not received any notice of any claim or infringement relating to any such Intangible Asset.

4.8 Related Transactions. TCT is not a party or subject to any

Contractual Obligation relating to the ownership or operation of the TCT Assets or the conduct of the TCT Business between TCT and any of its officers or Management Committee representatives or, to the knowledge of TCT, any member of the Immediate Family of any thereof or any Affiliate of any of the foregoing, including without limitation any Contractual Obligation providing for the furnishing of services to or by, providing for rental of property, real, personal or mixed, to or from, or providing for the lending or borrowing of money to or from or otherwise requiring payments to or from, any such Person, other than (a) Employment Arrangements listed or described in Section 4.14 of the TCT Disclosure Schedule, (b) Contractual Obligations between TCT and any of its officers, Management Committee representatives or Affiliates of TCT or any of the foregoing, that will be terminated, at no cost or expense to ATC, prior to the Closing, or (c) as specifically set forth in Section 4.8 of the TCT Disclosure Schedule.

4.9 Insurance. TCT maintains, with respect to the TCT Assets and the TCT

Business, policies of fire and extended coverage and casualty, liability and other forms of insurance in such amounts and against such risks and losses as are set forth in Section 4.9 of the TCT Disclosure Schedule.

4.10 Tax Matters. TCT has, in accordance with all Applicable Laws, filed

all Tax Returns that it was required to file, and has paid, or made adequate provision on the most recent balance sheet forming part of the TCT Financial Statements for the payment of, all material Taxes which have or may become due and payable pursuant to said Tax Returns other than those Taxes being contested in good faith for which adequate provision has been made. The Tax Returns of TCT have been prepared in all material respects in accordance with all Applicable Laws. All material Taxes which TCT is required by law to withhold and collect have been duly withheld and collected, and have been paid over, in a timely manner, to the proper

Taxing Authorities to the extent due and payable. TCT has not executed any waiver to extend, or otherwise taken or failed to take any action that would have the effect of extending, the applicable statute of limitations in respect of any Tax liabilities of TCT for the fiscal years prior to and including the most recent fiscal year. Adequate provision has been made on the most recent balance sheet forming part of the TCT Financial Statements for all Taxes accrued through the date of such balance sheet in accordance with GAAP whether disputed or not, and there are, to TCT's knowledge, no past transactions or matters which could result in additional Taxes of a material nature being imposed on TCT for which an adequate reserve has not been provided on such balance sheet. TCT has at all times been classified as a partnership under the Code and, except as set forth in Section 4.10 of the TCT Disclosure Schedule, has been similarly classified under all state and local income Tax Laws to which it is subject; TCT has never been a publicly traded partnership treated as a corporation under Section 7704 of the Code, and, except as set forth in Section 4.10 of TCT Disclosure Schedule, has never been similarly classified under state and local income Tax Laws to which it is subject. TCT has never been a member of any "affiliated group" of corporations, within the meaning of Section 1504(a) of the Code. TCT is not a party to any tax sharing agreement or arrangement.

At all times during its existence, each member of TCT has been a "United States person" as defined in Section 7701(a)(30) of the Code as then in effect. TCT has complied with all material withholding obligations under Sections 1445(e)(1) or 1446 of the Code, and under any comparable provisions of state or local income Tax Laws.

Except as disclosed in Section 4.10 of the TCT Disclosure Schedule and for Taxes of a nature referred to in Section 10.2, the completion of the Transactions will not (either alone or upon the occurrence of any additional or subsequent Event) result in TCT being subject to additional Taxes which, individually or in the aggregate, are material.

4.11 Employee Retirement Income Security Act of 1974.

(a) TCT (which for purposes of this Section shall include any ERISA Affiliate of TCT) currently sponsors, maintains and contributes only to the Plans and Benefit Arrangements set forth in Section 4.11(a) of the TCT Disclosure Schedule. TCT has delivered or made available to ATC true, complete and correct copies of (i) each Plan and Benefit Arrangement (or, in the case of any unwritten Plans or Benefit Arrangements, reasonable descriptions thereof), (ii) the two most recent annual reports on Form 5500 (including all schedules and attachments thereto) filed with the Internal Revenue Service with respect to each Plan or Benefit Arrangement (if any such report was required by Applicable Law), (iii) the most recent summary plan description (or similar document) for each Plan for which such a summary plan description is required by Applicable Law or was otherwise provided to plan participants or beneficiaries, and (iv) each trust agreement and insurance or annuity contract or other funding or financing arrangement relating to any Plan. To the knowledge of TCT, each such Form 5500 and each such summary plan description (or similar document) does not, as of the date hereof, contain any material misstatements. Except as set forth in Section 4.11(a) of the TCT Disclosure Schedule, TCT does not contribute to or have an obligation to contribute to, and has not at any time contributed to or had an obligation to contribute to, and no Plan listed in Section 4.11(a) of the TCT Disclosure Schedule is, (i) an employee pension benefit plan within the meaning of Section 3(2) of ERISA, (ii) a Multiemployer Plan, or (iii) a Plan subject to Section 412 of the Code, Section 302 of ERISA or Title IV of ERISA. TCT has no actual or potential liability under Title IV of ERISA. TCT does not maintain any Plan that provides for post-retirement medical or life insurance benefits, and TCT does not have any obligation or liability with respect to any such Plan previously maintained by TCT, except as the provisions of COBRA may apply to any former employees of TCT. Except as set forth in Section 4.11(a) of the TCT Disclosure Schedule, as to all Plans and Benefit Arrangements listed in Section 4.11(a) of the TCT Disclosure Schedule:

(i) all such Plans and Benefit Arrangements comply and have been administered in form and in operation, in all material respects, in accordance with their respective terms and with all Applicable Laws and TCT has not received any notice from any Authority that it is currently or is going to be disputing or investigating such compliance;

(ii) none of the assets of any such Plan are invested in employer securities or employer real property;

(iii) there are no Claims (other than routine Claims for benefits or actions seeking qualified domestic relations orders) pending or, to TCT's knowledge, threatened involving such Plans or the assets of such Plans, and, to TCT's knowledge, no facts exist which are reasonably likely to give rise to any such Claims (other than routine Claims for benefits or actions seeking qualified domestic relations orders);

(iv) all material contributions to, and material payments from, the Plans and Benefit Arrangements that may have been required to be made in accordance with the terms of the Plans and Benefit Arrangements, and any applicable collective bargaining agreement, have been made. All such contributions to, and payments from, the Plans and Benefit Arrangements, except those payments to be made from a trust qualified under Section 401(a) of the Code, for any period ending before the Closing Date that are not yet, but will be, required to be made, will be properly accrued and reflected on the financial books and records of TCT;

(v) no Event has occurred which would result in imposition on TCT of any material liability for (A) any breach of fiduciary duty damages under Section 409 of ERISA, (B) a civil penalty assessed pursuant to subsections (c), (i) or (l) of Section 502 of ERISA or (C) a tax imposed pursuant to Chapter 43 of Subtitle D of the Code;

(vi) TCT has not incurred any material liability to a Plan (other than for contributions not yet due) which liability has not been fully paid or accrued for payment as of the date hereof;

(vii) except as otherwise set forth in Section 4.11(a) of the TCT Disclosure Schedule, no current or former employee of TCT will be entitled to any additional benefits or any acceleration of the time of payment or vesting of any benefits under any Plan or Benefit Arrangement as a result of the transactions contemplated by this Agreement;

(viii) no compensation payable by TCT to any of its employees under any existing Plan or Benefit Arrangement (including by reason of the transactions contemplated hereby) will be subject to disallowance under Section 162(m) of the Code; and

(ix) any amount that could be received (whether in cash or property or by virtue of the vesting of property) as a result of any of the transactions contemplated by this Agreement by any employee, officer, director or independent contractor of TCT who is a "disqualified individual" (as such term is defined in proposed Regulation Section 1.280G-1) under any employment arrangement would not be characterized as an "excess parachute payment" (as such term is defined in Section 280G(b)(1) of the Code), except for any amount that is approved by the stockholders of TCT on or before the Closing Date in the manner provided in Section 280G(b)(5) of the Code.

(b) The execution, delivery and performance by TCT of this Agreement and the Collateral Documents executed or required to be executed by TCT pursuant hereto and thereto will not involve any prohibited transaction within the meaning of ERISA or Section 4975 of the Code with respect to any Plan listed in Section 4.11(a) of the TCT Disclosure Schedule.

4.12 Solvency. As of the execution and delivery of this Agreement, TCT

is, and immediately prior to and immediately after giving effect to the consummation of the Merger will be, Solvent.

4.13 Bank Accounts, Etc. Section 4.13 of the TCT Disclosure Schedule

contains a true, accurate and complete list as of the date hereof of all banks, trust companies, savings and loan associations and brokerage firms in which TCT has an account or a safe deposit box and the names of all Persons authorized to draw thereon, to have access thereto, or to authorize transactions therein, the names of all Persons, if any, holding valid and subsisting powers of attorney from TCT and a summary statement as to the terms thereof. TCT agrees that prior to the Closing Date it will not make or permit to be made any change affecting any bank, trust company, savings and loan association, brokerage firm or safe deposit box or in the names of the Persons authorized to draw thereon, to have access thereto or to authorize transactions therein or in such powers of attorney, or open any additional accounts or boxes or grant any additional powers of attorney, without in each case first notifying ATC in writing.

4.14 Employment and Consulting Arrangements. Section 4.14 of the TCT

Disclosure Schedule contains a true, accurate and complete list of all TCT employees and consultants, exclusive of consultants whose services for TCT are terminable within thirty (30) days without liability, penalty or payment of any kind by TCT or any Affiliate of TCT (the "TCT Employees"), together with each such Person's title or the capacity in which he or she is employed or retained and each such Person's compensation. TCT has no obligation or liability, contingent or other, under any Employment Arrangement with any TCT Employee, other than (i) those listed or described in Section 4.14 of the TCT Disclosure Schedule, (ii) those incurred in the ordinary and usual course of business, or (iii) such obligations or liabilities as do not and will not have, in the aggregate, any material adverse effect on TCT. Except as described in Section 4.14 of the TCT Disclosure Schedule, (a) none of the TCT Employees is now, or since its organization has been, represented by any labor union or other employee collective bargaining organization, and TCT is not, and never has been, a party to any labor or other collective bargaining agreement with respect to any of the TCT Employees, (b) there are no pending grievances, disputes or controversies with any union or any other employee or collective bargaining organization of such employees, or threats of strikes, work stoppages or slowdowns or any pending demands for collective bargaining by any such union or other organization, and (c) neither TCT nor any of such employees is now, or has since its organization been, subject to or involved in or, to TCT's knowledge, threatened with, any union elections, petitions therefor or other organizational activities, in each case with respect to the TCT Employees. TCT has performed in all material respects all obligations required to be performed under all Employment Arrangements and is not in material breach or violation of or in material default or arrears under any of the terms, provisions or conditions thereof.

4.15 Material Agreements. Listed on Section 4.15 of the TCT Disclosure

Schedule are all Material Agreements (other than Leases, Private Authorizations and Governmental Authorizations) relating to the ownership or operation of the TCT Assets or the conduct of the TCT Business or to which TCT is a party or to which it is bound or to which any of the TCT Assets is subject. True, accurate and complete copies of each of such Material Agreements have been made available by TCT to ATC, and TCT will provide ATC with photocopies of all such Material Agreements requested by ATC (or true, accurate and complete descriptions thereof have been set forth in Section 4.15 of the TCT Disclosure Schedule with respect to Material Agreements comprised of site leases and site licenses granted by TCT to third parties and with respect to Material Agreements that are oral). All of such Material Agreements are valid, binding and

legally enforceable obligations of TCT and, to its knowledge, all other parties thereto, except as such enforceability may be limited by bankruptcy, moratorium, insolvency and similar Laws affecting the rights and remedies of creditors and obligations of debtors generally and by general principles of equity. Except as would not, individually or in the aggregate, have a material adverse effect on the TCT Assets or the TCT Business taken as a whole, neither TCT nor, to its knowledge, any other party thereto, has failed to duly comply with all of the material terms and conditions of each such Material Agreement or has done or performed, or failed to do or perform (and no Claim is pending or, to the knowledge of TCT, threatened in writing to the effect that TCT has not so complied, done and performed or failed to do and perform) any act which would invalidate or provide grounds for the other party thereto to terminate (with or without notice, passage of time or both) such Material Agreement or impair the rights or benefits, or materially increase the costs, of TCT under any of such Material Agreement.

4.16 Ordinary Course of Business. TCT, from the date of the most recent

TCT Financial Statements to the date hereof, except (i) as may be described on Section 4.16 of the TCT Disclosure Schedule, (ii) as may be required or expressly contemplated by the terms of this Agreement, or (iii) as may be described in the TCT Financial Statements, including the notes thereto:

(a) has operated its business in all material respects in the normal, usual and customary manner in the ordinary and regular course of business, consistent with prior practice;

(b) except in each case in the ordinary course of business, consistent with prior practice:

(i) has not incurred any obligation or liability (fixed, contingent or other) individually having a value in excess of \$50,000;

(ii) has not sold or otherwise disposed of or contracted to sell or otherwise dispose of any of its properties or assets having a value in excess of \$50,000;

(iii) has not entered into any individual commitment having a value in excess of \$50,000; and

(iv) has not canceled any debts or claims;

(c) has not created or permitted to be created any Lien on any of the TCT Assets, except for Permitted Liens;

(d) has not made or committed to make any additions to its property or any purchases of equipment, except in the ordinary course of business consistent with past practice or for normal maintenance and replacements;

(e) has not increased the compensation payable or to become payable to any of the TCT Employees other than increases in the ordinary course of business, or otherwise materially altered, modified or changed the terms of their employment;

(f) has not suffered any material damage, destruction or loss (whether or not covered by insurance) or any acquisition or taking of property by any Authority;

(g) has not waived any rights of material value without fair and adequate consideration;

(h) has not experienced any work stoppage;

(i) except in the ordinary course of business, has not entered into, amended or terminated any Lease, Governmental Authorization, Private Authorization, Material Agreement or Employment Arrangement, or any transaction, agreement or arrangement with any Affiliate of TCT;

(j) has not issued or sold, or agreed to issue or sell, any shares of TCT Units, other shares of capital stock, Convertible Securities or Option Securities;

(k) has not made, paid or declared any Distribution; and

(l) has not entered into any transactions or series of related transactions which individually or in the aggregate is material to the TCT Assets or the TCT Business.

4.17 Material and Adverse Restrictions. TCT is not a party to or subject

to, nor is any of the TCT Assets subject to, any Employment Arrangement, Lease, Material Agreement or Private Authorization which, individually or in the aggregate, has had or, as far as TCT can now reasonably foresee, have, a material adverse effect on TCT, except as set forth in Section 4.17 of the TCT Disclosure Schedule and except for matters affecting the communications site industry generally and assuming the TCT Business continues to be operated substantially as in the past.

4.18 Broker or Finder. No Person assisted in or brought about the

negotiation of this Agreement or the Merger in the capacity of broker, agent or finder or in any similar capacity on behalf of TCT or any TCT Member.

4.19 Environmental Matters. Except as set forth in Section 4.19 of the

TCT Disclosure Schedule, TCT:

(a) has not been notified that it is potentially liable under, has not received any request for information or other correspondence concerning its potential liability with respect to any site or facility under, and, to TCT's knowledge, is not a "potentially responsible party" under, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, the Resource Conservation Recovery Act, as amended, or any similar state Law;

(b) has not entered into or received any consent decree, compliance order or administrative order issued pursuant to any Environmental Law;

(c) is not a party in interest or in default under any judgment, order, writ, injunction or decree of any Final Order issued pursuant to any Environmental Law;

(d) has, to its knowledge, obtained all material Environmental Permits required under Environmental Laws, and has filed all material applications, notices and other documents required to be filed prior to the date of this Agreement to effect the timely renewal or issuance of all Environmental Permits for the continued ownership or operation of the TCT Assets or conduct of the TCT Business in the manner currently owned, operated and conducted or proposed to be owned, operated and conducted prior to the Closing Date;

(e) is in compliance in all material respects with all Environmental Laws, and is not the subject of or, to TCT's knowledge, threatened with any Legal Action involving a demand for damages or other potential liability, including any Lien, with respect to violations or breaches of any Environmental Law;

(f) has not conducted or received any site assessment, audit or other investigation as to material environmental matters at any property currently owned, leased, operated or occupied by TCT;

(g) has not installed or used any above ground or underground storage tanks, friable asbestos, polychlorinated biphenyls or urea formaldehyde foam insulation on any property currently owned, leased or operated by TCT and, to its knowledge, there are no above ground or underground storage tanks, friable asbestos, polychlorinated biphenyls or urea formaldehyde foam insulation on any property currently owned, leased or operated by TCT; and

(h) has no knowledge of any past or present Event related to TCT's properties, operations or business, which Event, individually or in the aggregate, could reasonably be expected to interfere with or prevent continued compliance in all material respects with all Environmental Laws applicable to the ownership or operation of the TCT Assets to the conduct of the TCT Business substantially in the manner now conducted, or which, individually or in the aggregate, may form the basis of any material Claim for or arising out of the release or threatened release into the environment of any Hazardous Material.

Section 4.19 of the TCT Disclosure Schedule sets forth a true, correct and complete list of all existing Phase I environmental site assessment reports (an "Environmental Report") on each parcel of Real Property owned or leased by TCT for which an Environmental Report has previously been prepared for TCT (true, correct and complete copies of which have heretofore been delivered by TCT to ATC).

4.20 Capital Stock. The authorized and outstanding equity interests of TCT

are as set forth in Section 4.20 of the TCT Disclosure Schedule. All of the outstanding TCT Units have been duly authorized and validly issued, are fully paid and nonassessable and are not subject to any preemptive or similar rights and are owned of record and, to TCT's knowledge, beneficially as shown in Section 4.20 of the TCT Disclosure Schedule. No certificates have been issued evidencing ownership of TCT Units. Except as set forth in Section 4.20 of the TCT Disclosure Schedule, TCT has not granted or issued, nor has TCT agreed to grant or issue, any TCT Units, other equity interests, or any Option Security or Convertible Security, and TCT is not a party to or bound by any agreement, put or commitment pursuant to which it is obligated to purchase, redeem or otherwise acquire any equity interests in TCT or any Option Security or Convertible Security.

4.21 Year 2000 Compliant. TCT has reviewed the areas within their

business and operations which TCT believes could be materially and adversely affected by the "Year 2000 Problem" (that is, the risk that computer applications used by TCT may be unable to recognize and perform properly date-sensitive functions involving certain dates prior to and any date on or after December 31, 1999). Based on such reviews, TCT believes that the "Year 2000 Problem" will not have a material adverse effect on TCT. Except as set forth in Section 4.21 of the TCT Disclosure Schedule, to TCT's knowledge, each hardware, software and firmware product (collectively "Software") used by TCT in its business is Year 2000 compliant, except for such noncompliance that does not and could not reasonably be expected to have a material adverse effect on TCT.

4.22 Materiality. The representations and warranties set forth in this

Article are true and correct as of the date hereof without the materiality exceptions or qualifications contained therein, except to the

extent that the failure of such representations and warranties to be so true and correct, individually or in the aggregate, would not have a material adverse effect on TCT.

ANYTHING IN THIS ARTICLE TO THE CONTRARY NOTWITHSTANDING, ATC AND ATI ACKNOWLEDGE AND AGREE THAT TCT HAS NOT HERETOFORE DELIVERED TO THEM THE TCT DISCLOSURE SCHEDULE AND THAT IT WILL BE DELIVERED PURSUANT TO THE PROVISIONS OF SECTION 10.14.

ARTICLE 5

REPRESENTATIONS AND WARRANTIES OF ATC AND ATI

Each of ATC and ATI, jointly and severally, hereby represents and warrants to TCT and the TCT Members as follows:

5.1 Organization and Business; Power and Authority; Effect of Transaction.

(a) Each of ATC and ATI is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, has all requisite power and authority (corporate and other) to own or hold under lease its properties and to conduct its business as now conducted and is duly qualified and in good standing as a foreign corporation in each other jurisdiction in which the character of the property owned or leased by it or the nature of its business or operations requires such qualification, except for such qualifications the failure of which to obtain, individually or in the aggregate, would not have a material adverse effect on ATC.

(b) Each of ATC and ATI has all requisite power and authority (corporate and other) necessary to enable it to execute and deliver, and to perform its obligations under, this Agreement and each Collateral Document executed or required to be executed by it pursuant hereto or thereto and to consummate the Transactions; and the execution, delivery and performance by ATC and ATI of this Agreement and each Collateral Document executed or required to be executed by it pursuant hereto or thereto have been duly authorized by all requisite corporate or other action on the part of ATC and ATI. This Agreement has been duly executed and delivered by ATC and ATI and constitutes, and each Collateral Document executed or required to be executed by each of them pursuant hereto or thereto or to consummate the Transactions when executed and delivered by ATC and ATI will constitute, legal, valid and binding obligations of each of ATC and ATI, enforceable in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, moratorium, insolvency and similar Laws affecting the rights and remedies of creditors and obligations of debtors generally and by general principles of equity.

(c) Except to the extent necessary under its credit facilities, neither the execution and delivery by ATC and ATI of this Agreement or any Collateral Document executed or required to be executed by each of them pursuant hereto or thereto, nor the consummation of the Transactions, nor compliance with the terms, conditions and provisions hereof or thereof by ATC and ATI:

(i) will conflict with, or result in a breach or violation of, or constitute a default under, any Organic Document of ATC or ATI or any Applicable Law, or will conflict with, or result in a breach or violation of, or constitute a default under, or permit the acceleration of any obligation or liability in, or but for any requirement of giving of notice or passage of time or both would constitute such a conflict with, breach or violation of, or default under, or permit any such acceleration in, any Material Obligation of ATC or ATI; or

(ii) will require ATC or ATI to make or obtain any Governmental Authorization, Governmental Filing or Private Authorization, except (A) filings contemplated by the Registration Rights Agreement, (B) filings under the Hart-Scott-Rodino Act, (C) for FCC approvals, (D) the filing with the Commission of such reports under Section 13(a) or 15(d) of the Exchange Act as may be required in connection with this Agreement and the transactions contemplated hereby, (E) the filing of the Certificate of Merger with the Delaware Secretary of State, and appropriate documents with the relevant authorities of other states in which ATI is qualified to do business, (F) the filing of a Supplemental Listing Application with the New York Stock Exchange, and (G) such other Governmental Authorizations, Governmental Filings, and Private Authorizations the failure of which to be made or obtained would not, individually or in the aggregate, have a material adverse effect on ATC.

5.2 ATC SEC Reports. ATC has heretofore made available to TCT its Annual

Report on Form 10-K for its most recent fiscal year for which such a report has been filed and its Quarterly Reports on Form 10-Q for all fiscal quarters for which such a report has been filed (collectively, the "ATC SEC Documents"). As of the respective dates thereof, the ATC SEC Documents were prepared in all material respects in accordance with the Exchange Act and did not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. ATC has timely filed all forms, reports and documents with the SEC required to be filed by it pursuant to the Securities Act and the Exchange Act which complied as to form, at the time such form, document or report was filed, in all material respects with the applicable requirements of the Securities Act and the Exchange Act. The consolidated financial statements of ATC included in the ATC SEC Documents (the "ATC Financial Statements"), including in each case the notes thereto, have been prepared in accordance with GAAP applied on a consistent basis throughout the periods covered thereby, except as otherwise noted therein, are true, accurate and complete in all material respects, and fairly present the consolidated financial condition and the consolidated results of operations and cash flow of ATC, on the bases therein stated, as of the respective dates thereof, and for the respective periods covered thereby subject, in the case of unaudited financial statements, to normal nonmaterial year-end audit adjustments and accruals. As of the respective dates thereof, all forms, reports and documents to be filed by ATC with the SEC pursuant to the Securities Act and the Exchange Act between the date of this Agreement and the Closing Date will comply as to form, at the time such form, document or report is filed, in all material respects with the applicable requirements of the Securities Act and the Exchange Act and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

5.3 Material Statements and Omissions; Absence of Events. Neither any

representation or warranty made by ATC or ATI contained in this Agreement or any certificate, document or other instrument furnished or to be furnished by ATC or ATI pursuant to the provisions hereof nor the ATC SEC Documents contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact required to make any statement contained herein or therein, in light of the circumstances under which they were made, not misleading. Since the date of the most recent financial statements constituting a part of the ATC Financial Statements, except to the extent specifically described in the ATC SEC Documents, there has been no change with respect to ATC or any of its Subsidiaries that has had a material adverse effect on ATC. There is no Event known to ATC which has had or (so far as ATC can now reasonably foresee) is likely to have a material adverse effect on ATC, except to the extent specifically described in the ATC SEC Documents. ATC is not aware of any impending or contemplated Event that would cause any of the representations and warranties made by it in this Article not to be true, correct and complete on the date of such Event as if made on that date.

5.4 Broker or Finder. No Person assisted in or brought about the

negotiation of this Agreement or the Transactions in the capacity of broker, agent or finder or in any similar capacity on behalf of ATC or ATI.

5.5 Capital Stock. The authorized and outstanding capital stock of ATC,

as of the date set forth therein, is as set forth in the most recent ATC SEC Documents. All of such outstanding capital stock has been, and, when issued in accordance with the terms of this Agreement, the ATC Common Stock to be issued upon consummation of the Merger will be, duly authorized and validly issued, fully paid and nonassessable and not subject to any preemptive or similar rights, and free and clear of all Liens attributable to any action or failure to act of ATC or any of the Subsidiaries. Since the date as of which information is set forth in the most recent ATC SEC Documents, ATC has not issued (a) any shares of common stock of any class, except (i) upon conversion of shares of one class into shares of another class, (ii) upon exercise of options referred to in the most recent ATC Financial Statements, (iii) pursuant to the consummation of acquisitions referred to in the ATC SEC Documents, or (iv) pursuant to the consummation of an acquisition as part of which an aggregate of 1,430,879 shares of ATC Common Stock were issued, or (b) any Convertible Securities or Option Securities, except for the issue of stock options under its 1997 Stock Option Plan, as amended and restated. Except as disclosed in the ATC SEC Documents, all outstanding shares of capital stock of the Significant Subsidiaries (as defined for purposes of Regulations S-X under the Exchange Act and including, in any event, ATI) of ATC are owned by ATC (in the case of ATI and certain of such other Significant Subsidiaries) or a direct or indirect wholly-owned Subsidiary of ATC.

5.6 Compliance with Governmental Authorizations and Applicable Law.

(a) ATC and its Subsidiaries have conducted their respective business and owned and operated their respective property and assets in accordance with all Applicable Laws (including without limitation all Environmental Laws) and Governmental Authorizations, except for such breaches, violations and defaults as, individually or in the aggregate, have not had and are not reasonably likely to have a material adverse effect on ATC. Neither ATC nor any of its Subsidiaries, as of the date of this Agreement, is in, or is charged by any Authority with, or, to ATC's knowledge, is threatened or under investigation by any Authority with respect to, any breach or violation of, or default in the performance, observance or fulfillment of, any Applicable Law (including without limitation any Environmental Laws) relating to the ownership and operation of their respective assets or the conduct of their respective businesses which, individually or in the aggregate, has had or will have a material adverse effect on ATC. No Event exists or has occurred, as of the date of this Agreement, which constitutes, or but for any requirement of giving of notice or passage of time or both would constitute, such a breach, violation or default, under any Governmental Authorization or any Applicable Law (including without limitation any Environmental Law), except for such breaches, violations or defaults as, individually or in the aggregate, have not had and will not have a material adverse effect on ATC.

(b) There are, as of the date of this Agreement, no Legal Actions of any kind pending or, to the knowledge of ATC, threatened at law, in equity or before any Authority against ATC or any of its Subsidiaries or the officers or directors of any thereof relating to the ownership or operation of their respective assets or the conduct of their respective businesses which, if determined adversely to ATC, individually or in the aggregate, will have a material adverse effect on ATC or which could materially and adversely affect the ability of ATC or ATI to perform its obligations under this Agreement, nor are there any judgments or orders outstanding against ATC or ATI that could have such effect.

5.7 Materiality. The representations and warranties set forth in this

Article are true and correct as of the date hereof without the materiality exceptions or qualifications contained therein, except to the extent that the failure of such representations and warranties to be so true and correct, individually or in the aggregate, would not have a material adverse effect on ATC.

ARTICLE 6

COVENANTS

6.1 Access to Information; Confidentiality.

(a) Each party shall afford to the other party and its accountants, counsel, financial advisors and other representatives (the "Representatives") full access during normal business hours throughout the period prior to the Closing Date to all of its (and its Subsidiaries') properties, books, contracts, insurance policies, studies and reports, environmental studies and reports, commitments and records (including without limitation Tax Returns) and, during such period, shall furnish promptly upon written request (i) a copy of each report, schedule and other document filed or received by any party pursuant to the requirements of any Applicable Law or filed by it with any Authority in connection with the Merger or any other report, schedule or documents which may have a material effect on the businesses, operations, properties, prospects, personnel, condition (financial or other), or results of operations of their respective businesses, (ii) to the extent not provided for pursuant to the immediately preceding clause, in the case of TCT, all financial records, ledgers, work papers and other sources of financial information possessed or controlled by it or its accountants deemed by ATC or its Representatives necessary or useful for the purpose of performing an audit of the business and assets of TCT, and (iii) such other information concerning any of the foregoing as ATC or TCT shall reasonably request. All Confidential Information furnished pursuant to the provisions of this Agreement, including without limitation this Section, will be kept confidential and shall not, without the prior written consent of the party disclosing such Confidential Information, be disclosed by the other party in any manner whatsoever, in whole or in part, and, except as required by Applicable Law (including without limitation in connection with any registration, proxy or information statement or similar document filed pursuant to any federal or state securities Law) shall not be used for any purposes, other than in connection with the Merger. Except as otherwise herein provided, each party agrees to reveal such Confidential Information only to those of its Representatives or other Persons who it believes need to know such Confidential Information for the purpose of evaluating and consummating the Merger. For purposes of this Agreement, "Confidential Information" shall mean any and all information (excluding information that (i) has been or is obtained from a source independent of the disclosing party that, to the receiving party's knowledge, is not subject to any confidentiality restriction, (ii) is or becomes generally available to the public other than as a result of unauthorized disclosure by the receiving party, or (iii) is independently developed by the receiving party without reliance in any way on information provided by the disclosing party or a third party independent of the disclosing party that, to the receiving party's knowledge, is not subject to any confidentiality restriction) related to the business or businesses of ATC, ATI and their respective Affiliates or TCT and its Affiliates, including any of their respective successors and assigns.

(b) Notwithstanding the provisions of Section 6.1(a), (i) each party may disclose such information as it may reasonably determine to be necessary in connection with seeking all Governmental and Private Authorizations or that is required by Applicable Law to be disclosed, including without limitation in any registration, proxy or information statement or other document required to be filed under any federal or state securities Law, and (ii) ATC may, with the prior written consent of TCT, which consent

shall not be unreasonably withheld, delayed or conditioned, disclose the subject matter of this Agreement to Persons with whom TCT has a business or contractual relationship in connection with ATC's due diligence investigation of TCT. In the event that this Agreement is terminated in accordance with its terms, each party shall promptly redeliver all written Confidential Information provided pursuant to this Section or any other provision of this Agreement or otherwise in connection with the Merger and shall not retain any copies, extracts or other reproductions in whole or in part of such written material, other than one copy thereof which shall be delivered to independent counsel for such party which shall be bound by the provisions of Section 6.1(a).

(c) Anything in this Section or elsewhere in this Agreement to the contrary notwithstanding, either party may disclose information received or retained by it in accordance with the provisions of this Agreement if it can demonstrate (i) such information is generally available to or known by the public from a source other than the party seeking to disclose such information or (ii) was obtained by the party seeking to disclose such information from a source other than the other party, provided that such source was not bound by a duty of confidentiality to the other party or another party with respect to such information.

(d) No investigation pursuant to this Section or otherwise shall affect any representation or warranty in this Agreement of any party or any condition to the obligations of the parties hereto.

(e) The provisions of this Section shall apply to all Subsidiaries of ATC and TCT.

6.2 Agreement to Cooperate; Certain Other Covenants.

(a) Each of the parties hereto shall use reasonable business efforts (x) to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under Applicable Law to consummate the Merger and the other Transactions, and (y) to refrain from taking, or cause to be taken, any action and to refrain from doing or causing to be done, anything which could impede or impair the consummation of the Merger or the consummation of the other Transactions, including, in all cases, without limitation using its reasonable business efforts (i) to prepare and file with the applicable Authorities as promptly as practicable after the execution of this Agreement all requisite applications and amendments thereto, together with related information, data and exhibits, necessary to request issuance of orders approving the Merger by all such applicable Authorities, (ii) to obtain all necessary or appropriate waivers, consents and approvals, (iii) to effect all necessary registrations, filings and submissions (including without limitation filings within five (5) business days of the date of this Agreement under the Hart-Scott-Rodino Act and all filings necessary for ATI to own and operate the TCT Assets and the TCT Business), (iv) to lift any injunction or other legal bar to the Merger (and, in such case, to proceed with the Merger as expeditiously as possible), and (v) to obtain the satisfaction of the conditions specified in Article 8, and (vi) to advise the other of, in the case of TCT, any changes that would be required in the TCT Disclosure Schedule if the applicable representations and warranties set forth in Article 4 did not refer to the date of this Agreement and, in the case of ATC, of the information with respect to its authorized and issued capital stock, other than as a consequence of matters heretofore disclosed by ATC to TCT, including without limitation those set forth in the ATC SEC Documents.

(b) The parties shall cooperate with one another in the preparation of all Tax Returns, questionnaires, applications or other documents (i) regarding any Taxes or transfer, recording, registration or other fees which become payable in connection with the Merger that are required to be filed on or before the Closing Date; and (ii) to allocate under Section 1060 of the Code all the consideration under this Agreement provided by ATC and ATI in conformity with the past practice of ATC and ATI and with a third-party appraisal of fixed assets to be obtained by ATI at its sole expense.

(c) TCT shall cooperate and use its reasonable business efforts to cause its independent accountants to reasonably cooperate with ATC in order to enable ATC, at its sole and absolute discretion and expense, to have its independent accountants prepare audited financial statements for TCT described in Section 6.2(g). TCT will use its reasonable business efforts to ensure that such financial statements will have been prepared in accordance with GAAP applied on a basis consistent with the TCT Financial Statements and will present fairly the financial condition, results of operation and cash flow of TCT. Without limiting the generality of the foregoing, TCT agrees that it will (i) consent to the use of such audited financial statements in any registration, proxy or information statement or other document filed by ATC or any of its Affiliates under the Securities Act or the Exchange Act and (ii) execute and deliver, and cause its officers to execute and deliver, such "representation" letters as are customarily delivered in connection with audits and as ATC's independent accountants may reasonably request under the circumstances.

In the event that, within forty-five (45) days of the date of this Agreement, ATC enters into an agreement that requires it to file a registration statement on Form S-4 under the Securities Act or commences preparation of such a Registration Statement, ATC and TCT will enter into an amendment to this Agreement providing, among other things, that (i) ATC shall, if permitted by the SEC, register under the Securities Act the shares of ATC Common Stock issuable pursuant to the consummation of the Merger, (ii) the form of TCT Investment Letter shall be appropriately revised and the Persons from whom it is required to be delivered shall be limited to those Persons who may be deemed to be "affiliates" of TCT, within the meaning of the applicable rules and regulations of the SEC under the Securities Act.

6.3 Public Announcements. Until the Closing or the termination of this

Agreement, each party shall consult with the other before issuing any press release or otherwise making any public statements with respect to this Agreement or the Merger and shall not issue any such press release or make any such public statement without the prior written approval of the other. Notwithstanding the foregoing, the parties acknowledge and agree that they may, without each other's prior consent, issue such press releases or make such public statements as may be required by Applicable Law, in which case the issuing party shall use all reasonable efforts to consult with the other party and agree upon the nature, content and form of such press release or public statement.

6.4 Notification of Certain Matters. Each party shall give prompt notice

to the other of the occurrence or non-occurrence of any Event the occurrence or non-occurrence of which would be reasonably likely to cause (a) any representation or warranty made by it contained in this Agreement to be untrue or inaccurate in any material respect or (b) any failure by it to comply with or satisfy, or be able to comply with or satisfy, in any material respect, any covenant, condition or agreement to be complied with or satisfied by it under this Agreement in any material respect, such that, in any such case, one or more of the conditions of Closing would not be satisfied; provided, however, that the delivery of any notice pursuant to this Section shall not limit or otherwise affect the rights and remedies available hereunder to the party receiving such notice or the obligations of the party delivering such notice and shall not, in any event, affect the representations, warranties, covenants and agreements of the parties or the conditions to their respective obligations under this Agreement.

6.5 No Solicitation. Unless and until this Agreement has been terminated,

TCT shall not, and shall not permit any TCT Member to, nor shall it or any of them knowingly permit any of its or any of their Representatives (including, without limitation, any investment banker, financial adviser, broker, finder, attorney, accountant or other agent or representative retained by it or any of them) to, initiate, solicit, encourage or facilitate, or any of their Representatives (including, without limitation, any investment banker, broker, finder, attorney or accountant retained by it or any of them) to, initiate, solicit or facilitate, directly

or indirectly, any inquiries or the making of any proposal with respect to any Alternative Transaction, engage in any discussions or negotiations concerning, or provide to any other Person any information or data relating to, it for the purposes of, or otherwise cooperate in any way with or assist or participate in, or facilitate any inquiries or the making of any proposal which constitutes, or may reasonably be expected to lead to, a proposal to seek or effect any Alternative Transaction, or agree to or endorse any Alternative Transaction. If TCT, any TCT Member or its or any of their Representatives receives any inquiry with respect to an Alternative Transaction while this Agreement is in effect, TCT or such TCT Member shall inform the inquiring party that it is not entitled to enter into discussions or negotiations relating to an Alternative Transaction. The provisions of this Section shall apply to all Subsidiaries of TCT other than RCC.

6.6 Conduct of Business by TCT Pending the Merger. Except as set forth in

Section 6.6 of the TCT Disclosure Schedule or as otherwise contemplated by this Agreement, after the date hereof and prior to the Closing Date or earlier termination of this Agreement, unless ATC shall otherwise consent in writing, TCT shall, and shall cause each of its Subsidiaries (other than RCC) to:

(a) conduct its business in the ordinary and usual course of business and consistent with past practice;

(b) not (i) amend or propose to amend its Organic Documents, (ii) split, combine or reclassify (whether by stock dividend or otherwise) its outstanding capital stock or issue or authorize the issuance of any other securities in respect of, in lieu of, or in substitution for shares of its capital stock, or (iii) declare, set aside, pay or make any Distribution, whether in cash, stock, property or otherwise;

(c) not issue, sell, pledge or dispose of, or agree to issue, sell, pledge or dispose of, any TCT Units, other equity interests in TCT, Convertible Securities or Option Securities;

(d) not (i) incur or become contingently liable with respect to any Indebtedness for Money Borrowed, other than (x) borrowings, in addition to those permitted or consented to pursuant to the provisions of clause (y) immediately following, not to exceed the sum of (I) the principal amount of borrowings presently outstanding and (II) \$3.0 million in the aggregate outstanding at any one time, and (y) borrowings necessary to finance acquisitions and construction projects permitted or consented pursuant to the provisions of paragraph (e) below, (ii) redeem, purchase, acquire or offer or agree to redeem, purchase or acquire any of its equity interests, including without limitation any TCT Units, other equity interests, Convertible Securities or Option Securities, (iii) sell, lease, license, pledge, dispose of or encumber any properties or assets or sell any businesses other than (x) dispositions in the ordinary course of business, (y) Liens arising in accordance with the provisions of Indebtedness for Money Borrowed in effect on the date hereof and in accordance with their present terms, and (z) leases of towers and shelter space to third-party customers in the ordinary course of business and in accordance with past practices and policies, or (iv) make any loans, advances or capital contributions to, or investments in, any other Person, except to officers and employees of TCT for travel, business or relocation expenses in the ordinary course of business;

(e) not enter into or agree to enter into any Restricted Transaction (or group of related Restricted Transactions), whether for its own account or for any other Person, if (i) the aggregate amount reasonably expected to be expended by TCT or any of its Subsidiaries in connection with such individual Restricted Transaction (together with any group of related Restricted Transactions) exceeds \$3.0 million, or (ii) the aggregate amount to be expended in connection with all Restricted Transactions (together with any group of related Restricted Transactions) exceeds \$10.0 million; provided, however, that the foregoing restriction shall not apply to any Restricted Transaction pursuant to agreements which are described in Section 6.6(e) of the TCT Disclosure Schedule;

(f) use reasonable business efforts to preserve intact its business organization and goodwill, keep available the services of its present officers and key employees, and preserve the goodwill and business relationships with customers and others having business relationships with them and not engage in any action, directly or indirectly, with the intent to adversely impact the transactions contemplated by this Agreement;

(g) confer on a regular and frequent basis with one or more representatives of ATC to report material operational matters and the general status of ongoing operations;

(h) not adopt, enter into, amend or terminate any employment, severance, special pay arrangement with respect to termination of employment or other similar arrangements or agreements with any directors, officers or key employees without the prior approval of ATC;

(i) maintain with financially responsible insurance companies insurance on the TCT Assets and the TCT Business in such amounts and against such risks and losses as are consistent with past practice;

(j) not make any Tax election that could reasonably be likely to have a material adverse effect on TCT or settle or compromise any material Tax liability;

(k) except in the ordinary course of business or except as would not, individually or in the aggregate, have a material adverse effect on TCT, not modify, amend or terminate any Material Agreement to which TCT is a party or by which any of the TCT Assets may be bound or to which any of them may be subject or waive, release or assign any material rights or claims thereunder;

(l) not make any material change to its accounting methods, principles or practices, except as may be required by GAAP;

(m) not enter into any Lease or other agreement with respect to any antennae site on any of its towers, whether presently owned or hereafter acquired by TCT other than in the ordinary course of business and in accordance with past practices and policies;

(n) except as set forth in Section 4.14 of the TCT Disclosure Schedules, (i) not grant to any executive officer or other key employee of TCT any increase in compensation, except for normal increases in the ordinary course of business consistent with past practice or as required under Benefit Arrangements set forth in Section 4.14 of the TCT Disclosure Schedule, (ii) not grant to any such executive officer any increase in severance or termination pay, except as was required under any Benefit Arrangements set forth in Section 4.14 of the TCT Disclosure Schedule, (iii) not adopt or, except in the ordinary course of business, amend any Plan or Benefit Arrangement (including change any actuarial or other assumption used to calculate funding obligations with respect to any Plan, or change the manner in which contributions to any Plan are made or the basis on which such contributions are determined) and (iv) except in the ordinary course, not enter into, amend in any material respect or terminate any Governmental Authorization, material Private Authorization or material Contract;

(o) not voluntarily take or permit to be taken any action which if taken between the end of its most recent fiscal quarter and prior to the date of this Agreement would have been required to be noted as an exception on Section 4.16 of the TCT Disclosure Schedule, other than pursuant to the conduct of its business in the ordinary and usual course of business and consistent with past practice; and

(p) not authorize or enter into any agreement that would violate any of the foregoing.

In the event that TCT or any of its Subsidiaries desires to take any of the actions prohibited by the provisions of this Section, TCT shall give prompt written notice to ATC, referring to the provisions of this Section. In the event that ATC does not object to the taking of such action within ten (10) business days of receipt of such notice and all material information requested by ATC with respect thereto, TCT or such Subsidiary shall have the right to take such action.

6.7 Preliminary Title Reports. As promptly as practicable after the

execution of this Agreement, ATC may obtain at its expense a standard preliminary title report (the "Title Report") dated on or after the date of this Agreement issued by such title company or companies as TCT and ATC shall mutually reasonably agree with respect to each parcel of Real Property owned or leased by TCT or any of its Subsidiaries (other than RCC).

6.8 Environmental Site Assessments. As promptly as practicable after the

execution of this Agreement, ATC may at its own cost and expense obtain, and deliver to TCT full and complete copies of, an Environmental Report on each parcel of Real Property owned or leased by TCT or any of its Subsidiaries for which an Environmental Report has not heretofore been delivered by TCT to ATC (or as to which ATC has heretofore indicated that the existing Environmental Report raises questions of potential liability which has had or could be reasonably expected to have a material adverse effect on TCT). Site assessments shall be conducted by such consultants and professionals as ATC and TCT shall mutually reasonably agree and shall be arranged at times mutually convenient to the parties. Each of TCT and ATC shall be entitled to have representatives present at the time such site assessments are conducted and to have copies of all correspondence with the company preparing such Environmental Reports.

6.9 Solicitation of Employees. If this Agreement is terminated, each of

ATC and TCT agrees that neither it nor any of its Affiliates will, for a period of twelve (12) months from the date of such termination, solicit or actively seek to hire any individual who during such period is employed by ATC or any of its Affiliates or TCT or any of its Affiliates, as the case may be, whether or not such individual would commit breach of such individual's employment agreement or contract in leaving such employment; provided, however, that the foregoing shall not prevent ATC or TCT (or any of their respective Affiliates) from soliciting or actively seeking to hire any such key employee who (i) initiates employment discussions with it, (ii) is not employed by ATC or TCT, as the case may be, on the date TCT or ATC (or any of their respective Affiliates), as the case may be, first solicits such key employee, or (iii) soliciting through general advertisement, including without limitation on the Internet.

6.10 Certificate of Non-Foreign Status. Prior to the Closing Date, TCT

shall use its reasonable business efforts to obtain on behalf of itself and ATC (in connection with potential deduction and withholding obligations under Sections 1445 or 1446 of the Code), from each TCT Member a certificate of non-foreign status of such member that meets the requirements of both Section 1.1445-2(b) of the Regulations and Section 5.04 of Revenue Procedure 89-31, 1989-1 C.B. 895, it being understood that the failure to obtain any such certificates shall not be deemed to be a breach of this Section. TCT shall furnish to ATC on the Closing Date a copy of such certificates of non-foreign status.

6.11 Tax Returns and Other Reports. TCT's former tax matters partner

(within the meaning of Section 6231 of the Code) will prepare and file all Tax Returns and other reports, filings, and amendments required to be filed by TCT or delivered to the TCT members after the Effective Time, provided however that ATC and ATI shall be provided the opportunity to review and comment upon such reports, filings, and amendments prior to their filing or delivery. The parties hereto agree that the Merger is being effected as a convenient mechanism to sell TCT's assets to ATI and then liquidate TCT, and accordingly the parties will treat the Merger for income Tax purposes as a sale by TCT of all of its assets followed by a liquidation of TCT.

6.12 Section 754 Elections. At the request of ATC, TCT and ATC shall use

reasonable business efforts to cooperate to cause each Subsidiary of TCT that is identified by ATC to implement an election under Section 754 of the Code and under comparable provisions of all state and local income Tax Laws.

ARTICLE 7

CLOSING CONDITIONS

7.1 Conditions to Obligations of Each Party. The respective obligations

of each party to consummate the Merger shall, except as hereinafter provided in this Section, be subject to the satisfaction at or prior to the Closing Date of the following conditions, any or all of which may be waived, in whole or in part, to the extent permitted by Applicable Law:

(a) As of the Closing Date, no Legal Action shall be pending before any Authority seeking to enjoin, restrain, prohibit or make illegal or to impose any materially adverse conditions in connection with, the consummation of the Merger, it being understood and agreed that a written request by any Authority for information with respect to the Merger, which information could be used in connection with such Legal Action, shall not in itself be deemed to be a Legal Action pending before any such Authority;

(b) Any waiting period (and any extension thereof) applicable to the consummation of the Merger under the Hart-Scott-Rodino Act shall have expired or been terminated without any condition that has a material adverse effect on TCT or any of its Members or any Affiliate thereof;

(c) Except with respect to the Hart-Scott-Rodino Act (which is addressed in Section 7.1(b)), all authorizations, consents, waivers, orders or approvals required to be obtained from all Authorities, and all filings (other than the Certificate of Merger), submissions, registrations, notices or declarations required to be made by any of the parties with any Authority, prior to the consummation of the Merger, shall have been obtained from, and made with, all such Authorities, except for such authorizations, consents, waivers, orders, approvals, filings, registrations, notices or declarations the failure to obtain or make would not have a material adverse effect on TCT; and

(d) The ATC Common Stock to be issued as part of the Merger Consideration shall have been listed for trading on The New York Stock Exchange, subject to official notice of issuance.

7.2 Conditions to Obligations of ATC and ATI. The obligation of ATC to

cause ATI to, and of ATI to, consummate the Merger shall be subject to the satisfaction of the following conditions, any or all of which may be waived, in whole or in part, by ATC and ATI to the extent permitted by Applicable Law:

(a) All agreements, certificates, opinions and other documents required to be delivered pursuant to the provisions of this Agreement shall be reasonably satisfactory in form, scope and substance to ATC and its counsel, and ATC and its counsel shall have received all information and copies of all documents, including records of corporate proceedings, which they may reasonably request in connection therewith, such documents where appropriate to be certified by proper Authorities or corporate officers;

(b) TCT shall have furnished ATC and, at ATC's request, any bank or other financial institution providing credit to ATC, with one or more favorable opinions, dated the Closing Date, of counsel for TCT, reasonably satisfactory to ATC, covering the matters set forth in Exhibit A and made a part hereof, and in forms and scope reasonably satisfactory to ATC, and with respect to such other matters arising after the date of this Agreement as ATC or its counsel may reasonably request;

(c) (i) The representations and warranties of TCT contained in this Agreement (other than in Section 4.20) shall be true and correct at and as of the Closing Date with the same force and effect as though made on and as of such date, except (x) to the extent such representations and warranties expressly speak as of an earlier date (in which case such representations and warranties shall continue to be true and correct as of such earlier date) and (y) to the extent that the failure of such representations and warranties to be true and correct, individually or in the aggregate, would not have a material adverse effect on TCT; provided, however, that for the purpose of this clause (y), representations and warranties that are qualified as to materiality (including by reference to "material adverse effect") shall not be deemed to be so qualified; (ii) the representations and warranties of TCT set forth in Section 4.20 of this Agreement shall be true and correct; provided, however, such untruth shall be disregarded for purposes of this Section 7.2(c) if, by adjusting the Merger Consideration at Closing, the untruth is rendered harmless and such adjustment either does not require the approval of the TCT Members, or such approval has been obtained, in accordance with the DLLCA: (iii) each and all of the agreements and covenants to be performed or satisfied by TCT or any of the TCT stockholders hereunder at or prior to the Closing Date shall have been duly performed or satisfied in all material respects; and (iv) TCT shall have furnished ATC with such certificates and other documents evidencing the truth of such representations, warranties, covenants and agreements and the performance of such agreements or conditions as ATC or its counsel shall have reasonably requested;

(d) Other than those which, individually or in the aggregate, the failure of which to obtain would not have a material adverse effect on the TCT Assets or the TCT Business taken as a whole, all authorizations, consents, waivers, orders or approvals required by the provisions of this Agreement to be obtained from all Persons (other than Authorities) prior to the consummation of the Merger, including without limitation those required in order for TCT to continue to own all of the TCT Assets and continue to operate the TCT Business as conducted immediately prior to the Closing (including without limitation, at the cost and expense of TCT, all modifications, if any, of Private Authorizations, Leases and Material Agreements of TCT set forth in Section 7.2(d) of the TCT Disclosure Schedule) shall have been obtained, without the imposition, individually or in the aggregate, of any condition or requirement which could have a material adverse effect on TCT;

(e) Between the date of this Agreement and the Closing Date, there shall not have occurred and be continuing any material adverse change in TCT from that reflected in the most recent TCT Financial Statements;

(f) The TCT Members and TCT shall have delivered or cause to be delivered to ATC all of the Collateral Documents and other agreements, documents and instruments required to be delivered by the TCT Members or TCT to ATC at or prior to the Closing pursuant to the terms of this Agreement;

(g) ATC shall have received a letter from its independent accountants to the effect that an unqualified report (as to the scope of the audit, access to the books and records and the cooperation of management) on the financial statements (consisting of a balance sheet for the fiscal year ended December 31, 1997, and statements of operations and cash flow for the period ended December 31, 1997) of TCT could be prepared by them in conformity with GAAP and Regulation S-X under the Securities Act;

(h) As of the Closing Date, except as otherwise set forth in Section 4.6(a) of the TCT Disclosure Schedule, no Legal Action shall be pending before any Authority which could, individually or in the aggregate, have a material adverse effect on TCT, it being understood and agreed that a written request by any Authority for information with respect to the Merger, which information could be used in connection with such Legal Action, shall not be deemed to be a Legal Action pending before any such Authority;

(i) The Environmental Reports prepared pursuant to the provisions of Section 6.8 shall not indicate the likelihood of potential liability which has had or could reasonably be likely to have a material adverse effect on TCT, and no Event or Events shall have occurred subsequent to the date hereof, which, individually or in the aggregate, would cause the representations and warranties of TCT set forth in Section 4.19 (without regard to knowledge) to be inaccurate or incomplete in any material respect;

(j) ATC shall have received, at its expense, a commitment to issue standard ALTA title insurance policies insuring TCT's or any of its Subsidiaries' (other than RCC) leasehold or fee interest in the parcels of land representing at least 95% of TCT net revenues on which each of its towers is located and the improvements located thereon and the Title Report shall not disclose any exception, other than Permitted Liens (and liens on real property owned by other Persons as to which TCT has a ground lease), and no Event or Events shall have occurred subsequent to the date hereof, which, individually or in the aggregate, would cause the representations and warranties of TCT set forth in Section 4.4 (without regard to knowledge) to be inaccurate or incomplete in any material respect;

(k) All Convertible Securities and Option Securities of TCT, if any, outstanding immediately prior to the Closing shall be canceled or converted to TCT Units and, from and after the Closing, shall no longer be of any force or effect;

(l) ATC shall have received, at its expense, a report with respect to each of the towers of TCT and any of its Subsidiaries, of such structural engineers as are reasonably satisfactory to ATC and TCT, that shall indicate that towers representing at least 95% of TCT net revenues (i) are structurally sound and in good operating condition, (ii) are in compliance with all Applicable Laws, Governmental Authorizations, Private Authorizations and issuance requirements, and (iii) do not require structural or other material repairs (other than those set forth in Section 7.2(1) of the TCT Disclosure Schedule heretofore delivered to ATC) costing more than \$250,000 in the aggregate; provided, however, that to the extent the aggregate amount of such repairs is in excess of \$250,000,

ATC shall not be entitled to terminate this Agreement but the Cash Consideration shall be reduced by an amount equal to the excess of (x) the aggregate amount of such repairs over (y) \$250,000;

(m) Cox shall have executed and delivered to ATC an agreement substantially in the form attached hereto as Exhibit B and made a part hereof, amended to reflect the fact that Cox shall be entitled to one (1) demand registration on Form S-1 under the Securities Act (the "Registration Rights Agreement");

(n) Each TCT Member that owns Class B TCT Units shall have executed and delivered to ATC an investment letter substantially in the form of Exhibit C attached hereto and made a part hereof (the "TCT Investment Letters");

(o) The Annual Tower Revenue Run Rate of TCT for the month ended immediately prior to the Closing Date shall have been not less than \$1,050,000, increased for the period between October 31, 1998 and such month end at an annual rate of 15%, compounded annually;

(p) Cox and each of the executive officers of TCT shall have executed and delivered to ATC agreements substantially in the form attached hereto as part of Exhibit D and made a part hereof (the "ATC Noncompetition Agreements");

(q) All instruments evidencing Indebtedness for Money Borrowed of TCT or any of its Subsidiaries shall permit the repayment thereof by ATC without premium or penalty;

(r) Any employment agreement or other arrangement between TCT and any of Messrs. Madigan, Sivertsen, D. Smith, R. Smith and Williams will be terminated, at no cost to ATC or ATI, and any Contractual Obligation between TCT and any TCT Member or any member of the Immediate Family of any TCT Member, or any Affiliate of any of the foregoing, that is to survive the Merger shall, to the extent requested by ATC, be amended, at no cost to ATC or ATI, to contain terms and conditions satisfactory to ATC; and

(s) Each of the Persons named therein shall have executed and delivered to ATC an agreement substantially in the form attached hereto as Exhibit E and made a part hereof (the "Indemnity Escrow Agreement") and ATC shall have been permitted to make the deposits contemplated thereby.

7.3 Conditions to Obligations of TCT. The obligation of TCT to consummate

the Merger shall be subject to the satisfaction of the following conditions, any or all of which may be waived, in whole or in part, by TCT to the extent permitted by Applicable Law:

(a) All agreements, certificates, opinions and other documents required to be delivered pursuant to the provisions of this Agreement shall be reasonably satisfactory in form, scope and substance to TCT and its counsel, and TCT and its counsel shall have received all information and copies of all documents, including records of corporate proceedings, which they may reasonably request in connection therewith, such documents where appropriate to be certified by proper Authorities or corporate officers;

(b) ATC shall have furnished TCT, with favorable opinions, dated the Closing Date, of Sullivan & Worcester LLP, counsel for ATC, substantially in the form attached hereto as Exhibit F

and made a part hereof, and with respect to such other matters arising after the date of this Agreement as TCT or its counsel may reasonably request;

(c) (i) The representations and warranties of ATC and ATI contained in this Agreement (other than in Section 5.5) shall be true and correct at and as of the Closing Date with the same force and effect as though made on and as of such date, except (x) to the extent such representations and warranties expressly speak as of an earlier date (in which case such representations and warranties shall be true and correct as of such earlier date) and (y) to the extent that the failure of such representations and warranties to be true and correct, individually or in the aggregate, would not have a material adverse effect on ATC; provided, however, that for the purpose of this clause (y), representations and warranties that are qualified as to materiality (including by reference to "material adverse effect") shall not be deemed to be so qualified; (ii) the representations and warranties of ATC set forth in Section 5.5 of this Agreement shall be true and correct; provided, however, such untruth shall be disregarded for purposes of this Section 7.3(c) if, by adjusting the Merger Consideration at Closing, the untruth is rendered harmless and such adjustment either does not require the approval of the ATC or ATI stockholders, or such approval has been obtained, in accordance with the DCL; (iii) each and all of the agreements and covenants to be performed or satisfied by ATC or ATI hereunder at or prior to the Closing Date shall have been duly performed or satisfied in all material respects; and (iv) ATC and ATI shall have furnished TCT with such certificates and other documents evidencing the truth of such representations, warranties, covenants and agreements and the performance of such agreements or conditions as TCT or its counsel shall have reasonably requested;

(d) ATC and ATI shall have delivered or cause to be delivered to TCT all of the Collateral Documents and other agreements, documents and instruments required to be delivered by ATC and ATI to TCT at or prior to the Closing pursuant to the terms of this Agreement;

(e) Between the date of this Agreement and the Closing Date, there shall not have occurred and be continuing any material adverse change in ATC from that reflected in the most recent ATC Financial Statements;

(f) As of the Closing Date, no Legal Action shall be pending before any Authority which could, individually or in the aggregate, be reasonably expected to have a material adverse effect on ATC, it being understood and agreed that a written request by any Authority for information with respect to the Merger, which information could be used in connection with such Legal Action, shall not be deemed to be a Legal Action pending before any such Authority;

(g) ATC shall have executed and delivered the Registration Rights Agreement and permitted Cox and such other TCT Members as so request, in their sole and absolute discretion, to become signatories thereto;

(h) ATC shall have delivered to Cox an agreement substantially in the form of Exhibit G attached hereto and made a part hereof (the "ATC Voting Agreement") executed by the ATC stockholders named therein and any individual nominated pursuant thereto shall have been elected a director of ATC; and

(i) ATC shall have executed and delivered to TCT the Indemnity Escrow Agreement.

ARTICLE 8

TERMINATION, AMENDMENT AND WAIVER

8.1 Termination. This Agreement may be terminated at any time prior to

the Effective Time only pursuant to the following provisions:

(a) by mutual consent of TCT and ATC; or

(b) by ATC or TCT if any permanent injunction, decree or judgment of any Authority preventing consummation of the Merger shall have become final and nonappealable; or

(c) by TCT in the event (i) TCT is not in material breach of this Agreement and none of its representations or warranties shall have become and continue to be untrue in any manner that would cause the condition set forth in Section 7.2(c) not to be satisfied, and (ii) either (A) the Merger has not been consummated on or prior to June 30, 1999, or (B) ATC or ATI is in material breach of this Agreement or any of its representations or warranties shall have been or become and continue to be untrue in any manner that would cause the conditions set forth in Section 7.3(c) not to be satisfied, and such a breach or untruth exists and is not capable of being cured by and will prevent or delay consummation of the Merger by or beyond June 30, 1999; or

(d) by ATC in the event (i) neither ATC nor ATI is in material breach of this Agreement and none of its representations or warranties shall have become and continue to be untrue in any manner that would cause the condition set forth in Section 7.3(c) not to be satisfied, and (ii) either (A) the Merger has not been consummated on or prior to June 30, 1999, or (B) TCT is in material breach of this Agreement or any of TCT's representations or warranties shall have been or become and continue to be untrue in any manner that would cause the conditions set forth in Section 7.2(c) not to be satisfied, and such a breach or untruth exists and is not capable of being cured by and will prevent or delay consummation of the Merger by or beyond June 30, 1999; or

(e) by ATC or TCT in the event the Merger has not been consummated on or prior to the Termination Date.

The term "Termination Date" shall mean September 30, 1999 or such other date as the parties may, from time to time, mutually agree.

The right of ATC or TCT to terminate this Agreement pursuant to this Section shall remain operative and in full force and effect regardless of any investigation made by or on behalf of any party, any Person controlling any such party or any of their respective Representatives whether prior to or after the execution of this Agreement.

8.2 Effect of Termination. Except as provided in Sections 6.1 (with

respect to confidentiality), 6.3 and 10.2 and this Section, in the event of the termination of this Agreement pursuant to Section 8.1, this Agreement shall forthwith become void, there shall be no liability on the part of any party, or any of their respective stockholders, officers or directors, to the other and all rights and obligations of any party shall cease; provided, however, that such termination (including without limitation any termination pursuant to the provisions of Section 8.1(e)) shall not relieve any party from liability for any willful or intentional misrepresentation or breach of any of its warranties, covenants or agreements set forth in this Agreement. In the event this Agreement is terminated by either party pursuant to Section 8.1 (c) or 8.1(d) because of the

intentional or wilful breach of covenant or agreement of the other party (including without limitation the refusal of the other party to consummate the Merger notwithstanding the fact that all of its conditions to do so have been satisfied), the terminating party shall be entitled to liquidated damages in the amount of \$10,000,000, it being agreed that such amount shall constitute full payment for any and all damages suffered by the nondefaulting party by reason of such intentional or wilful breach of covenant or agreement. ATC and TCT agree in advance that actual damages would be difficult to ascertain and that \$10,000,000 is a fair and equitable amount to reimburse TCT or ATC, as the case may be, for damages sustained due to ATC's or TCT's failure to consummate the Merger for the reasons specified in the immediately preceding sentence. Notwithstanding the foregoing, the liquidated damages provisions set forth herein are not exclusive remedies and each party shall have the right, in its sole and absolute discretion, to seek specific performance of this Agreement pursuant to the provisions of Section 10.4. Anything in this Agreement to the contrary notwithstanding, although a party may have multiple reasons for terminating this Agreement, it shall not be entitled to collect liquidated or other damages more than once.

ARTICLE 9

INDEMNIFICATION

9.1 Survival. The representations and warranties of the parties contained

in or made pursuant to this Agreement or any Collateral Document shall survive the Closing and shall remain operative and in full force and effect for a period of twelve (12) months after the Closing Date, except that in the case of matters of a nature referred to in Sections 4.1, 4.20, 5.1 and 5.5 which shall survive and remain operative and in full force and effect for a period of twenty-four (24) months after the Closing Date, regardless of any investigation or statement as to the results thereof made by or on behalf of any party hereto. The covenants and agreements of the parties contained in or made pursuant to this Agreement or any Collateral Document shall survive the Closing (unless any such covenant or agreement by its express terms in this Agreement does not so survive) and shall remain operative and in full force and effect for the statute of limitations applicable to contractual obligations. The term "Indemnity Period" shall mean the applicable period with respect to which a representation, warranty, covenant or agreement survives the Closing as provided in this Section. No claim for indemnification, other than with respect to fraud may be asserted after the expiration of the Indemnity Period. Notwithstanding anything herein to the contrary, any representation, warranty, covenant and agreement which arises and is the subject of a Claim which is asserted in writing prior to the expiration of the applicable Indemnity Period shall survive with respect to such Claim or any dispute with respect thereto until the final resolution thereof.

9.2 Indemnification.

(a) TCT agrees, with respect to the extent of each TCT Member's interest in the Escrow Indemnity Funds on behalf of each TCT Member, to the extent provided in this Article 9, including without limitation Section 9.3, that on and after the Closing ATC and ATI and their respective stockholders, directors, officers, employees, agents and representatives (collectively, the "ATC Indemnified Parties") shall be indemnified and held harmless from and against any and all damages, claims, losses, expenses, costs, obligations, and liabilities including, without limiting the generality of the foregoing, liabilities for all reasonable attorneys', accountants' and experts' fees and expenses incurred, including those incurred to enforce the terms of this Agreement or any Collateral Document (collectively, "Loss and Expense"), suffered by the ATC Indemnified Parties by reason of or arising out of (i) any breach of representation or warranty made by TCT pursuant to this Agreement or any Collateral Document, and (ii) any failure by TCT to perform or fulfill any of its covenants or agreements set forth in this Agreement or any Collateral Document.

(b) ATC and ATI, jointly and severally, agree that on and after the Closing they will indemnify each former TCT Member and hold it harmless from and against all Loss and Expense suffered by any of them by reason of or arising out of (i) any breach of representation or warranty made by ATC or ATI pursuant to this Agreement or any Collateral Document, and (ii) any failure by ATC or ATI to perform or fulfill any of its covenants or agreements set forth in this Agreement or any Collateral Document.

9.3 Limitation of Liability.

(a) Notwithstanding the provisions of Section 9.2, after the Closing, the ATC Indemnified Parties, on the one hand, and the TCT Members, on the other hand, shall be entitled to recover their Loss and Expense in respect of any Claim only (i) in the event that the aggregate Loss and Expense for all Claims exceed, in the aggregate, \$500,000, in which event the indemnified party shall be entitled to recover all such Loss and Expense including such \$500,000; and (ii) to the extent that the aggregate Loss and Expense for all Claims do not exceed \$5,000,000.

(b) Anything in this Agreement, including without limitation the provisions of Sections 9.2 or 9.3(a), to the contrary notwithstanding, except as provided in Section 9.6, (i) the exclusive recourse of ATC and ATI after the Closing with respect to the liability of the TCT Members pursuant to Section 9.2 or any other provision of this Agreement or Applicable Law which requires the TCT Members to defend, indemnify or hold harmless ATC or ATI from or against any Claim or Loss and Expense shall be the Escrow Indemnity Funds (as defined in the Indemnity Escrow Agreement); and (ii) ATC's and ATI's remedies for any such liability of any TCT Member, or for any Claim arising under this Agreement, shall be limited to its right to recover from the Escrow Indemnity Funds in accordance with the provisions of the Indemnity Escrow Agreement, and neither ATC nor ATI nor any of either of their officers, directors, shareholders, agents or Affiliates shall have any right of recovery against any TCT Member or any of its officers, directors, shareholders, agents or Affiliates or against the assets of any of them for any such liability.

(c) In the case any event shall occur which would otherwise entitle any party to assert a claim for indemnification hereunder, no Loss and Expense shall be deemed to have been sustained by such party to the extent of any proceeds received by such party from any insurance policies with respect thereto.

9.4 Notice of Claims. If an indemnified party believes that it has

suffered or incurred any Loss and Expense, it shall notify the indemnifying party promptly in writing, and in any event within the applicable Indemnity Period specified in Section 9.1, describing such Loss and Expense, all with reasonable particularity and containing a reference to the provisions of this Agreement in respect of which such Loss and Expense shall have occurred. If any Legal Action is instituted by a third party with respect to which an indemnified party intends to claim any liability or expense as Loss and Expense under this Article, such indemnified party shall promptly notify the indemnifying party of such Legal Action, but the failure to so notify the indemnifying party shall not relieve such indemnifying party of its obligations under this Article, except to the extent such failure to notify prejudices such indemnifying party's ability to defend against such Claim.

9.5 Defense of Third Party Claims. The indemnifying party shall have the

right to conduct and control, through counsel of its own choosing, reasonably acceptable to the indemnified party, any third party Legal Action or other Claim, but the indemnified party may, at its election, participate in the defense thereof at its sole cost and expense; provided, however, that if the indemnifying party shall fail to defend any such Legal Action or other Claim, then the indemnified party may defend, through counsel of its own choosing, such Legal Action or other Claim, and (so long as it gives the indemnifying party at least fifteen (15) days'

notice of the terms of the proposed settlement thereof and permits the indemnifying party to then undertake the defense thereof) settle such Legal Action or other Claim and to recover the amount of such settlement or of any judgment and the reasonable costs and expenses of such defense. The indemnifying party shall not compromise or settle any such Legal Action or other Claim without the prior written consent of the indemnified party, which consent shall not unreasonably be withheld, delayed or conditioned if the terms and conditions of such compromise or settlement proposed by the indemnifying party and agreed to in writing by the claimant in such Legal Action or other Claim (a) include a full release of the indemnified party from the Legal Action or other Claim which is the subject of the Settlement Proposal, and (b) if the indemnified party is an ATC Indemnified Party, do not include any term or condition which would restrict in any material manner the continued ownership or operations of the TCT Assets or the conduct of the TCT Business in substantially the manner then being owned, operated and conducted by ATI (or any successor or assign). No matter whether an indemnifying party defends or prosecutes any third party Legal Action or Claim, the indemnified and indemnifying parties shall cooperate in the defense or prosecution thereof. Such cooperation shall include access during normal business hours afforded to the indemnifying party to, and reasonable retention by the indemnified party of, records and information which are reasonably relevant to such third party Legal Action or Claim, and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder, and the indemnifying party shall reimburse the indemnified party for all its reasonable out-of-pocket expenses in connection therewith.

9.6 Exclusive Remedy. Except for fraud, the indemnification provided in -----
this Article shall be the sole and exclusive post-Closing remedy available to any party against any other party for any Claim under this Agreement.

9.7 Indemnification of Directors and Officers.

(a) From and after the Effective Time, ATC and Surviving Corporation shall, jointly and severally, indemnify, defend and hold harmless the present and former officers, Management Committee representatives and employees of TCT and any of its Subsidiaries, and any Person who is or was serving at the request of TCT as an officer, director or employee or agent of another Person, against all losses, expenses, claims, damages or liabilities arising out of actions or omissions occurring on or prior to the Effective Time (including the transactions contemplated by this Agreement) to the fullest extent permitted under Applicable Law (and shall also, subject to the provisions of Section 9.7(d), advance expenses as incurred to the fullest extent permitted under Applicable Law; provided, however, that the Person to whom expenses are advanced provides an undertaking, reasonably satisfactory in form, scope and substance to ATC, to repay such advances if it is ultimately determined that such Person is not entitled to indemnification); and provided further, however, that such indemnification shall be provided only to the extent any directors' and officers' liability insurance policy of ATC or its Subsidiaries does not provide coverage and actual payment thereunder with respect to the matters that would otherwise be subject to indemnification hereunder (it being understood that ATC or the Surviving Corporation shall, subject to the provisions of Section 9.7(d), advance expenses on a current basis as provided in this Section notwithstanding such insurance coverage to the extent that payments thereunder have not yet been made, in which case ATC or the Surviving Corporation, as the case may be, shall be entitled to repayment of such advances from the proceeds of such insurance coverage).

(b) ATC and ATI agree that all rights to indemnification, including provisions relating to advances of expenses incurred in defense of any Claim, existing in favor of the present or former Management Committee representatives, directors, officers, employees, fiduciaries and agents of TCT or any of its Subsidiaries, and any Person who is or was serving at the request of TCT as an officer, director or employee

or agent (collectively, the "Indemnified Parties") as provided in the Amended and Restated Operating Agreement of TCT or pursuant to other agreements, or certificates of incorporation or by-laws or similar documents of any of TCT's Subsidiaries, as in effect as of the date hereof, with respect to matters occurring through the Effective Time, shall survive the Merger and shall continue in full force and effect for a period of not less than six years from the Effective Time; provided, however, that all rights to indemnification in respect of any Claim asserted, made or commenced within such period shall continue until the final disposition of such Claim.

(c) ATC shall maintain in effect for not less than six years after the Effective Time the current policies of directors' and officers' liability insurance maintained by TCT and its Subsidiaries with respect to matters occurring prior to the Effective Time; provided, however, that (i) ATC may substitute therefor policies of at least the same coverage containing terms and conditions which are not materially less advantageous to the Indemnified Parties with an insurance company or companies, the claims paying ability of which is substantially equivalent to the claims paying ability of the insurance company or companies providing such insurance coverage for directors and officers of ATC and (ii) ATC shall not be required to pay an annual premium for such insurance in excess of two (2) times the last annual premium paid prior to the date hereof, but in such case shall purchase as much coverage as possible for such amount.

(d) In the event that any Claim relating hereto or to the transactions contemplated by this Agreement is commenced, before the Effective Time, the parties hereto agree to cooperate and use their respective reasonable efforts to vigorously defend against and respond thereto. Any Indemnified Party wishing to claim indemnification under Section 9.7(a) upon learning of any such claim, action, suit, proceeding or investigation, shall promptly notify ATC thereof, whereupon ATC or the Surviving Corporation shall have the right, from and after the Effective Time, to assume and control the defense thereof, and upon such assumption, neither ATC nor the Surviving Corporation shall be liable to such Indemnified Parties for any legal expenses of other counsel or any other expenses subsequently incurred by such Indemnified Parties in connection with the defense thereof. Neither ATC nor the Surviving Corporation shall be liable for any settlement effected without its prior written consent.

(e) This Section 9.7 is intended to benefit the Indemnified Parties and shall be binding on all successors and assigns of ATC and the Surviving Corporation.

ARTICLE 10

GENERAL PROVISIONS

10.1 Waivers; Amendments. Changes in or additions to this Agreement may be

made, or compliance with any term, covenant, agreement, condition or provision set forth herein may be omitted or waived (either generally or in a particular instance and either retroactively or prospectively) with, but only with, the consent in writing of the parties hereto. No delay on the part of either party at any time or times in the exercise of any right or remedy shall operate as a waiver thereof. Any consent may be given subject to satisfaction of conditions stated therein. The failure to insist upon the strict provisions of any covenant, term, condition or other provision of this Agreement or to exercise any right or remedy hereunder shall not constitute a waiver of any such covenant, term, condition or other provision thereof or default in connection therewith. The waiver of any covenant, term, condition or other provision hereof or default hereunder shall not affect or alter this Agreement in any other respect, and each and every covenant, term, condition or other

provision of this Agreement shall, in such event, continue in full force and effect, except as so waived, and shall be operative with respect to any other then existing or subsequent default in connection herewith.

10.2 Fees, Expenses and Other Payments. All transfer Taxes, sales Taxes,

recording or documentary Taxes, stamps or other charges levied by any Authority in connection with this Agreement and the consummation of the Merger as well as all costs and expenses in connection with such Taxes, stamps or other charges shall be borne equally by the TCT Members and ATC, all costs referred to in Sections 6.7, 6.8 and 7.2(j) shall be borne by ATC, all Hart-Scott-Rodino filing fees and expenses shall be borne equally by TCT and ATC, and all other costs and expenses incurred in connection with this Agreement and the consummation of the Merger, including without limitation fees and disbursements of counsel, financial advisors and accountants incurred by the parties hereto, shall, unless otherwise provided herein, be borne solely and entirely by the party which has incurred such costs and expenses.

10.3 Notices. All notices and other communications which by any provision

of this Agreement are required or permitted to be given shall be given in writing and shall be deemed to have been delivered (a) three (3) business days after being mailed by first-class or express mail, postage prepaid, (b) the next day when sent overnight by recognized courier service, (c) upon confirmation when sent by telex, telegram, telecopy or other form of rapid transmission, confirmed by mailing (by first class or express mail, postage prepaid, or by recognized courier service) written confirmation at substantially the same time as such rapid transmission, or (d) upon delivery when personally delivered to the receiving party (which if other than an individual shall be an officer or other responsible party of the receiving party). All such notices and communications shall be mailed, sent or delivered as follows:

(a) If to ATC or ATI:

116 Huntington Avenue
Boston, Massachusetts 02116
Attention: Joseph L. Winn, Chief Financial Officer
Telecopier No.: (617) 375-7575

with a copy to (which shall not constitute notice to ATC or ATI):

Sullivan & Worcester LLP
One Post Office Square
Boston, Massachusetts 02109
Attention: Norman A. Bikales, Esq.
Telecopier No.: (617) 338-2880

(b) If to TCT:

1525 Wilson Blvd.
Suite 500
Arlington, VA 22209
Attention: Randall N. Smith
Telecopier No.: (703) 247-2135

with copies to (which shall not constitute notice to TCT or any TCT

Member):

Cox TeleCom Towers, Inc.
1400 Lake Hearn Dr. N.E.
Atlanta, GA 30319
Attention: Dean Eisner
Telecopier No.: (404) 847-6110

Dow, Lohnes & Albertson, PLLC
1200 New Hampshire Avenue
Suite 800
Washington, DC 20036
Attention: Stuart A. Sheldon, Esq.
Telecopier No.: (202) 776-2222

Cameron & Mittleman
56 Exchange Terrace
Providence, RI 02903
Attention: David L. Mayer, Esq.
Telecopier No.: (401) 454-4526

or to such other person(s), telex or facsimile number(s) or address(es) as the party to receive any such communication or notice may have designated by written notice to the other party.

10.4 Specific Performance; Other Rights and Remedies. Each party

recognizes and agrees that in the event the other party should refuse to perform any of its obligations under this Agreement or any Collateral Document, the remedy at law would be inadequate and agrees that for breach of such provisions, each party shall, in addition to such other remedies as may be available to it at law or in equity or as provided in Article 10, be entitled to injunctive relief and to enforce its rights 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 the provisions of Section 9.3, nothing herein contained 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 without limitation the recovery of damages; provided, however, that none of the parties shall pursue, and each party hereby waives, any punitive, incidental and consequential damages arising out of this Agreement (including without limitation damages for diminution in value and loss of anticipated profits).

10.5 Severability. If any term or provision of this Agreement shall be

held or deemed to be, or shall in fact be, invalid, inoperative, illegal or unenforceable as applied to any particular case in any jurisdiction or jurisdictions, or in all jurisdictions or in all cases, because of the conflicting of any provision with any constitution or statute or rule of public policy or for any other reason, such circumstance shall not have the effect of rendering the provision or provisions in question invalid, inoperative, illegal or unenforceable in any other jurisdiction or in any other case or circumstance or of rendering any other provision or provisions herein contained invalid, inoperative, illegal or unenforceable to the extent that such other provisions are not themselves actually in conflict with such constitution, statute or rule of public policy, but this Agreement shall be reformed and construed in any such jurisdiction or case as if such invalid, inoperative, illegal or unenforceable provision had never been contained herein and such provision reformed so that it would be valid, operative and enforceable to the maximum extent permitted in such jurisdiction or in such case. Notwithstanding the foregoing, in the event of any such determination the effect of which is to affect materially and adversely any party, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible to the fullest extent permitted by Applicable Law in an acceptable manner to the end that the Transactions are fulfilled and consummated to the maximum extent possible.

10.6 Counterparts. This Agreement may be executed in several

counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument, binding upon all of the parties. In pleading or proving any provision of this Agreement, it shall not be necessary to produce more than one set of such counterparts.

10.7 Section Headings. The headings contained in this Agreement are for

reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

10.8 Governing Law; Venue. The validity, interpretation, construction and

performance of this Agreement shall be governed by, and construed in accordance with, the applicable laws of the United States of America and the laws of State of New York applicable to contracts made and performed in such State and, in any event, without giving effect to any choice or conflict of laws provision or rule that would cause the application of domestic substantive laws of any other jurisdiction, except to the extent the DCL or the DLLCA applies to the Merger. Anything in this Agreement to the contrary notwithstanding, in the event of any dispute between the parties which results in a Legal Action, the prevailing party shall be entitled to receive from the non-prevailing party reimbursement for reasonable legal fees and expenses incurred by such prevailing party in such Legal Action. In the event of any Legal Action between the parties arising out of this Agreement, the parties agree to submit the matter to the Delaware Chancery Court, and the parties agree to submit to the jurisdiction of such court.

10.9 Further Acts. Each party agrees that at any time, and from time to

time, before and after the consummation of the transactions contemplated by this Agreement, it will do all such things and execute and deliver all such Collateral Documents and other assurances, as any other party or its counsel reasonably deems necessary or desirable in order to carry out the terms and conditions of this Agreement and the transactions contemplated hereby or to facilitate the enjoyment of any of the rights created hereby or to be created hereunder.

10.10 Entire Agreement. This Agreement (together with the TCT Disclosure

Schedule, the Exhibits the other Collateral Documents, and the other documents delivered or to be delivered in connection herewith) constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior agreements, arrangements, covenants, promises, conditions, undertakings, inducements, representations, warranties and negotiations, expressed or implied, oral or written, between the parties, with respect to the subject matter hereof, including without limitation any previously executed confidentiality agreements and letters of intent. Each of the parties is a sophisticated Person that was advised by experienced counsel and, to the extent it deemed necessary, other advisors in connection with this Agreement. Each of the parties hereby acknowledges that (a) none of the parties has relied or will rely in respect of this Agreement or the transactions contemplated hereby upon any document or written or oral information previously furnished to or discovered by it or its representatives, other than this Agreement (or such of the foregoing as are delivered at the Closing), (b) there are no covenants or agreements by or on behalf of any party or any of its respective Affiliates or representatives other than those expressly set forth in this Agreement and the Collateral Documents, and (c) the parties' respective rights and obligations with respect to this Agreement and the events giving rise thereto will be solely as set forth in this Agreement and the Collateral Documents. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, EACH PARTY HERETO AGREES THAT, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS AGREEMENT AND ANY COLLATERAL DOCUMENT, NONE OF THE PARTIES MAKES ANY OTHER REPRESENTATIONS OR WARRANTIES, AND EACH HEREBY

DISCLAIMS ANY OTHER REPRESENTATIONS OR WARRANTIES MADE BY ITSELF OR ANY OF ITS OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, FINANCIAL AND LEGAL ADVISORS OR OTHER REPRESENTATIVES, WITH RESPECT TO THE EXECUTION AND DELIVERY OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, NOTWITHSTANDING THE DELIVERY OR DISCLOSURE TO THE OTHER OR THE OTHER'S REPRESENTATIVES OF ANY DOCUMENTATION OR OTHER INFORMATION WITH RESPECT TO ANY ONE OR MORE OF THE FOREGOING.

10.11 Assignment. This Agreement shall not be assignable by any party and

any such assignment shall be null and void, except that it shall inure to the benefit of and be binding upon any successor to any party by operation of law, including by way of merger, consolidation or sale of all or substantially all of its assets, and ATC may assign its rights and remedies hereunder to any bank or other financial institution which has loaned funds or otherwise extended credit to it.

10.12 Parties in Interest. This Agreement shall be binding upon and inure

solely to the benefit of each party, and nothing in this Agreement, express or implied, is intended to or shall confer upon any Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement, except as otherwise provided in Section 10.11.

10.13 Mutual Drafting. This Agreement is the result of the joint efforts

of TCT and ATC, and each provision hereof has been subject to the mutual consultation, negotiation and agreement of the parties and there shall be no construction against any party based on any presumption of that party's involvement in the drafting thereof.

10.14 TCT Disclosure Schedule. TCT will deliver to ATC, within fifteen

(15) business days of the date of this Agreement, the TCT Disclosure Schedule and all other documents required to be delivered by TCT pursuant to Article 4 of this Agreement. Without limiting the generality of the foregoing, the TCT Disclosure Schedule shall set forth TCT's proposal with respect to which modifications, if any, of Private Authorizations, Leases and Material Agreements are proposed to be a condition to Closing pursuant to the provisions of Section 7.2(d). ATC shall have the right, for a period commencing upon its receipt of the TCT Disclosure Schedule and each other document together with a letter from TCT indicating that such delivery constitutes a "final and complete" delivery pursuant to this Section and terminating at 11:59 p.m. on the tenth (10th) business day following such receipt, (a) to terminate this Agreement, if the TCT Disclosure Schedule reveals any Event of which ATC was unaware as of the date of this Agreement, which unknown Events, individually or in the aggregate, would have a material adverse effect on TCT, and (b) to propose to TCT alternatives as to which Private Authorizations, Leases and Material Agreements and which modifications, if any, of Leases and Material Agreements are to be a condition to Closing pursuant to the provisions of Section 7.2(d). In the event TCT does not agree to any proposal of ATC pursuant to clause (b) of the prior sentence, TCT and ATC shall be obligated to negotiate in good faith with respect to resolving such matters. In the event ATC and TCT do not agree in writing on the resolution of matters raised by any proposal made by ATC pursuant to such clause (b) on or prior to ten (10) business days of receipt by TCT of any such proposal of ATC (the "Interim Period") either party may, on or prior to ten (10) business days (the "Termination Period"), following the expiration of the Interim Period, terminate this Agreement. In the event neither party shall have so terminated this Agreement on or prior to the expiration of the Termination Period, or, in the event ATC makes no proposal pursuant to clause (b) of the preceding paragraph, this Agreement shall continue in full force and effect and the original proposal of TCT (as set forth in Section 7.2(d) of the TCT Disclosure Schedule) shall control for purposes of determining the conditions of Closing set forth in Section 7.2(d). The disclosures in the TCT Disclosure Schedule are to be taken as relating to all of the representations and warranties of TCT. The disclosure of a particular item in the TCT Disclosure

Schedule shall not be construed as an admission by TCT that such matter falls within the scope of any applicable materiality or other qualifications or limitations, or that such matter has had or is reasonably likely to have a material adverse effect. In addition, to the extent the TCT Disclosure Schedule includes matters that are not required by this Agreement to be reflected on such TCT Disclosure Schedule, such additional matters are set forth for information purposes only and shall be construed as expanding the scope of any representations, warranties or covenants of TCT hereunder. Any reference in the TCT Disclosure Schedule to a contract, agreement, instrument, document, order, decree or judgment shall be deemed to include a reference to all amendments and modifications thereof, if any, so long as such amendments and modifications are made available to ATC as part of its due diligence investigation. In the event either party terminates this Agreement pursuant to the provisions of this Section, neither party shall have any liability to the other. The rights of ATC in this Section are in addition to those set forth in Section 10.15.

10.15 ATC's Due Diligence. On or prior to the fifteenth (15th) business

day following the date of this Agreement, ATC shall have completed its due diligence investigation of TCT and the TCT Assets and the TCT Business. ATC shall have the right, at any time prior to 11:59 p.m. on the fifteenth (15th) business day following the date of this Agreement to terminate this Agreement if such investigation reveals any Event of which ATC was unaware as of the date of this Agreement, which unknown Events, individually or in the aggregate, would have a material adverse effect on TCT. Without limiting the generality of the foregoing, ATC shall have been satisfied as a consequence of such due diligence that (a) TCT and each of its Subsidiaries has at all times been classified as a partnership under the Code, and that neither TCT nor any of its Subsidiaries has ever been a publicly traded partnership treated as a corporation under Section 7704 of the Code, and (b) consummation of the Merger will not, either alone or upon the occurrence of any additional or subsequent Event, result in TCT or ATC or any of either of their Subsidiaries being subject to any additional Taxes (other than Taxes of a nature referred to in Section 10.2) which, individually or in the aggregate, exceed \$250,000, it being the intent of the parties that they would each bear fifty percent (50%) of such additional Taxes up to an aggregate of \$125,000 each and that in the event such additional Taxes exceed \$250,000 the parties shall negotiate in good faith how such excess shall be borne and, in the event they are unable to agree within a reasonable period of time, either party may terminate this Agreement without any liability of either party. Whether or not such additional Taxes may aggregate more than \$250,000, ATC shall have the right to revise the form of this transaction, in its sole and absolute discretion, to one in which a newly organized Subsidiary of ATC (or one of its Subsidiaries) merges into TCT and, in such event, TCT agrees to execute an appropriate amendment to this Agreement, so long as the execution of such amendment does not result in additional Taxes to TCT or the TCT Members in an aggregate amount in excess of \$100,000. In the event ATC terminates this Agreement pursuant to the provisions of this Section, neither party shall have any liability to the other. The rights of ATC in this Section are in addition to those set forth in Section 10.14.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have executed this Agreement or caused this Agreement to be executed by their respective officers thereunto duly authorized as of the date first written above.

American Tower Corporation

By: _____
Name:
Title:

American Towers, Inc.

By: _____
Name:
Title:

TeleCom Towers, L.L.C.

By: _____
Name:
Title:

DEFINITIONS

ADJUSTMENT HOLDBACK shall have the meaning given to it in Section 3.4.

ADVERSE, ADVERSELY, when used alone or in conjunction with other terms (including without limitation "affect," "change" and "effect") shall mean any Event which is reasonably likely, in the reasonable business judgment of the relevant party, to be expected to (a) adversely affect the validity or enforceability of this Agreement or the likelihood of consummation of the Merger, or (b) adversely affect the business, operations, management, or properties, or the financial condition, or results of operation of the TCT Assets or the TCT Business or ATC and its Subsidiaries, taken as a whole, as applicable, or (c) impair such party's ability to fulfill its obligations under the terms of this Agreement, or (d) adversely affect the aggregate rights and remedies of such party under this Agreement. Notwithstanding the foregoing, and anything in this Agreement to the contrary notwithstanding, the following events shall not be deemed to constitute such a change, affect or effect: (i) changes in the financial markets or general economic conditions and Events affecting the communications sites industry generally, including without limitation conditions or changes which affect the prevailing interest rates available to businesses involved in the communications sites industry or which affect the prevailing resale valuation or the method of determining such valuations of the businesses involved in the communications sites industry, and (ii) the resignation or retirement of any TCT employee or group of TCT employees because of the execution and delivery of this Agreement.

AFFILIATE, AFFILIATED shall mean, with respect to any Person, (a) any other Person at the time directly or indirectly controlling, controlled by or under direct or indirect common control with such Person, (b) any other Person of which such Person at the time owns, or has the right to acquire, directly or indirectly, twenty percent (20%) or more of any class of the capital stock or beneficial interest, (c) any other Person which at the time owns, or has the right to acquire, directly or indirectly, twenty percent (20%) or more of any class of the capital stock or beneficial interest of such Person, (d) any executive officer or director of such Person, (e) with respect to any partnership, joint venture or similar Entity, any general partner thereof, and (f) when used with respect to an individual, shall include any member of such individual's family or a family trust.

AGREEMENT shall mean this Agreement as originally in effect, including, unless the context otherwise specifically requires, this Appendix A, the TCT Disclosure Schedule, the ATC SEC Documents and all exhibits hereto, and as any of the same may from time to time be supplemented, amended, modified or restated in the manner herein or therein provided.

ALTERNATIVE TRANSACTION shall mean a transaction or series of related transactions (other than the Transactions) resulting in or likely to result in (a) any Change of Control of TCT, (b) any merger, consolidation or other business combination of TCT, regardless of whether TCT is the surviving Entity unless the surviving Entity remains obligated under this Agreement to the same extent as TCT was, (c) any tender offer or exchange offer for, or any acquisition of, any securities of TCT, (d) any sale or other disposition of all or any substantial part of the assets or business of TCT, or (e) any issue, sale, transfer, pledge, assignment or other conveyance, or any agreement to issue, sell, transfer, pledge, assign or otherwise convey, any equity securities, Convertible Securities or Option Securities by TCT or any TCT Member that could result in a Change of Control of TCT.

ANNUAL TOWER REVENUE RUN RATE shall mean (a) an amount equal to the normal recurring net lease revenues (e.g., excluding charges for installation and excluding reimbursement of expenses, other than those billed at a fixed amount, which amount may vary from year to year and which shall be included in normal recurring net lease revenues) received by TCT and its Subsidiaries with respect to space rented on the towers (including net revenues received by TCT and its Subsidiaries for managing towers of other Persons) of TCT and its Subsidiaries, including its proportionate share of the following entities: Mid-Pacific, Prime-Telecom Communications Co., a California general partnership, and Shreveport Tower Company, a Louisiana general partnership multiplied by (b) twelve (12).

APPLICABLE LAW shall mean any Law of any Authority, whether domestic or foreign, including without limitation the FCA and all federal and state securities and Environmental Laws, to which a Person is subject or by which it or any of its business or operations is subject or any of its property or assets is bound.

ATC shall have the meaning given to it in the Preamble.

ATC COMMON STOCK shall have the meaning given to it in Section 3.1.

ATC FINANCIAL STATEMENTS shall have the meaning given to it in Section 5.2.

ATC INDEMNIFIED PARTIES shall have the meaning given to it in Section 9.2(a).

ATC NONCOMPETITION AGREEMENTS shall have the meaning given to it in Section 7.2(p).

ATC SEC DOCUMENTS shall have the meaning given to it in Section 5.2.

ATC STOCK CONSIDERATION shall have the meaning given to it in Section 3.1.

ATC VOTING AGREEMENT shall have the meaning given to it in Section 7.3(h).

ATC'S KNOWLEDGE (or words of similar import) shall mean the actual knowledge of any director or executive officer of ATC or ATI, as such knowledge exists on the date of this Agreement, after reasonable review of appropriate ATC and ATI records and after reasonable inquiry of appropriate ATC and ATI employees.

ATI shall have the meaning given to it in the Preamble.

AUTHORITY shall mean any governmental or quasi-governmental authority, whether administrative, executive, judicial, legislative or other, or any combination thereof, including without limitation any federal, state, territorial, county, municipal or other government or governmental or quasi-governmental agency, arbitrator, authority, board, body, branch, bureau, or comparable agency or Entity, commission, corporation, court, department, instrumentality, mediator, panel, system or other political unit or subdivision or other Entity of any of the foregoing, whether domestic or foreign, including without limitation the FCC.

BENEFIT ARRANGEMENT shall mean any material benefit arrangement that is not a Plan, including (a) any employment or consulting agreement, (b) any arrangement providing for insurance coverage or workers' compensation benefits, (c) any incentive bonus or deferred bonus arrangement, (d) any arrangement providing termination allowance, severance or similar benefits, (e) any equity compensation plan, (f) any deferred compensation plan, and (g) any compensation policy and practice, but only to the extent that it covers or relates to any officer, employee or other Person involved in the ownership and operation of the assets of TCT or the conduct of the business of TCT.

CASH CONSIDERATION shall have the meaning given to it in Section 3.1.

CEILING SHARE PRICE shall have the meaning given to it in Section 3.1.

CHANGE OF CONTROL shall mean the acquisition, directly or indirectly, by any Person or group (as such term is used in Section 13(d)(3) of the Exchange Act) of twenty percent (20%) or more of the TCT Units.

CLAIMS shall mean any and all debts, liabilities, obligations, losses, damages, deficiencies, assessments and penalties, together with all Legal Actions, pending or threatened, claims and judgments of whatever kind and nature relating thereto, and all fees, costs, expenses and disbursements (including without limitation reasonable attorneys' and other legal fees, costs and expenses) relating to any of the foregoing.

CLOSING shall have the meaning given to it in Section 2.2.

CLOSING DATE shall have the meaning given to it in Section 2.2.

CLOSING DATE SHARE PRICE shall mean, with respect to the ATC Common Stock, the average of the daily Fair Market Values thereof for each of the ten (10) Trading Days prior to the Closing Date.

COBRA shall mean the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, as set forth in Section 4980B of the Code and Part 6 of Subtitle B of Title I of ERISA.

CODE shall mean the Internal Revenue Code of 1986, and the rules and regulations thereunder, all as from time to time in effect, or any successor Law, rules or regulations, and any reference to any statutory or regulatory provision shall be deemed to be a reference to any successor statutory or regulatory provision.

COLLATERAL DOCUMENTS shall mean the Indemnity Escrow Agreement, the Noncompetition Agreements, the Registration Rights Agreement, the TCT Investment Letters, the Certificate of Merger, and any other agreement, certificate, contract, instrument, notice, opinion or other document delivered pursuant to the provisions of this Agreement or any Collateral Document.

CONFIDENTIAL INFORMATION shall have the meaning given to it in Section 6.1(a).

CONSTRUCTION COST shall mean, with respect to each of the Subject Towers that is not in service at the Effective Time, an amount equal to the funded cost of such Subject Tower, determined in accordance with GAAP, applied on a basis consistent with the TCT Financial Statements.

CONTRACT, CONTRACTUAL OBLIGATION shall mean any agreement, arrangement, commitment, contract, covenant, indemnity, undertaking or other obligation or liability to which TCT is a party or to which it or any of the TCT Assets is subject.

CONTROL (including the terms "controlled," "controlled by" and "under common control with") means the possession, directly or indirectly or as trustee or executor, of the power to direct or cause the direction of the management or policies of a Person, or the disposition of such Person's assets or properties, whether through the ownership of stock, equity or other ownership, by contract, arrangement or understanding, or as trustee or executor, by contract or credit arrangement or otherwise.

CONVERTIBLE SECURITIES shall mean any evidences of indebtedness, shares of capital stock (other than common stock) or other securities directly or indirectly convertible into or exchangeable for shares of common stock, or other securities directly or indirectly convertible into or exchangeable for TCT Units or other equity interests of TCT, whether or not the right to convert or exchange thereunder is immediately exercisable or is conditioned upon the passage of time, the occurrence or non-occurrence or existence or non-existence of some other Event, or both.

COX shall mean Cox Telecom Towers, Inc., a Delaware corporation and one of the TCT Members.

CURRENT BALANCE shall mean, with respect to TCT, the amount by which the current assets of TCT and its Subsidiaries are more (or are less than) the current liabilities of TCT (exclusive of current maturities of principal of any Indebtedness for Money Borrowed), as determined in accordance with GAAP, consistently applied with the TCT Financial Statements.

CURRENT MARKET PRICE shall mean, with respect to the ATC Common Stock, the average of the daily Fair Market Values thereof for each of the twenty (20) Trading Days commencing ten (10) Trading Days prior to the date of this Agreement; provided, however that the Current Market Price shall not be less than \$19.20 or more than \$21.25.

DCL shall have the meaning given to it in Section 2.1.

DISTRIBUTION shall mean, with respect to any Person, (a) the declaration or payment of any dividend (except dividends payable in common stock of such Person) on or in respect of any shares of any class of capital stock of such Person or any shares of capital stock of any Subsidiary owned by a Person other than such Person or a Subsidiary of such Person, (b) the purchase, redemption or other retirement of any shares of any class of capital stock of such Person or any shares of capital stock of any Subsidiary of such Person owned by a Person other than such Person or a Subsidiary of such Person, and (c) any other distribution on or in respect of any shares of any class of capital stock of such Person or any shares of capital stock of any Subsidiary of such Person owned by a Person other than such Person or a Subsidiary of such Person.

DLLCA shall have the meaning given to it in Section 2.1.

EFFECTIVE TIME shall have the meaning given to it in Section 2.3.

EMPLOYMENT ARRANGEMENT shall mean, with respect to TCT, any employment, consulting, retainer, severance or similar contract, agreement, plan, arrangement or policy (exclusive of any which is terminable within thirty (30) days without liability, penalty or payment of any kind by TCT or any of its Affiliates), providing for severance, termination payments, insurance coverage (including any self-insured arrangements), workers compensation, disability benefits, life, health, medical, dental or hospitalization benefits, supplemental unemployment benefits, vacation or sick leave benefits, pension or retirement benefits or for deferred compensation, profit-sharing, bonuses, stock options, stock purchase or appreciation rights or other forms of incentive compensation or post-retirement insurance, compensation or benefits, or any collective bargaining or other labor agreement, whether or not any of the foregoing is subject to the provisions of ERISA, but only to the extent that it covers or relates to any officer, employee or other Person involved in the ownership or operation of the TCT Assets or the conduct of the TCT Business.

ENCUMBER shall mean to suffer, accept, agree to or permit the imposition of a Lien.

ENTITY shall mean any corporation, firm, unincorporated organization, association, partnership, limited liability company, trust (inter vivos or testamentary), estate of a deceased, insane or incompetent individual, business trust, joint stock company, joint venture or other organization, entity or business, whether acting in an individual, fiduciary or other capacity, or any Authority.

ENVIRONMENTAL LAW shall mean any Law relating to or otherwise imposing liability or standards of conduct concerning pollution or protection of the environment, including without limitation Laws relating to emissions, discharges, releases or threatened releases of Hazardous Materials or other chemicals or industrial pollutants, substances, materials or wastes into the environment (including, without limitation, ambient air, surface water, ground water, mining or reclamation or mined land, land surface or subsurface strata) or otherwise relating to the manufacture, processing, generation, distribution, use, treatment, storage, disposal, cleanup, transport or handling of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances, materials or wastes. Environmental Laws shall include without limitation the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. Section 6901 et seq.), the Hazardous Material Transportation Act (49 U.S.C. Section 1801 et seq.), the Resource Conservation and Recovery Act (42 U.S.C. Section 6901 et seq.), the Federal Water Pollution Control Act (33 U.S.C. Section 1251 et seq.), the Clean Air Act (42 U.S.C. Section 7401 et seq.), the Toxic Substances Control Act (15 U.S.C. Section 2601 et seq.), the Occupational Safety and Health Act (29 U.S.C. Section 651 et seq.), the Federal Insecticide Fungicide and Rodenticide Act (7 U.S.C. Section 136 et seq.), and the Surface Mining Control and Reclamation Act of 1977 (30 U.S.C. Section 1201 et seq.), and any analogous federal, state, local or foreign Laws, and the rules and regulations promulgated thereunder all as from time to time in effect, and any reference to any statutory or regulatory provision shall be deemed to be a reference to any successor statutory or regulatory provision.

ENVIRONMENTAL PERMIT shall mean any Governmental Authorization required by or pursuant to any Environmental Law.

ENVIRONMENTAL REPORT shall have the meaning given to it in Section 4.19.

ERISA shall mean the Employee Retirement Income Security Act of 1974, and the rules and regulations thereunder, all as from time to time in effect, or any successor law, rules or regulations, and any reference to any statutory or regulatory provision shall be deemed to be a reference to any successor statutory or regulatory provision.

ERISA AFFILIATE shall mean any Person that is treated as a single employer with TCT under Sections 414(b), (c), (m) or (o) of the Code or Section 4001(b)(1) of ERISA.

EVENT shall mean the existence or occurrence of any act, action, activity, circumstance, condition, event, fact, failure to act, omission, incident or practice, or any set or combination of any of the foregoing.

EXCHANGE ACT shall mean the Securities Exchange Act of 1934, and the rules and regulations thereunder, all as from time to time in effect, or any successor Law, rules or regulations, and any reference to any statutory or regulatory provision shall be deemed to be a reference to any successor statutory or regulatory provision.

FAIR MARKET VALUE shall mean, with respect to the ATC Common Stock, (a) the average of the high and low reported sales prices, regular way, or, in the event that no sale takes place on any day, the average of the reported high and low bid and asked prices, regular way, in either case as reported on the principal stock exchange on which such stock is listed, or, if not so listed, on the Nasdaq National Market System; or

(b) if such stock is not so listed, (i) the average of the high and low bid and high and low asked prices on such day in the over-the-counter market as reported by Nasdaq, or (ii) if bid and asked prices for such security on any day shall not have been reported through Nasdaq, the average of the bid and asked prices for such day as furnished by any New York Stock Exchange member firm regularly making a market in such security, or (c) if such security is not publicly traded, as from time to time agreed to by ATC and the TCT Members or, if no such agreement is reached within ten (10) business days of good faith negotiations, as determined by an independent investment banking firm mutually agreeable to ATC and the TCT Members whose fees and expenses shall be shared equally by ATC and the TCT Members.

FCA shall mean the Communications Act of 1934, and the rules and regulations thereunder, all as from time to time in effect, or any successor Law, rules or regulations, and any reference to any statutory or regulatory provision shall be deemed to be a reference to any successor statutory or regulatory provision.

FCC shall mean the United States Federal Communications Commission and shall include any successor Authority.

FLOOR SHARE PRICE shall have the meaning given to it in Section 3.1.

GAAP shall mean generally accepted accounting principles applied on a consistent basis, (i) as set forth in Opinions of the Accounting Principles Board of the American Institute of Certified Public Accountants ("AICPA") and/or in statements of the Financial Accounting Standards Board that are applicable in the circumstances as of the date in question, (ii) when not inconsistent with such opinions and statements, as set forth in other AICPA publications and guidelines and/or (iii) that otherwise arise by custom for the particular industry, all as the same shall exist on the date of this Agreement.

GOVERNMENTAL AUTHORIZATIONS shall mean all approvals, concessions, consents, franchises, licenses, permits, plans, registrations and other authorizations of all Authorities, including without limitation the United States Forest Service and the Federal Aviation Administration, in connection with the ownership or operation of the TCT Assets or the conduct of the TCT Business.

GOVERNMENTAL FILINGS shall mean all filings, including franchise and similar Tax filings, and the payment of all fees, assessments, interest and penalties associated with such filings, with all Authorities.

HART-SCOTT-RODINO ACT shall mean the Hart-Scott-Rodino Improvement Act of 1976, as from time to time in effect, or any successor Law, and any reference to any statutory provision shall be deemed to be a reference to any successor statutory provision.

HAZARDOUS MATERIALS shall mean and include any substance, material, waste, constituent, compound, chemical, natural or man-made element or force (in whatever state of matter): (a) the presence of which requires investigation or remediation under any Environmental Law; or (b) that is defined as a "hazardous waste" or "hazardous substance" under any Environmental Law; or (c) that is toxic, explosive, corrosive, etiologic, flammable, infectious, radioactive, carcinogenic, mutagenic or otherwise hazardous and is regulated by any applicable Authority or subject to any Environmental Law; or (d) the presence of which on the real property owned or leased by such Person causes or threatens to cause a nuisance upon any such real property or to adjacent properties or poses or threatens to pose a hazard to the health or safety of persons on or about any such real property; or (e) the presence of which on adjacent properties could constitute a trespass by such Person; or (f) that contains gasoline, diesel fuel or other petroleum hydrocarbons, or any by-products or fractions thereof, natural gas, polychlorinated biphenyls ("PCBs") and PCB-containing equipment, radon or other radioactive elements, ionizing radiation, electromagnetic field radiation and other non-ionizing radiation, sonic forces and other natural forces, lead, asbestos or asbestos-containing materials ("ACM"), or urea formaldehyde foam insulation.

INDEBTEDNESS shall mean, with respect to any Person as of any date, (a) all items, except items of capital stock or of surplus or of general contingency or deferred tax reserves or any minority interest in any Subsidiary of such Person to the extent such interest is treated as a liability with an indeterminate term on the consolidated balance sheet of such Person, which in accordance with GAAP would be included in determining total liabilities as shown on the liability side of a balance sheet of such Person, (b) all obligations secured by any Lien to which any property or asset owned or held by such Person is subject, whether or not the obligation secured thereby shall have been assumed, and (c) to the extent not otherwise included, all Contractual Obligations of such Person constituting capitalized leases and all obligations of such Person with respect to Leases constituting part of a sale and leaseback arrangement.

INDEBTEDNESS FOR MONEY BORROWED shall mean, with respect to any Person as of any date, money borrowed and Indebtedness represented by notes payable and drafts accepted representing extensions of credit, all obligations evidenced by bonds, debentures, notes or other similar instruments, the maximum amount currently or at any time thereafter available to be drawn under all outstanding letters of credit issued for the account of such Person, all Indebtedness upon which interest charges are customarily paid by such Person, and all Indebtedness (including capitalized lease obligations) issued or assumed as full or partial payment for property or services, whether or not any such notes, drafts, obligations or Indebtedness represent Indebtedness for money borrowed, but shall not include (a) trade payables, (b) expenses accrued in the ordinary course of business, (c) customer advance payments and customer deposits received in the ordinary course of business, or (d) conditional sales agreements not prohibited by the terms of this Agreement.

INDEMNITY ESCROW AGREEMENT shall have the meaning given to it in Section 7.2(s).

INTANGIBLE ASSETS shall mean all assets and property lacking physical properties the evidence of ownership of which must customarily be maintained by independent registration, documentation, certification, recordation or other means, and shall include, without limitation, concessions, copyrights, franchises, licenses, patents, permits, service marks, trademarks, trade names, and applications with respect to any of the foregoing, technology and know-how.

INTELLECTUAL PROPERTY shall mean any and all research, information, inventions, designs, procedures, developments, discoveries, improvements, patents and applications therefor, trademarks and applications therefor, service marks, trade names, copyrights and applications therefor, logos, trade secrets, drawing, plans, systems, methods, specifications, computer software programs, tapes, discs and related data processing software (including without limitation object and source codes) owned by such Person or in which it has an ownership interest and all other manufacturing, engineering, technical, research and development data and know-how made, conceived, developed and/or acquired by such Person, which relate to the manufacture, production or processing of any products developed or sold by such Person or which are within the scope of or usable in connection with such Person's business as it may, from time to time, hereafter be conducted or proposed to be conducted.

INTERIM PERIOD shall have the meaning given to it in Section 11.14.

LAW shall mean any (a) administrative, judicial, legislative or other action, code, consent decree, constitution, decree, directive, enactment, finding, law, injunction, interpretation, judgment, order, ordinance, policy statement, proclamation, promulgation, regulation, requirement, rule, rule of law, rule of public

policy, settlement agreement, statute, or writ of any Authority, domestic or foreign; (b) the common law, or other legal precedent; or (c) arbitrator's, mediator's or referee's award, decision, finding or recommendation.

LEASE shall mean any lease of property, whether real, personal or mixed, and all amendments thereto, and shall include without limitation all use or occupancy agreements.

LEGAL ACTION shall mean, with respect to any Person, any and all litigation or legal or other actions, arbitrations, counterclaims, investigations, proceedings, requests for material information by or pursuant to the order of any Authority or suits, at law or in arbitration, equity or admiralty, whether or not purported to be brought on behalf of such Person, affecting such Person or any of such Person's business, property or assets.

LIEN shall mean any of the following: mortgage; lien (statutory or other); or other security agreement, arrangement or interest; hypothecation, pledge or other deposit arrangement; assignment; charge; levy; executory seizure; attachment; garnishment; encumbrance (including any easement, exception, reservation or limitation, right of way, and the like); conditional sale, title retention or other similar agreement, arrangement, device or restriction; preemptive or similar right; any financing lease involving substantially the same economic effect as any of the foregoing; the filing of any financing statement under the Uniform Commercial Code or comparable law of any jurisdiction; restriction on sale, transfer, assignment, disposition or other alienation; or any option, equity, claim or right of or obligation to, any other Person, of whatever kind and character.

LOSS AND EXPENSE shall have the meaning given to it in Section 9.2(a).

MATERIAL, MATERIALLY OR MATERIALITY for the purposes of this Agreement, shall, unless specifically stated to the contrary, be determined without regard to the fact that various provisions of this Agreement set forth specific dollar amounts.

MATERIAL AGREEMENT shall mean, with respect to TCT, any Contractual Obligation which (a) was not entered into in the ordinary course of business, (b) was entered into in the ordinary course of business which (i) involved the purchase, sale or lease of goods or materials, or purchase of services, aggregating more than \$100,000 since December 31, 1997, (ii) extends for more than three (3) months, or (iii) is not terminable on thirty (30) days or less notice without penalty or other payment or (iv) involves the leasing of space on any tower of TCT involving not less than \$10,000 in annual rental payments, (c) involves a capitalized lease obligation or Indebtedness for Money Borrowed, (d) is or otherwise constitutes a written agency, broker, dealer, license, distributorship, sales representative or similar written agreement, (e) accounted for more than three percent (3%) of the revenues of the TCT Business in any of the last three fiscal years or is likely to account for more than three percent (3%) of revenues of the TCT Business during the current fiscal year, (f) is with the United States Forest Service, or (g) involves the management by TCT of any communication tower of any other Person.

MERGER shall have the meaning given to it in the first Whereas paragraph.

MERGER CONSIDERATION shall have the meaning given to it in Section 3.1.

MERGER PRICE shall have the meaning given to it in Section 3.1.

MID PACIFIC shall mean Mid-Pacific-Telecom Communications Co., a Nevada general partnership.

MULTIEMPLOYER PLAN shall mean a Plan which is a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA.

OPTION SECURITIES shall mean all stock or equity appreciation rights, rights, options and warrants, and calls or commitments evidencing the right, to subscribe for, purchase or otherwise acquire shares of capital stock or TCT Units or other equity interests in TCT or Convertible Securities, whether or not the right to subscribe for, purchase or otherwise acquire is immediately exercisable or is conditioned upon the passage of time, the occurrence or non-occurrence or the existence or non-existence of some other Event.

ORGANIC DOCUMENT shall mean, with respect to a Person which is a corporation, its charter, its by-laws and all shareholder agreements, voting trusts and similar arrangements applicable to any of its capital stock, with respect to a Person which is a partnership, its agreement and certificate of partnership, any agreements among partners, and any management and similar agreements between the partnership and any general partners (or any Affiliate thereof) or, with respect to a Person which is a limited liability company, its agreement of limited liability company, any agreements among members, and any management and similar agreements between the limited liability company and any member (or any Affiliate thereof).

PERMITTED LIENS shall mean (a) Liens for current Taxes not yet due and payable, (b) such imperfections of title, easements, encumbrances and mortgages or other Liens, or other matters of record if any, as are not, individually or in the aggregate, substantial in character, amount or extent and that do not materially detract from the value, or materially interfere with the present use, of the property subject thereto or affected thereby, or otherwise materially impair the conduct of the TCT Business, (c) Liens securing Indebtedness for Money Borrowed of a nature referred to in Section 7.2(q), and (d) such other Liens as are permitted by the provisions of this Agreement to be in place on the Closing Date.

PERSON shall mean any natural individual or any Entity.

PERSONAL PROPERTY shall mean all of the machinery, equipment, tools, vehicles, furniture, leasehold improvements, office equipment, plant, inventory, spare parts and other tangible personal property which are owned or leased by TCT and used or useful as of the date hereof in the conduct of the business or operations of the TCT Business, plus such additions thereto and deletions therefrom arising in the ordinary course of business between the date hereof and the Closing Date.

PLAN shall mean, with respect to any Person and at a particular time, any employee benefit plan which is covered by ERISA and in respect of which such Person or an ERISA Affiliate is (or, if such plan were terminated at such time, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA, but only to the extent that it covers or relates to any officer, employee or other Person involved in the ownership and operation of the TCT Assets or the conduct of the business of the TCT Business.

PRIVATE AUTHORIZATIONS shall mean all approvals, concessions, consents, franchises, licenses, permits, and other authorizations of all Persons (other than Authorities) including without limitation those with respect to Intellectual Property, but excluding leases, easements and other rights to use real property.

RCC shall mean RCC Consultants, Inc., a Delaware corporation.

REAL PROPERTY shall mean all of the fee estates and buildings and other fixtures and improvements thereon, leasehold interests, easements, licenses, rights to access, rights-of-way, and other real property interests which are owned or used by TCT as of the date hereof, in the operations of the TCT Business, plus such additions thereto and deletions therefrom arising in the ordinary course of business between the date hereof and the Closing Date.

REGISTRATION RIGHTS AGREEMENT shall have the meaning given to it in Section 7.2(m).

REGULATIONS shall mean the federal income tax regulations promulgated under the Code, as such Regulations may be amended from time to time. All references herein to specific sections of the Regulations shall be deemed also to refer to any corresponding provisions of succeeding Regulations, and all references to temporary Regulations shall be deemed also to refer to any corresponding provisions of final Regulations.

REPRESENTATIVES shall have the meaning given to it in Section 6.1(a).

RESTRICTED TRANSACTION shall mean any (i) acquisition or agreement to acquire (x) by merging or consolidating with, or by purchasing a substantial portion of the assets of, or by any other manner, any business or any Person or other business organization or division thereof or (y) any assets (other than in the ordinary course of business which for purposes of this definition does not include the acquisition of communications sites and related assets and other business involved in the communications sites industry or the construction of communications towers and related assets), or (ii) any undertaking or agreement to undertake the construction of one or more communications towers.

SEC shall mean the United States Securities and Exchange Commission.

SECURITIES ACT shall mean the Securities Act of 1933, and the rules and regulations thereunder, all as from time to time in effect, or any successor Law, rules or regulations, and any reference to any statutory or regulatory provision shall be deemed to be a reference to any successor statutory or regulatory provision.

SOLVENT shall mean, with respect to any Person on a particular date, that such Person is "solvent" within the meaning of the federal Bankruptcy Code and applicable state insolvency and fraudulent conveyance statutes.

SUBSIDIARY shall mean, with respect to a Person, any Entity a majority of the capital stock ordinarily entitled to vote for the election of directors of which, or if no such voting stock is outstanding, a majority of the equity interests of which, is owned directly or indirectly, legally or beneficially, by such Person or any other Person controlled by such Person, other than RCC.

SURVIVING CORPORATION shall have the meaning given to it in Section 2.1.

TAX (and "Taxable", which shall mean subject to Tax), shall mean, with respect to any Person, (a) all taxes (domestic or foreign), including without limitation any income (net, gross or other including recapture of any tax items such as investment tax credits), alternative or add-on minimum tax, gross income, gross receipts, gains, sales, use, leasing, lease, user, ad valorem, transfer, recording, franchise, profits, property (real or personal, tangible or intangible), fuel, license, withholding on amounts paid to or by such Person, payroll, employment, unemployment, social security, excise, severance, stamp, occupation, premium, environmental or windfall profit tax, custom, duty or other tax, or other like assessment or charge of any kind whatsoever, together with any interest, levies, assessments, charges, penalties, additions to tax or additional amount imposed by any Taxing Authority, (b) any joint or several liability of such Person with any other Person for the payment of any amounts of the type described in (a), and (c) any liability of such Person for the payment of any amounts of the type described in (a) as a result of any express or implied obligation to indemnify any other Person.

TAX RETURN OR RETURNS shall mean all returns, consolidated or otherwise (including without limitation information returns), required to be filed with any Authority with respect to Taxes.

TAXING AUTHORITY shall mean any Authority responsible for the imposition of any Tax.

TCT shall have the meaning given to it in the Preamble.

TCT ASSETS shall have the meaning given to it in Section 4.4(a) and shall, in any event, include the assets of TCT's Subsidiaries, as contemplated by Section 4.4(a) and the final sentence of Section 4.1(d).

TCT BUSINESS shall have the meaning given to it in Section 4.4(b) and shall, in any event, include the business of TCT's Subsidiaries, as contemplated by Section 4.4(b) and the final sentence of Section 4.1(d).

TCT DISCLOSURE SCHEDULE shall mean the TCT Disclosure Schedule to be furnished in accordance with Section 10.14.

TCT EMPLOYEES shall have the meaning given it in Section 4.14.

TCT FINANCIAL STATEMENTS shall have the meaning given to it in Section 4.2.

TCT INVESTMENT LETTERS shall have the meaning given to it in Section 7.2(n).

TCT MEMBER(S) shall have the meaning given to such terms in the first Whereas paragraph.

TCT UNITS shall have the meaning given to it in Section 3.1.

TCT'S KNOWLEDGE (or words of similar import) shall mean the actual knowledge of any TCT Member or any TCT Management Committee representative or officer, as such knowledge exists on the date of this Agreement, after reasonable review of appropriate TCT records and after reasonable inquiry of appropriate TCT employees.

TITLE REPORT shall have the meaning given to it in Section 6.7.

TERMINATION DATE shall have the meaning given to it in Section 8.1.

TRADING DAY shall mean any day on which shares of ATC Common Stock are actually sold on the New York Stock Exchange.

TRANSACTIONS shall mean the transactions contemplated to be consummated on or prior to the Closing Date, including without limitation the Merger and the execution, delivery and performance of the Collateral Documents.

3-MOS	DEC-31-1998		
	SEP-30-1998		
		313,454	
		0	
		15,593	
		1,138	
		0	
		335,482	
		404,376	
		16,061	
		1,435,754	
		84,165	
		281,605	
		0	
		0	
		1,068	
		1,059,705	
1,435,754			0
		30,478	
			0
		33,935	
		1,720	
		537	
		7,121	
		7,913	
		1,955	
		5,958	
		0	
		7,510	
			0
		13,468	
		(0.13)	
		(0.13)	