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, 2000.

[_] 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 Incorporation or Organization) | (I.R.S. Employer Identification No.) |

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

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

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

| Class of Common Stock | Outstanding at November 1, 2000 |
|---|---|
| Class A Common Stock | 168,404,818 shares |
| Class B Common Stock | 8,253,975 shares |
| Class C Common Stock | 2,267,813 shares |
| Total | 178,926,606 shares |

AMERICAN TOWER CORPORATION

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PART I. FINANCIAL INFORMATION

ITEM 1. UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

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

| | September 30, 2000 | December 31, 1999 |
|---|---|---|
| ASSETS | | |
| CURRENT ASSETS: | | |
| Cash and cash equivalents (Note 6) | $ 206,470 | $ 25,212 |
| Accounts receivable, net of allowance for doubtful accounts of $7,397 and $3,386, respectively | 154,993 | 58,482 |
| Prepaid and other current assets | 40,828 | 13,835 |
| Inventories | 33,127 | 11,262 |
| Cost in excess of billings on uncompleted contracts and unbilled receivables | 37,734 | 13,363 |
| Deferred income taxes | 1,829 | 1,718 |
| Due from CBS Corporation | 7,937 | 15,535 |
| Total current assets | 482,918 | 139,407 |
| Property and equipment, net | 2,002,900 | 1,092,346 |
| Goodwill and other intangible assets, net | 2,272,183 | 1,403,897 |
| Notes receivable (related party: $108,900 and $60,000, respectively) | 118,307 | 118,802 |
| Deposits and other long-term assets | 65,949 | 134,568 |
| Investments | 51,915 | 15,594 |
| Deferred income taxes | 154,351 | 114,252 |
| Total | $ 5,148,523 | $ 3,018,866 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| CURRENT LIABILITIES: | | |
| Current portion of long-term debt | $ 7,834 | $ 4,736 |
| Accounts payable | 46,662 | 25,564 |
| Accrued expenses | 63,455 | 32,732 |
| Accrued tower construction costs | 37,606 | 37,671 |
| Accrued interest | 29,690 | 6,769 |
| Billings in excess of costs on uncompleted contracts and unearned revenue | 42,446 | 17,515 |
| Total current liabilities | 227,693 | 124,987 |
| Long-term debt: | | |
| Credit facilities | 1,032,500 | 90,000 |
| Convertible notes | 918,893 | 602,259 |
| Other | 92,293 | 43,827 |
| Other long-term liabilities | 8,293 | 4,057 |
| Total liabilities | 2,279,672 | 865,130 |
| Minority interest in subsidiaries | 32,158 | 8,653 |
| COMMITMENTS AND CONTINGENCIES | | |
| STOCKHOLDERS' EQUITY: | | |
| Preferred Stock; $0.01 par value; 20,000,000 shares authorized; no shares issued or outstanding | | |
| Class A Common Stock; $.01 par value; 500,000,000 shares authorized; 167,734,330 and 144,965,623 shares issued and 167,591,207 and 144,889,220 outstanding, respectively | 1,677 | 1,450 |
| Class B Common Stock; $.01 par value; 50,000,000 shares authorized; 8,253,975 and 8,387,910 shares issued and outstanding, respectively | 83 | 84 |
| Class C Common Stock; $.01 par value; 10,000,000 shares authorized; 2,267,813 and 2,422,804 shares issued and outstanding, respectively | 23 | 24 |
| Additional paid-in capital | 3,079,776 | 2,245,482 |
| Accumulated deficit | (240,586) | (100,429) |

| | | |
|---|---|---|
| Less: Treasury stock (143,123 and 76,403 shares at cost, respectively) | (4,280) | (1,528) |
| Total stockholders' equity | 2,836,693 | 2,145,083 |
| Total | $ 5,148,523 | $ 3,018,866 |

See notes to condensed 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, | |
|---|---|---|---|---|
| | 2000 | 1999 | 2000 | 1999 |
| REVENUES: | | | | |
| Rental and management | $ 75,535 | $ 37,768 | $ 192,475 | $ 94,640 |
| Services | 91,185 | 22,710 | 203,363 | 54,948 |
| Internet, voice, data and video transmission services | 42,238 | 7,061 | 95,684 | 19,512 |
| Total operating revenues | 208,958 | 67,539 | 491,522 | 169,100 |
| OPERATING EXPENSES: | | | | |
| Operating expenses excluding depreciation and amortization, development and corporate general and administrative expenses: | | | | |
| Rental and management | 37,335 | 17,603 | 97,117 | 42,946 |
| Services | 75,741 | 16,737 | 173,068 | 41,300 |
| Internet, voice, data and video transmission services | 32,060 | 5,421 | 74,318 | 14,045 |
| Depreciation and amortization | 75,973 | 35,111 | 198,264 | 92,919 |
| Development expense | 5,311 | 744 | 10,495 | 1,302 |
| Corporate general and administrative expense | 3,442 | 2,255 | 9,957 | 6,327 |
| Total operating expenses | 229,862 | 77,871 | 563,219 | 198,839 |
| LOSS FROM OPERATIONS | (20,904) | (10,332) | (71,697) | (29,739) |
| OTHER (EXPENSE) INCOME: | | | | |
| Interest expense | (41,752) | (5,958) | (112,339) | (17,497) |
| Interest income and other, net | 6,560 | 3,162 | 12,997 | 13,899 |
| Interest income, TV Azteca, net of interest expense of $296 and $753, respectively (related party) (Note 7) | 3,607 | | 9,070 | |
| Note conversion expense | | | (16,968) | |
| Minority interest in net losses (earnings) of subsidiaries | 140 | (158) | 82 | (79) |
| TOTAL OTHER (EXPENSE) INCOME | (31,445) | (2,954) | (107,158) | (3,677) |
| LOSS BEFORE INCOME TAXES AND EXTRAORDINARY LOSSES | (52,349) | (13,286) | (178,855) | (33,416) |
| INCOME TAX BENEFIT | 12,822 | 195 | 43,036 | 942 |
| LOSS BEFORE EXTRAORDINARY LOSSES | (39,527) | (13,091) | (135,819) | (32,474) |
| EXTRAORDINARY LOSSES ON EXTINGUISHMENT OF DEBT, NET OF INCOME TAX BENEFIT OF $2,892 | | | (4,338) | |
| NET LOSS | $(39,527) | $(13,091) | $(140,157) | $(32,474) |
| BASIC AND DILUTED NET LOSS PER COMMON SHARE AMOUNTS | | | | |
| Loss before extraordinary losses | $ (0.22) | $ (0.08) | $ (0.82) | $ (0.22) |
| Extraordinary losses | | | (0.03) | |
| NET LOSS | $ (0.22) | $ (0.08) | $ (0.85) | $ (0.22) |
| WEIGHTED AVERAGE COMMON SHARES OUTSTANDING | 178,056 | 155,625 | 165,244 | 147,588 |

See notes to condensed consolidated financial statements.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS--Unaudited
(In Thousands)

| | Nine Months Ended September 30, 2000 | Nine Months Ended September 30, 1999 |
|---|---|---|
| CASH FLOWS (USED FOR) PROVIDED BY OPERATING ACTIVITIES: | | |
| Net loss | $ (140,157) | $ (32,474) |
| Non-cash items reflected in statement of operations | 190,862 | 94,123 |
| Increase in current assets | (114,837) | (10,324) |
| Increase in current liabilities | 26,351 | 5,236 |
| Cash (used for) provided by operating activities | (37,781) | 56,561 |
| CASH FLOWS USED FOR INVESTING ACTIVITIES: | | |
| Payments for purchase of property and equipment and construction activities | (346,161) | (173,864) |
| Payments for acquisitions, net of cash acquired | (1,163,281) | (361,256) |
| Advances of notes receivable | (73,575) | (64,488) |
| Repayment of notes receivable | 2,678 | 538 |
| Deposits and other long-term assets | (26,538) | (137,693) |
| Cash used for investing activities | (1,606,877) | (736,763) |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Borrowings under notes payable and credit facilities | 1,377,500 | 95,357 |
| Proceeds from convertible notes offering | 450,000 | |
| Repayment of notes payable and credit facilities | (496,729) | (143,233) |
| Net proceeds from equity offerings and stock options | 532,548 | 634,293 |
| Cash payments from (to) CBS Corporation | 7,598 | (50,000) |
| Distributions to minority interest | (244) | (315) |
| Deferred financing costs | (44,757) | (364) |
| Cash provided by financing activities | 1,825,916 | 535,738 |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | 181,258 | (144,464) |
| CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD | 25,212 | 186,175 |
| CASH AND CASH EQUIVALENTS, END OF PERIOD | $ 206,470 | $ 41,711 |
| CASH PAID FOR INCOME TAXES | $ 2,772 | $ 1,401 |
| CASH PAID FOR INTEREST | $ 93,848 | $ 18,789 |
| NON-CASH TRANSACTIONS: | | |
| Issuance of common stock, warrants and assumption of options for acquisitions | $ 145,852 | $ 448,037 |
| Decrease in due to CBS Corporation from estimated remaining tax liabilities | | $ 7,813 |
| Treasury stock transactions | $ 2,752 | $ 1,528 |
| Note conversion transaction | $ 136,400 | |
| TV Azteca transaction | $ 25,819 | |
| Capital leases | $ 38,529 | |

See notes to condensed consolidated financial statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS--Unaudited

1. Basis of Presentation and Accounting Policies

The accompanying condensed consolidated financial statements have been prepared by American Tower Corporation (the Company or American Tower) pursuant to the rules and regulations of the Securities and Exchange Commission (SEC). 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. In addition, the Company believes such information reflects all adjustments (consisting only of normal recurring adjustments) that are necessary for a fair presentation of financial position and results of operations for the periods presented. Results of interim periods may not be indicative of results for the full year. These condensed consolidated financial statements and related notes should be read in conjunction with the Company's 1999 Annual Report on Form 10-K filed with the SEC on March 29, 2000 and quarterly reports on Form 10-Q filed on May 15, 2000 and August 14, 2000.

Use of Estimates--The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the condensed consolidated financial statements and accompanying notes. Actual results may differ from those estimates, and such differences could be material to the accompanying condensed consolidated financial statements.

Loss Per Common Share--Basic and diluted income or loss per common share have been determined in accordance with Statement of Financial Accounting Standards (FAS) No. 128, "Earnings Per Share," whereby basic income or loss per common share is computed by dividing net income or loss by the weighted average number of common shares outstanding during the period. Diluted per share amounts are computed by adjusting the weighted average number of common shares for dilutive potential common shares outstanding during the period, if any. In computing diluted per share amounts, the Company uses the treasury stock method, whereby unexercised options and warrants are assumed to be exercised at the beginning of the period or at issuance, if later. The assumed proceeds are then used to purchase common shares at the average market price during the period. Shares issuable upon exercise of options, warrants and other dilutive securities have been excluded from the computation of diluted income or loss per common share as the effect is anti-dilutive. Had options, warrants and other dilutive securities been included in the computation, shares for the diluted computation would have increased by approximately 38.4 million and 5.0 million for the three months ended September 30, 2000 and 1999, respectively, and 40.3 million and 4.4 million for the nine months ended September 30, 2000 and 1999, respectively.

Recent Accounting Pronouncement--In June 1998, the Financial Accounting Standards Board (FASB) issued FAS No. 133, "Accounting for Derivative Instruments and Hedging Activities" as amended in May 1999 by FAS No. 137, "Accounting for Derivative Instruments and Hedging Activities--Deferral of the Effective Date of FASB Statement No. 133--An Amendment of FASB Statement No. 133." This Statement establishes accounting and reporting standards for derivative instruments. It requires that an entity recognize all derivatives as either assets or liabilities in the statement of financial position, and measure those instruments at fair value. The accounting for changes in the fair value of a derivative (that is, gains and losses) will depend on the entity's intended use of the derivative and its resulting designation (as defined in the statement). FAS No. 133, as amended, will be effective for the Company on January 1, 2001. The Company is currently in the process of evaluating the impact FAS No. 133 will have on the Company and its consolidated financial statements.

The SEC has issued Staff Accounting Bulletin (SAB) No. 101 "Revenue Recognition," which provides the SEC staff's views in applying generally accepted accounting principles to selected revenue recognition issues. SAB No. 101 will be effective for the Company on October 1, 2000. The Company does not believe the adoption of SAB No. 101 will be material to its consolidated financial statements.

Reclassifications--Certain reclassifications have been made to the 1999 condensed consolidated financial statements to conform to the 2000 presentation.

2. Income Taxes

The Company provides for income taxes at the end of each interim period based on the estimated effective tax rate for the full fiscal year. Cumulative adjustments to the Company's estimate are recorded in the interim period in which a change in the estimated annual effective rate is determined.

3. Inventories

Inventories, which consist primarily of finished goods and raw material component parts, are stated at the lower of cost or market, with cost being determined on the first-in, first-out (FIFO) basis. The components of inventories are as follows (in thousands):

| | September 30, 2000 | December 31, 1999 |
|---|---|---|
| Raw materials | $15,563 | $ 859 |
| Work in process | 933 | 303 |
| Finished goods | 16,631 | 10,100 |
| Total | $33,127 | $11,262 |

4. Acquisitions

General--The acquisitions consummated during the nine month period ended September 30, 2000 have been accounted for by the purchase method of accounting. The purchase prices have been allocated to the net assets acquired, principally intangible and tangible assets, and the liabilities assumed based on their estimated fair values at the date of acquisition. The excess of purchase price over the estimated fair value of the net assets acquired has been recorded as goodwill and other intangible assets. For certain acquisitions, the condensed consolidated financial statements reflect the preliminary allocations of purchase price, as the appraisals of assets acquired have not been finalized. The Company does not expect any changes in depreciation and amortization as a result of such appraisals to be material to the Company's consolidated results of operations.

During the nine month period ended September 30, 2000, the Company acquired various communication sites, teleports and related businesses for an aggregate preliminary purchase price of approximately $1.5 billion. The total purchase price includes the payment of $1.3 billion in cash, the issuance of 2.4 million shares of Class A common stock, warrants to purchase 3.0 million shares of Class A common stock and the assumption of $59.2 million of debt. Significant transactions consummated during this period include the following:

AirTouch transaction--In August 1999, the Company agreed to lease on a long-term basis up to 2,100 towers located throughout the United States from AirTouch Communications, Inc. (AirTouch). The Company's cumulative lease payments, based on 2,100 towers, aggregate $800.0 million in cash payable in part upon each closing and five-year warrants to purchase 3.0 million shares of Class A common stock at $22.00 per share. At the six closings in 2000, the Company leased 1,778 towers, paid AirTouch $677.3 million in cash and issued warrants for 3.0 million shares of Class A common stock. It is expected that the Company will not close on approximately 150 of the towers included in the initial agreement. The remaining closings are expected to occur in the fourth quarter of 2000 and the first quarter of 2001, as the initial term of the agreement was extended through January 2001.

AT&T transaction--In September 1999, the Company agreed to purchase up to 1,942 towers from AT&T. These towers are located throughout the United States and were constructed by AT&T for its microwave operations. The purchase price is $260.0 million in cash, subject to adjustment if all towers are not purchased. At the five closings in 2000, the Company acquired 1,918 towers and paid AT&T $258.7 million. It is expected that the Company will close on any remaining towers in the fourth quarter of 2000 and the first quarter of 2001.

Management has determined that a portion of the towers acquired in the AT&T transaction will not be marketable for wireless co-location. Accordingly, the Company has committed to a plan to dispose of or sell these towers which was finalized in the third quarter of 2000. During the second quarter of 2000 the Company had initially estimated its liability to dispose of such towers to include the cost of dismantling the towers. In finalizing its plan in the third quarter, the Company determined that dismantling of the towers would not be necessary. As a result, the Company has reduced its liability (with a corresponding reduction to goodwill) associated with the disposal of these towers from approximately $11.0 million at June 30, 2000 to approximately $2.0 million as of September 30, 2000. Such liability has been recorded as current in the accompanying September 30, 2000 consolidated balance sheet.

UNIsite merger--In January 2000, the Company consummated its merger with UNIsite, Inc. (UNIsite). The purchase price was approximately $196.4 million, which included a payment of $147.7 million in cash and the assumption of $48.7 million of debt. In February 2000, the Company repaid the debt assumed in connection with the UNIsite transaction. Such repayment was at a premium of the outstanding principal balance. Accordingly, the Company recognized an extraordinary loss of $1.3 million (net of an income tax benefit of $1.0 million) from the extinguishment of this debt in the first quarter of 2000.

USEI merger--In June 2000, the Company consummated its merger with U.S. Electrodynamics, Inc. (USEI). The purchase price consisted of approximately 1.1 million shares of Class A common stock, $25.7 million in cash and options to purchase 0.4 million shares of Class A common stock. The acquisition involved around-the-clock teleport facilities in the Pacific Northwest, the Southwest and the Northeast with a total of 52 antennas that access satellites covering the continental United States and Pacific ocean region.

General Telecom acquisition--In June 2000, the Company consummated the stock purchase of General Telecom, Inc. (General Telecom). The purchase price consisted of $28.8 million in cash. The Company's acquisition of General Telecom provides it with independent partition voice switching capabilities and network management services at three major voice communications gateways in New York, Miami and Los Angeles.

The following unaudited pro forma summary for the nine months ended September 30, 2000 and 1999 presents the condensed consolidated results of operations as if all of the 2000 acquisitions had occurred as of January 1, 1999 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, 1999 or of results that may occur in the future.

| | Nine Months Ended September 30, 2000 | Nine Months Ended September 30, 1999 |
|---|---|---|
| | In thousands, except per share data: | |
| Revenues | $ 545,175 | $ 315,631 |
| Net loss before extraordinary losses | $(165,686) | $(122,480) |
| Net loss | $(170,024) | $(122,480) |
| Basic and diluted loss per common share before extraordinary losses | $ (1.00) | $ (0.82) |
| Basic and diluted loss per common share | $ (1.02) | $ (0.82) |

Since October 1, 2000, the Company has consummated several acquisitions (including Publicom, Inc., consummated by its wholly owned subsidiary Verestar, Inc., formerly known as ATC Teleports, Inc.) for an aggregate preliminary purchase price of approximately $157.2 million.

In addition, the Company is party to various agreements relating to the acquisition of assets and businesses from third parties, (including the remaining portions of the AirTouch and AT&T transactions and two acquisitions expected to be consummated by Verestar, Inc.), for an estimated aggregate cost of approximately $113.3 million. Such transactions are subject to the satisfaction of customary closing conditions which are expected to be met in the fourth quarter of 2000 and in the first quarter of 2001. The Company is also pursuing the acquisition of other properties and businesses in new and existing locations, although no definitive material agreements have been agreed to with respect to any such acquisitions.

## 5. Business Segments

The Company operates in three business segments: rental and management (RM), services (Services), and Internet, voice, data and video transmission services (IVDV). The RM segment provides for leasing and subleasing of antennae sites on multi-tenant towers for a diverse range of wireless communication industries, including personal communication services, paging, cellular, enhanced specialized mobile radio, specialized mobile radio and fixed microwave, as well as radio and television broadcasters. The Services segment offers a broad range of network development services, including radio frequency engineering, network design, site acquisition and construction, zoning and other regulatory approvals, tower construction, and antennae installation. This segment also offers a complete line of wireless infrastructure components and fabricates steel used for broadcast towers and other structures. The IVDV segment offers both domestic and international satellite and Internet protocol network transmission services to Internet, voice and data providers, as well as television networks, broadcasters, cable programmers, major cruise lines and the U.S. military.

The accounting policies applied in compiling segment information below are similar to those described in the Company's 1999 Annual Report on Form 10-K. In evaluating financial performance, management focuses on segment operating profit (loss) excluding depreciation and amortization, development and corporate general and administrative expenses. This measure of operating profit (loss) is also before interest income and other, net, interest income, TV Azteca, interest expense, note conversion expense, minority interest in net earnings of subsidiaries, income taxes and extraordinary losses.

The Company's reportable segments are strategic business units that offer different services. They are managed separately because each segment requires different resources and marketing strategies. In addition, all reported segment revenues are generated from external customers.

Summarized financial information concerning the Company's reportable segments as of and for the three and nine months ended September 30, 2000 and 1999 is shown in the following table (in thousands). The "Other" column below represents amounts excluded from specific segments such as income taxes, extraordinary losses, corporate general and administrative expense, development expense, depreciation and amortization and interest. In addition, "Other" also includes corporate assets such as cash and cash equivalents, tangible and intangible assets and income tax accounts which have not been allocated to specific segments.

| Three Months Ended September 30, | RM | Services | IVDV | Other | Total |
|---|---|---|---|---|---|
| 2000 | | | | | |
| Revenues | $ 75,535 | $ 91,185 | $ 42,238 | | $ 208,958 |
| Operating profit (loss) | 38,200 | 15,444 | 10,178 | $(103,349) | (39,527) |
| Assets | 3,600,576 | 566,411 | 386,072 | 595,464 | 5,148,523 |
| 1999 | | | | | |
| Revenues | $ 37,768 | $ 22,710 | $ 7,061 | | $ 67,539 |
| Operating profit (loss) | 20,165 | 5,973 | 1,640 | $ (40,869) | (13,091) |
| Assets | 1,630,886 | 489,207 | 92,229 | 408,236 | 2,620,558 |

| Nine Months Ended September 30, | RM | Services | IVDV | Other | Total |
|---|---|---|---|---|---|
| 2000 | | | | | |
| Revenues | $ 192,475 | $203,363 | $ 95,684 | | $ 491,522 |
| Operating profit (loss) | 95,358 | 30,295 | 21,366 | $(287,176) | (140,157) |
| Assets | 3,600,576 | 566,411 | 386,072 | 595,464 | 5,148,523 |
| 1999 | | | | | |
| Revenues | $ 94,640 | $ 54,948 | $ 19,512 | | $ 169,100 |
| Operating profit (loss) | 51,694 | 13,648 | 5,467 | $(103,283) | (32,474) |
| Assets | 1,630,886 | 489,207 | 92,229 | 408,236 | 2,620,558 |

## 6. Financing Transactions

Credit Facilities--In January 2000, the Company completed its amended and restated credit facilities (the New Credit Facilities) with its senior lenders. The New Credit Facilities increased the borrowing capacity of the Company and its Subsidiaries (Borrowers) to $2.0 billion, subject to certain borrowing base restrictions, such as operating cash flow and construction cost levels. The New Credit Facilities provide for a $650.0 million revolving credit facility maturing on June 30, 2007, an $850.0 million multi-draw term loan maturing on June 30, 2007 and a $500.0 million term loan maturing on December 31, 2007. Subject to lender approval, the Borrowers may request the New Credit Facilities to be increased up to an additional $500.0 million.

The New Credit Facilities are scheduled to amortize quarterly commencing on March 31, 2003 through 2007 based on defined percentages of outstanding commitment and principal balances. Interest rates for the revolving credit facility and the multi-draw term loan are determined, at the option of the Borrowers, at either 1.5% to 2.75% above LIBOR or 0.5% to 1.75% above the defined base rate. Interest rates for the term loan are determined at either 3.0% to 3.25% above LIBOR or 2.0% to 2.25% above the defined base rate. The Borrowers are required to pay quarterly commitment fees equal to 0.5% to 1.0% per annum, depending on the level of facility usage. In addition, the New Credit Facilities require maintenance of various financial covenants and ratios and are cross-guaranteed and cross-collateralized by substantially all of the assets of the Company. In connection with the repayment of existing borrowings with proceeds from the New Credit Facilities, in January 2000 the Company recognized an extraordinary loss on extinguishment of debt of approximately $3.0 million, net of a tax benefit of $2.0 million. The total amount outstanding under the New Credit Facilities as of September 30, 2000 was approximately $1.0 billion.

Under the terms of the New Credit Facilities, the Company is required to maintain restricted funds in an interest reserve escrow account through 2001. Such funds can only be used to make scheduled interest payments on the Company's outstanding convertible notes. As of September 30, 2000, such restricted funds were approximately $56.0 million and are included in cash and cash equivalents in the accompanying September 30, 2000 balance sheet.

Convertible Note Issue--In February 2000, the Company completed a private placement of $450.0 million 5% Convertible Notes (5% Notes), issued at 100% of their face amount. The 5% Notes mature on February 15, 2010. Interest on the 5% Notes is payable semiannually on February 15 and August 15, commencing August 15, 2000. The indenture governing the 5% Notes does not contain any restrictions on the payment of dividends, the incurrence of debt or the repurchase of the Company's equity securities or any financial covenants.

The 5% Notes are convertible by the holders at any time into shares of the Company's Class A common stock at a conversion price of $51.50 per share. The Company cannot redeem the 5% Notes prior to February 20, 2003 and the Company may be required to repurchase all or any of the 5% Notes on February 20, 2007 at their principal amount, together with accrued and unpaid interest. The Company may, at its option, elect to pay the repurchase price in cash or shares of Class A common stock or any combination thereof. Total net proceeds from the 5% Notes were approximately $438.7 million. A portion of the proceeds was used to pay off amounts outstanding under the New Credit Facilities. The remaining proceeds were used to finance acquisitions and construction. The total amount outstanding under the 5% Notes as of September 30, 2000 was $450.0 million.

Convertible Notes Exchanges--In October 1999, the Company issued 6.25% convertible notes due 2009 in an aggregate principal amount of $300.0 million and 2.25% convertible notes due 2009 at an issue price of $300.1 million representing 70.52% of their principal amount at maturity of $425.5 million. During the second quarter of 2000, the Company acquired an aggregate of $87.3 million of its 6.25% convertible notes and $73.1 million of its 2.25% convertible notes for an aggregate of 5,724,184 shares of Class A common stock. As an inducement to the noteholders to convert all or a portion of their holdings, the Company issued an aggregate of 402,416 shares of Class A common stock to such holders in addition to the amounts issuable upon conversion of those notes as provided in the applicable indentures. The Company made these exchanges pursuant to negotiated transactions with a limited number of noteholders. As a consequence of those exchanges, the Company recorded note conversion expense of approximately $17.0 million during the second quarter of 2000 which represents the fair value of incremental stock issued to noteholders to induce them to convert their holdings prior to the first scheduled redemption date. The Company may negotiate similar exchanges from time to time in the future, subject to favorable market conditions.

June Stock Offering--In June 2000, the Company completed a public offering of 12,500,000 shares of its Class A common stock, $.01 par value per share at $41.125 per share. The Company's net proceeds of the offering (after deduction of the offering expenses) were approximately $513.6 million. The Company used the proceeds to reduce borrowings under the New Credit Facilities and to finance acquisitions and the construction of towers, as well as for general working capital purposes. Certain selling stockholders sold an additional 1,182,000 shares in the offering of which the Company did not receive any proceeds.

7. Note Receivable--TV Azteca (Related Party)

In December 1999, the Company signed definitive agreements to loan up to $120.0 million to TV Azteca S.A. de C.V. (TV Azteca), the owner of a major national television broadcast network in Mexico. The loan which earns interest at 12.87%, payable quarterly, has been discounted by the Company, as the fair value of the interest rate has been determined to be 14.25%. As of September 30, 2000, approximately $119.8 million undiscounted ($108.9 million discounted) of the loan was outstanding. During 2000, the Company also assumed marketing responsibility for approximately 190 broadcasting towers owned by TV Azteca. Under the terms of the marketing agreement, the Company is entitled to receive 100% of the revenues generated by third party leases and is responsible for any incremental operating expenses associated with those leases during the term of the loan. The initial term of the loan, twenty years, may be extended by TV Azteca for an additional fifty years.

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

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

### General

This discussion contains forward-looking statements, including statements concerning projections, goals, plans, objectives, future events or performance and underlying assumptions and other statements which are other than statements of historical fact. Various factors affect the Company's results and could cause the Company's actual results to differ materially from those expressed in any forward-looking statement. Such factors include among other things, statements concerning:

- the outcome of our growth strategy,
- future results of operations,
- liquidity and capital expenditures,
- construction and acquisition activities,
- debt levels and the ability to obtain financing and make payments on our debt,
- regulatory developments and competitive conditions in the communications site and wireless carrier industries,
- projected growth of the wireless communications and wireless carrier industries,
- dependence on demand for satellites for internet data transmission and
- general economic conditions.

The Company is a wireless communications and broadcast infrastructure company operating in three business segments:

- We operate a leading network of communications towers and are the largest independent operator of broadcast towers in North America, based upon numbers of towers owned and/or managed.
- We provide comprehensive network development services and components for wireless service providers and broadcasters. We offer full turnkey network development solutions to our customers, consisting of radio frequency engineering, network design, site acquisition, zoning and other regulatory approvals, construction management, tower construction, and antenna installation. We also offer a complete line of wireless infrastructure components, including lighting systems, and we fabricate steel used for broadcast towers and other structures.
- We are a leading provider of domestic and international satellite and Internet protocol network transmission services worldwide, based upon numbers of teleport antennas and facilities. We own and operate more than 160 antennas accessing most major satellite systems from U.S. teleport locations in Arizona, California, Massachusetts, New Jersey, Texas, Washington state and Washington, D.C.

During the nine month period ended September 30, 2000, we acquired various communications sites, related businesses and teleports (and related businesses) for an aggregate preliminary purchase price of approximately $1.5 billion. Management expects that acquisitions consummated to date will have a material impact on future revenues, expenses and income from operations.

### Results of Operations

As of September 30, 2000, the Company owned and/or operated approximately 10,300 communications sites, as compared to approximately 4,600 communications sites as of September 30, 1999. The acquisitions consummated in 2000 and 1999 have significantly affected operations for the three and nine months ended September 30, 2000, as compared to the three and nine months ended September 30, 1999. See the notes to the condensed consolidated financial statements and the Company's Annual Report on Form 10-K for a description of the acquisitions consummated in 2000 and 1999.

Three Months Ended September 30, 2000 and 1999 (dollars in thousands)--
Unaudited

| | Three Months Ended September 30, 2000 | Three Months Ended September 30, 1999 | Amount of Increase (Decrease) | Percentage Increase (Decrease) |
|---|---|---|---|---|
| Revenues: | | | | |
| Rental and management | $ 75,535 | $ 37,768 | $ 37,767 | 100 % |
| Services | 91,185 | 22,710 | 68,475 | 302 % |
| Internet, voice, data and video transmission services | 42,238 | 7,061 | 35,177 | 498 % |
| Total operating revenues | 208,958 | 67,539 | 141,419 | 209 % |
| Operating Expenses: | | | | |
| Rental and management | 37,335 | 17,603 | 19,732 | 112 % |
| Services | 75,741 | 16,737 | 59,004 | 353 % |
| Internet, voice, data and video transmission services | 32,060 | 5,421 | 26,639 | 491 % |
| Total operating expenses excluding depreciation and amortization, development and corporate general and administrative expenses | 145,136 | 39,761 | 105,375 | 265 % |
| Depreciation and amortization | 75,973 | 35,111 | 40,862 | 116 % |
| Development expense | 5,311 | 744 | 4,567 | 614 % |
| Corporate general and administrative expense | 3,442 | 2,255 | 1,187 | 53 % |
| Interest expense | 41,752 | 5,958 | 35,794 | 601 % |
| Interest income and other, net | 6,560 | 3,162 | 3,398 | 107 % |
| Interest income, TV Azteca, net of $296 of interest expense (related party) | 3,607 | | 3,607 | N/A |
| Minority interest in net losses (earnings) of subsidiaries | 140 | (158) | (298) | (189)% |
| Income tax benefit | 12,822 | 195 | 12,627 | 6,475 % |
| Net loss | $ (39,527) | $ (13,091) | $ 26,436 | 202 % |

Rental and Management Revenue

Rental and management revenue for the three months ended September 30, 2000 was $75.5 million, an increase of $37.8 million from the three months ended September 30, 1999. The majority of the increase is attributable to revenue generated from tower acquisitions consummated and towers constructed subsequent to September 30, 1999. The remaining factor contributing to the increase is an increase in comparable tower revenue due to tower lease-ups for towers that existed as of September 30, 1999.

Services Revenue

Services revenue for the three months ended September 30, 2000 was $91.2 million, an increase of $68.5 million from the three months ended September 30, 1999. The primary reasons for the increase are revenue generated from acquisitions consummated in 2000 of approximately $32.0 million coupled with an increase in revenue of approximately $36.5 million generated from our own turn-key services business that existed as of September 30, 1999.

Internet, Voice, Data and Video Transmission Revenue

Internet, voice, data and video transmission (IVDV) revenue for the three months ended September 30, 2000 was $42.2 million, an increase of $35.2 million from the three months ended September 30, 1999. The primary reason for the increase is attributed to revenue of $32.1 million generated from acquisitions consummated subsequent to the three months ended September 30, 1999. The remaining component of the increase, $3.1 million, is due to growth in the overall IVDV business existing at September 30, 1999.

Rental and Management Expense

Rental and management expense for the three months ended September 30, 2000 was $37.3 million, an increase of $19.7 million from the three months ended September 30, 1999. The majority of the increase is attributable to expenses from towers acquired or constructed subsequent to September 30, 1999. The remaining factor contributing to the increase is an increase in comparable tower expenses in the third quarter 2000 for towers that existed as of September 30, 1999.

Services Expense

Services expense for the three months ended September 30, 2000 was $75.7 million, an increase of $59.0 million from the three months ended September 30, 1999. Approximately $28.0 million of the increase is due to acquisitions consummated in 2000. The remaining component of the increase is attributable to growth in the turn-key services business that existed as of September 30, 1999. The decline in margins of the services business as a whole was primarily due to the acquisition of a lower margin business during 2000.

IVDV Expenses

IVDV expenses for the three months ended September 30, 2000 were $32.1 million, an increase of $26.6 million from the three months ended September 30, 1999. Approximately $22.0 million of the increase is attributable to acquisitions consummated subsequent to the three months ended September 30, 1999. The remaining component of the increase is due to the growth in the overall IVDV business existing at September 30, 1999 coupled with an increase in overhead costs associated with supporting the segment's expanding business and revenue base, and growth strategy.

Depreciation and Amortization

Depreciation and amortization for the three months ended September 30, 2000 was $76.0 million, an increase of $40.9 million from the three months ended September 30, 1999. A component of the increase is attributable to an increase in depreciation expense of $21.5 million. This is a direct result of the Company's construction and acquisition of approximately $1.2 billion of property and equipment from October 1, 1999 to September 30, 2000. The other component of the increase is attributable to an increase in amortization expense of $19.4 million, resulting from the Company's recording and amortizing of approximately $1.2 billion of goodwill and other intangible assets related to acquisitions consummated from October 1, 1999 to September 30, 2000.

Development Expense

Development expense for the three months ended September 30, 2000 was $5.3 million, an increase of $4.6 million from the three months ended September 30, 1999. The majority of the increase, $2.8 million, represents costs related to tower site inspections and related data gathering. The remainder of the increase, $1.8 million, represents integration expenses related to acquisitions consummated from October 1, 1999 to September 30, 2000 and, to a lesser extent, abandoned acquisitions and acquisition personnel costs. It is expected that the Company will continue to incur these expenses as it implements its growth strategy.

Corporate General and Administrative Expenses

Corporate general and administrative expenses for the three months ended September 30, 2000 were $3.4 million, an increase of $1.2 million from the three months ended September 30, 1999. The majority of the increase is a result of higher personnel, marketing, professional services and information technology costs associated with supporting the Company's increasing number of towers, the growth of its other businesses, expanding revenue base, and growth strategy.

Interest Expense

Interest expense for the three months ended September 30, 2000 was $41.8 million, an increase of $35.8 million from the three months ended September 30, 1999. The increase is attributable to an increase in interest expense incurred on the Company's credit facilities of $21.6 million, convertible notes of $12.9 million, and other notes payable of $1.6 million, and an increase in deferred financing amortization of $1.5 million. These increases were offset by an increase in capitalized interest related to construction projects of $1.8 million.

### Interest Income and Other, Net

Interest income and other, net for the three months ended September 30, 2000 was $6.6 million, an increase of $3.4 million from the three months ended September 30, 1999. The increase is primarily attributable to an increase in interest earned on invested cash on hand of approximately $4.1 million, offset by a decrease in interest earned on deposits for acquisitions and advances to acquirees of $0.5 million, and an increase in losses on disposals of fixed assets of approximately $0.2 million.

### Interest Income-TV Azteca, Net (Related Party)

Interest income TV Azteca, net for the three months ended September 30, 2000 was $3.6 million. Amounts included within this caption represent interest earned on the Company's notes receivable from TV Azteca of $3.9 million offset by interest expense of $0.3 million. An officer and director of the Company became a director of TV Azteca in December 1999.

### Income Tax Benefit

The income tax benefit for the three months ended September 30, 2000 was $12.8 million, an increase of $12.6 million from the three months ended September 30, 1999. The primary reason for the increase is a result of the Company's increase in its loss before income taxes and extraordinary losses offset by an increase in amortization of non-deductible goodwill arising from stock acquisitions consummated in the nine month period ended September 30, 2000 and the year ended 1999. The effective tax rate differs in both periods from the statutory rate due to the effect of non-deductible items, principally the amortization of goodwill on certain stock acquisitions and, for the three months ended September 30, 2000, the non-deductible note conversion expense from the second quarter of 2000, on which the Company has recorded no tax benefit.

In assessing the realizability of the deferred tax asset, the Company analyzed its forecast of future taxable income and concluded that recoverability of the net deferred tax asset is more likely than not. The realization of the deferred tax asset is not dependent upon significant changes in the current relationship between income reported for financial and tax purposes, or material asset sales or other transactions not in the ordinary course of business.

Nine Months ended September 30, 2000 and 1999 (Dollars in thousands)--
Unaudited

| | Nine Months Ended September 30, 2000 | 1999 | Amount of Increase (Decrease) | Percentage Increase (Decrease) |
|---|---|---|---|---|
| Revenues: | | | | |
| Rental and management | $ 192,475 | $ 94,640 | $ 97,835 | 103 % |
| Services | 203,363 | 54,948 | 148,415 | 270 % |
| Internet, voice, data and video transmission services | 95,684 | 19,512 | 76,172 | 390 % |
| Total operating revenues | 491,522 | 169,100 | 322,422 | 191 % |
| Operating Expenses: | | | | |
| Rental and management | 97,117 | 42,946 | 54,171 | 126 % |
| Services | 173,068 | 41,300 | 131,768 | 319 % |
| Internet, voice, data and video transmission services | 74,318 | 14,045 | 60,273 | 429 % |
| Total operating expenses excluding depreciation and amortization, development, and corporate general and administrative expenses | 344,503 | 98,291 | 246,212 | 250 % |
| Depreciation and amortization | 198,264 | 92,919 | 105,345 | 113 % |
| Development expense | 10,495 | 1,302 | 9,193 | 706 % |
| Corporate general and administrative expense | 9,957 | 6,327 | 3,630 | 57 % |
| Interest expense | 112,339 | 17,497 | 94,842 | 542 % |
| Interest income and other, net | 12,997 | 13,899 | (902) | (6)% |
| Interest income, TV Azteca, net of $753 of interest expense (related party) | 9,070 | | 9,070 | N/A |
| Note conversion expense | 16,968 | | 16,968 | N/A |
| Minority interest in net losses (earnings) of subsidiaries | 82 | (79) | (161) | (204)% |
| Income tax benefit | 43,036 | 942 | 42,094 | 4,469 % |
| Extraordinary losses on extinguishment of debt | 4,338 | | 4,338 | N/A |
| Net loss | $(140,157) | $(32,474) | $107,683 | 332 % |

Rental and Management Revenue

Rental and management revenue for the nine months ended September 30, 2000 was $192.5 million, an increase of $97.8 million from the nine months ended September 30, 1999. The majority of the increase is attributable to revenue generated from tower acquisitions consummated and towers constructed subsequent to September 30, 1999. The remaining factor contributing to the additional revenue is an increase in comparable tower revenue due to tower lease-ups for towers that existed as of September 30, 1999.

Services Revenue

Services revenue for the nine months ended September 30, 2000 was $203.4 million, an increase of $148.4 million from revenues for the nine months ended September 30, 1999. The primary reasons for the increase are revenues generated from acquisitions consummated in 2000 of approximately $68.0 million coupled with an increase in revenue of $80.4 million generated from our turn-key services business that existed as of September 30, 1999.

Internet, Voice, Data and Video Transmission Revenue

IVDV revenue for the nine months ended September 30, 2000 was $95.7 million, an increase of $76.2 million from revenues for the nine months ended September 30, 1999. The primary reason for the increase is attributed to revenue of $66.3 million generated from acquisitions consummated subsequent to September 30, 1999. The remaining component of the increase, $9.9 million, is due to growth in the overall IVDV business existing at September 30, 1999.

Rental and Management Expense

Rental and management expense for the nine months ended September 30, 2000 was $97.1 million, an increase of $54.2 million from the nine months ended September 30, 1999. The majority of the increase is attributable to expenses from towers acquired or constructed subsequent to September 30, 1999. The remaining factor contributing to the increase is an increase in comparable tower expenses in the nine month period ended September 30, 2000 for towers that existed as of September 30, 1999.

Services Expense

Services expense for the nine months ended September 30, 2000 was $173.1 million, an increase of $131.8 million from the nine months ended September 30, 1999. Approximately $59.6 million of the increase is due to acquisitions consummated in 2000. The remaining component of the increase is attributable to growth in the turn-key services business that existed as of September 30, 1999. The decline in margins of the services business as a whole were due to the acquisition of a lower margin business during 2000, coupled with additional expenses incurred to shift the focus of the Company's construction division from tower construction to antennae installation.

IVDV Expenses

IVDV expenses for the nine months ended September 30, 2000 were $74.3 million, an increase of $60.3 million from the nine months ended September 30, 1999. Approximately $45.6 million of the increase is attributable to acquisitions consummated subsequent to September 30, 1999. The remaining component of the increase is due to the growth in the overall IVDV business existing at September 30, 1999 coupled with additional overhead costs associated with supporting the segment's expanding business and revenue base, and growth strategy.

Depreciation and Amortization

Depreciation and amortization for the nine months ended September 30, 2000, was $198.3 million, an increase of $105.3 million from the nine months ended September 30, 1999. A component of the increase is attributable to an increase in depreciation expense of $51.5 million. This is a direct result of the Company's purchase, construction and acquisition of approximately $1.2 billion of property and equipment from October 1, 1999 to September 30, 2000. The remaining component of the increase is attributable to an increase in amortization of $53.9 million, resulting from the Company's recording and amortizing of approximately $1.2 billion of goodwill and other intangible assets related to acquisitions consummated from October 1, 1999 to September 30, 2000.

Development Expense

Development expense for the nine months ended September 30, 2000 was $10.5 million, an increase of $9.2 million from the nine months ended September 30, 1999. The majority of the increase, $5.8 million, represents integration expenses related to acquisitions consummated from October 1, 1999 to September 30, 2000 and, to a lesser extent, abandoned acquisitions and acquisition personnel costs. The remaining component of the increase, $3.4 million, represents costs related to tower site inspections and related data gathering. It is expected that the Company will continue to incur these expenses as it implements its growth strategy.

Corporate General and Administrative Expense

Corporate general and administrative expense for the nine months ended September 30, 2000, was $10.0 million, an increase of $3.6 million from the nine months ended September 30, 1999. The majority of the increase is a result of higher personnel, marketing, professional services and information technology costs associated with supporting the Company's increasing number of towers, the growth of its other businesses, expanding revenue base and growth strategy.

Interest Expense

Interest expense for the nine months ended September 30, 2000 was $112.3 million, an increase of $94.8 million from the nine months ended September 30, 1999. The net increase is attributable to an increase in the amount of interest incurred on the Company's credit facilities of $52.5 million, convertible notes of $39.3 million, other notes payable of $4.3 million and an increase in deferred financing amortization of $4.4 million. These increases were offset by an increase in capitalized interest related to construction projects of $5.7 million.

Interest Income and Other, Net

Interest income and other, net for the nine months ended September 30, 2000 was $13.0 million, a decrease of $0.9 million from the nine months ended September 30, 1999. The decrease is primarily attributable to a decrease in interest earned on invested cash on hand of $2.5 million and an increase in losses on disposals of fixed assets of $0.7 million, offset by an increase in interest earned on deposits for acquisitions and advances to acquirees of $2.3 million.

Interest Income-TV Azteca, Net (Related Party)

Interest income TV Azteca, net for the nine months ended September 30, 2000 was $9.1 million. Amounts included within this caption represent interest earned on the Company's notes receivable from TV Azteca of $9.8 million offset by interest expense of $0.7 million. An officer and director of the Company became a director of TV Azteca in December 1999.

Note Conversion Expense

During the nine months ended September 30, 2000, the Company acquired a portion of its 6.25% and 2.25% convertible notes in exchange for shares of Class A common stock. As a consequence of those negotiated exchanges with certain of its noteholders, the Company recorded note conversion expense of $17.0 million during the second quarter of 2000, which represents the fair value of incremental stock issued to noteholders to induce them to convert their holdings prior to the first scheduled redemption date.

Income Tax Benefit

The income tax benefit for the nine months ended September 30, 2000 was $43.0 million, an increase of $42.1 million from the nine months ended September 30, 1999. The primary reason for the increase is a result of the Company's increase in its loss before income taxes and extraordinary losses offset by an increase in amortization of non-deductible goodwill arising from stock acquisitions consummated in the nine month period ended September 30, 2000 and the year ended 1999. The effective tax rate differs in both periods from the statutory rate due to the effect of non-deductible items, principally the amortization of goodwill on certain stock acquisitions and for the nine months ended September 30, 2000, the non deductible note conversion expense on which the Company has recorded no tax benefit.

In assessing the realizability of the deferred tax asset, the Company analyzed its forecast of future taxable income and concluded that recoverability of the net deferred tax asset is more likely than not. The realization of the deferred tax asset is not dependent upon significant changes in the current relationship between income reported for financial and tax purposes, or material asset sales or other transactions not in the ordinary course of business.

Extraordinary Loss on Extinguishment of Debt

The Company incurred extraordinary losses on the extinguishment of debt, net in the first quarter 2000 of $4.3 million. The losses were incurred as a result of an amendment and restatement of our primary credit facility

($3.0 million, net of a tax benefit of $2.0 million) and the Company's early retirement of debt assumed as part of the UNIsite, Inc. merger ($1.3 million, net of a tax benefit of $1.0 million).

Liquidity and Capital Resources

For the nine months ended September 30, 2000, cash flows used for operating activities were $37.8 million, as compared to cash flows provided by operating activities of $56.6 million for the nine months ended September 30, 1999. The primary reasons for the decrease is due to increased interest payments, the paydown of current liabilities assumed through acquisition and an increase in current assets.

For the nine months ended September 30, 2000, cash flows used for investing activities were $1.6 billion, as compared to $736.8 million for the nine months ended September 30, 1999. The increase in 2000 is primarily due to an increase in property and equipment expenditures of approximately $172.3 million coupled with a net increase in cash expended for mergers and acquisitions, including related escrow deposits, notes receivable and investments of approximately $697.8 million.

For the nine months ended September 30, 2000, cash flows provided by financing activities were $1.8 billion, as compared to $535.7 million for the nine months ended September 30, 1999. The increase is primarily related to increased net borrowings under the Company's New Credit Facilities of $1.0 billion and the issuance of $450.0 million of convertible notes, offset by a decrease in proceeds from the issuance of common stock.

The Company's liquidity needs arise from its acquisition-related activities, debt service, working capital and capital expenditures associated principally with its construction program. As of September 30, 2000, the Company maintained approximately $206.5 million in cash and cash equivalents (including restricted cash, see note 6), working capital of approximately $255.2 million, and had approximately $650.0 million available under its New Credit Facilities. During the fourth quarter of 2000, the Company has begun to utilize availability under its New Credit Facilities to fund acquisitions. Historically, the Company has met its operational liquidity needs with internally generated funds and has financed its acquisitions and its construction program, including related working capital needs, with a combination of capital funds from sales of its equity and debt securities and bank borrowings.

Credit Facilities--In January 2000, the Company completed its New Credit Facilities with its senior lenders. The New Credit Facilities increased the borrowing capacity of the Borrowers to $2.0 billion, subject to certain borrowing base restrictions, such as operating cash flow and construction cost levels. The New Credit Facilities provide for a $650.0 million revolving credit facility maturing on June 30, 2007, an $850.0 million multi-draw term loan maturing on June 30, 2007 and a $500.0 million term loan maturing on December 31, 2007. Subject to lender approval, the Borrowers may request the New Credit Facilities to be increased up to an additional $500.0 million.

The New Credit Facilities are scheduled to amortize quarterly commencing on March 31, 2003 through 2007 based on defined percentages of outstanding commitment and principal balances. Interest rates for the revolving credit facility and the multi-draw term loan are determined, at the option of the Borrowers, at either 1.5% to 2.75% above LIBOR or 0.5% to 1.75% above the Defined Base Rate. Interest rates for the term loan are determined at either 3.0% to 3.25% above LIBOR or 2.0% to 2.25% above the defined Base Rate. The Borrowers are required to pay quarterly commitment fees equal to 0.5% to 1.0% per annum, depending on the level of facility usage. In addition, the New Credit Facilities require maintenance of various financial covenants and ratios and are cross-guaranteed and cross-collateralized by substantially all of the assets of the Company. In connection with the repayment of existing borrowings with proceeds from the New Credit Facilities, the Company recognized an extraordinary loss on extinguishment of debt of approximately $3.0 million, net of a tax benefit of $2.0 million, in the first quarter 2000.

Under the terms of the New Credit Facilities, the Company is required to maintain restricted funds in an interest reserve escrow account through 2001. Such funds can only be used to make scheduled interest payments on the Company's outstanding convertible notes. As of September 30, 2000, such restricted funds were approximately $56.0 million and are included in cash and cash equivalents in the accompanying September 30, 2000 balance sheet.

February 2000 Convertible Note Issue--In February 2000, the Company completed a private placement of $450.0 million 5% Convertible Notes, issued at 100% of their face amount. The 5% Notes mature on February 15, 2010.

Interest on the 5% Notes is payable semiannually on February 15 and August 15, commencing August 15, 2000. The indenture governing the 5% Notes does not contain any restrictions on the payment of dividends, the incurrence of debt or the repurchase of the Company's equity securities or any financial covenants.

The 5% Notes are convertible by the holders at any time into shares of the Company's Class A common stock at a conversion price of $51.50 per share. The Company cannot redeem the 5% Notes prior to February 20, 2003 and the Company may be required to repurchase all or any of the 5% Notes on February 20, 2007 at their principal amount, together with accrued and unpaid interest. The Company may, at its option, elect to pay the repurchase price in cash or shares of Class A common stock or any combination thereof. Total net proceeds from the 5% Notes were approximately $438.7 million. A portion of the proceeds was used to pay off amounts outstanding under the Company's New Credit Facilities. The remaining proceeds were used to finance acquisitions and construction.

Convertible Notes Exchanges--During 2000, the Company acquired an aggregate of $87.3 million of its 6.25% convertible notes and $73.1 million of its 2.25% convertible notes for an aggregate of 5,724,184 shares of Class A common stock. As an inducement to the noteholders to convert all or a portion of their holdings, the Company issued an aggregate of 402,416 shares of Class A common stock to such holders in addition to the amount issuable upon conversion of the notes as provided in the applicable indentures. The Company made these exchanges pursuant to negotiated transactions with a limited number of noteholders. As a consequence of those exchanges, the Company recorded note conversion expense of $17.0 million during the second quarter of 2000. The Company may negotiate similar exchanges from time to time in the future, subject to favorable market conditions.

June Stock Offering--In June 2000, the Company completed a public offering of 12,500,000 shares of its Class A common stock, $.01 par value per share at $41.125 per share. The Company's net proceeds of the offering (after deduction of offering expenses) were approximately $513.6 million. The Company used a portion of the proceeds to reduce borrowings under the New Credit Facilities and to finance acquisitions and the construction of towers, as well as for general working capital purposes. Certain selling stockholders sold an additional 1,182,000 shares in the offering of which the Company did not receive any proceeds.

As of September 30, 2000, the Company had approximately $2.0 billion of long-term debt, of which $1.0 billion was outstanding under its credit facilities and $918.9 million was outstanding in the form of convertible notes. Debt service requires a substantial portion of the Company's cash flow from operations. Accordingly, the Company's leverage could make it vulnerable to a downturn in the operating performance of its operations or in economic conditions. The Company believes that its cash flows from operations will be sufficient to meet its debt service requirements for interest on all of its outstanding debt and scheduled payments of principal under the New Credit Facilities. If such cash flow were not sufficient to meet such debt service requirements, the Company might sell equity securities, refinance its obligations or dispose of one or more of its properties in order to make such scheduled payments. The Company may not be able to effect any of these transactions on favorable terms. The Company believes that is has sufficient financial resources available to it, including borrowings under its credit facilities, to finance operations for the foreseeable future.

During the nine months ended September 30, 2000, the Company had capital expenditures of approximately $346.2 million primarily related to construction activities and completed the construction of approximately 1,100 towers. The Company's 2000 business plan calls for total capital expenditures of approximately $504.6 million. Included in that plan (exclusive of broadcast towers, but inclusive of the Company's commitment under build-to-suit agreements) is the construction of approximately 1,500 towers for its own account at a cost of between $247.5 million and $300.0 million. In addition, the plan includes the construction of approximately 12 broadcast towers at an estimated cost of $48.0 million to $60.0 million. Remaining capital expenditures relate to enhancements in information technology, infrastructure, and structural improvements. Management believes that the Company has sufficient funds available to finance current construction plans and pending acquisitions.

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

ATC Separation--The Company continues to be obligated under the ATC Separation agreement for certain tax liabilities to CBS Corporation and American Radio Systems. As of September 30, 2000, no matters covered under this indemnification have been brought to the Company's attention.

Acquisitions--As of September 30, 2000, the Company was a party to various agreements relating to the acquisition of assets or businesses from various third parties. See note 4 of the condensed consolidated financial statements.

Recent Accounting Pronouncement

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" as amended in May 1999 by FAS No. 137 "Accounting for Derivative Instruments and Hedging Activities--Deferral of the Effective Date of FASB Statement No. 133--An Amendment of FASB Statement No. 133." This Statement establishes accounting and reporting standards for derivative instruments. It requires that an entity recognize all derivatives as either assets or liabilities in the statement of financial position, and measure those instruments at fair value. The accounting for changes in the fair value of a derivative (that is, gains and losses) will depend on the entity's intended use of the derivative and its resulting designation (as defined in the statement). FAS No. 133, as amended, will be effective for the Company on January 1, 2001. The Company is currently in the process of evaluating the impact FAS No. 133 will have on the Company and its consolidated financial statements.

The SEC has issued Staff Accounting Bulletin (SAB) No. 101 "Revenue Recognition," which provides the SEC staff's views in applying generally accepted accounting principles to selected revenue recognition issues. SAB No. 101 will be effective for the Company on October 1, 2000. The Company does not believe the adoption of SAB No. 101 will be material to its consolidated financial statements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company is exposed to market risk from changes in interest rates on its long-term debt obligations. The Company attempts to reduce these risks by utilizing derivative financial instruments, namely interest rate caps, swaps and floortions pursuant to Company policies. All derivative financial instruments are for purposes other than trading.

The Company did not increase its borrowings under its credit facility or enter into any interest rate hedge agreements during the three months ended September 30, 2000.

The Company maintains a portion of its cash and cash equivalents in short-term financial instruments which are subject to interest rate risks. Due to the relatively short duration of such instruments and the Company's expectation that such investments will not be significant on an ongoing basis, fluctuations in interest rates with respect to such investments should not materially affect its financial condition or results of operations.

The Company's potential loss in future earnings over the next twelve months as a result of a 10% increase in interest rates related to its long term debt obligations (with variable interest rates) (using a weighted average interest rate of 9.5% at September 30, 2000) would be approximately $9.8 million.

For the three month period ended September 30, 2000, the Company has not incurred any material changes with respect to the interest rates, long-term debt and interest rate caps and swaps disclosed under this section in its quarterly reports on Form 10-Q for the three month periods ended June 30, 2000 and March 31, 2000 and its Annual Report on Form 10-K. Accordingly, refer to those reports for a more detailed discussion.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

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

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. |
|---|---|---|
| 3(i) | Restated Certificate of Incorporation, as amended, of the Company as filed with the Secretary of State of the State of Delaware on June 4, 1999...................... | Incorporated by reference to Exhibit 3(i) from Company's Quarterly Report on Form 10-Q (File No. 001-14195) filed on August 16, 1999. |
| 3(ii) | Bylaws, as amended, of the Company................... | Incorporated by reference to Exhibit 3.2 from Company's Registration Statement on Form S-3 (File No. 333-37988) filed on May 26, 2000. |
| 10.1 | First Amendment and Waiver Agreement, dated as of February 9, 2000, by and among American Tower, L.P., American Towers, Inc. and ATC Teleports, Inc., as Borrowers and Toronto Dominion (Texas) Inc., as Administrative Agent, and the Bank Parties thereto... | Filed herewith as Exhibit 10.1 |
| 10.2 | Second Amendment to Amended and Restated Loan Agreement, dated as of May 11, 2000, by and among American Tower, L.P., American Towers, Inc. and ATC Teleports, Inc., as Borrowers and Toronto Dominion (Texas) Inc., as Administrative Agent, and the Bank Parties thereto... | FIled herewith as Exhibit 10.2 |
| 10.3 | Waiver and Third Amendment to Amended and Restated Loan Agreement, dated as of October 13, 2000, among American Tower, L.P., American Towers, Inc. and ATC Teleports, Inc., as Borrowers and Toronto Dominion (Texas) Inc., as Administrative Agent, and the Bank Parties thereto... | Filed herewith as Exhibit 10.3 |
| 27 | Financial Data Schedule.... | Filed herewith as Exhibit 27 |

(b) Reports on Form 8-K.

1. Form 8-K (Items 2) filed on July 28, 2000.

2. Form 8-K (Item 5) filed on August 1, 2000.
3. Form 8-K (Item 7) filed on August 14, 2000.
4. Form 8-K (Item 2) filed on September 11, 2000.

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 13, 2000 | By: /s/ Joseph L. Winn<br>---------------------------------<br>Joseph L. Winn<br>Treasurer & Chief Financial Officer<br>(Duly Authorized Officer) |
| Date: November 13, 2000 | By: /s/ Justin D. Benincasa<br>---------------------------------<br>Justin D. Benincasa<br>Senior Vice President & Corporate Controller<br>(Duly Authorized Officer) |

EXHIBIT 10.1

EXECUTION COPY

# FIRST AMENDMENT AND WAIVER AGREEMENT

THIS FIRST AMENDMENT AND WAIVER AGREEMENT, dated as of the 9/th/ day of February, 2000 (this "Agreement"), is made by and among AMERICAN TOWER, L.P., a Delaware corporation, AMERICAN TOWERS, INC., a Delaware limited partnership, ATC TELEPORTS, INC., a Delaware corporation (collectively, the "Borrowers"), THE FINANCIAL INSTITUTIONS SIGNATORIES HERETO and TORONTO DOMINION (TEXAS), INC., as administrative agent (in such capacity, the "Administrative Agent").

W I T N E S S E T H:

WHEREAS, the Borrowers, the Lenders (as defined therein), the Issuing Bank (as defined therein) and the Administrative Agent are all parties to that certain Amended and Restated Loan Agreement dated as of January 6, 2000 (as amended, modified, restated and supplemented from time to time, the "Loan Agreement"); and

WHEREAS, the Borrowers have requested an amendment and waiver of certain provisions of the Loan Agreement and, subject to the terms and conditions set forth herein, the Lenders and the Administrative Agent are willing to amend and waive certain provisions of the Loan Agreement as more specifically set forth herein;

NOW, THEREFORE, in consideration of the premises set forth above, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree that all capitalized terms used and not defined herein shall have the meanings ascribed to such terms in the Loan Agreement, and further hereby agree as follows:

1. Amendment to Article 1. Article 1 of the Loan Agreement (Definitions) is hereby amended by deleting the definition of "Convertible Notes" and substituting in lieu thereof the following:

" 'Convertible Notes' " shall mean, collectively, (a) the $300,000,000.00 6.25% Convertible Notes Due 2009 issued pursuant to that certain Indenture dated October 4, 1999 of the Parent, with The Bank of New York as Trustee, (b) the $425,500,000.00 2.25% Convertible Notes Due 2009 issued pursuant to that certain Indenture dated October 4, 1999 of the Parent, with The Bank of New York as Trustee and (c) the 5.00% Convertible Notes Due 2010 in an amount not to exceed $450,000,000.00, issued pursuant to an indenture dated on or prior to February 28, 2000 of the Parent."

2. Waivers.

(a) Waiver of Sections 2.5 and 2.7. The Borrowers request that the Majority Lenders waive certain provisions of Sections 2.5 and 2.7 with respect to certain Capital Raise Proceeds.

The Majority Lenders hereby waive the requirements in subsection 2.5(d) (Reduction From Sale of Capital Stock and Debt Instruments) and subsection 2.7(b)(v) (Sale of Capital Stock and Debt Instruments) of the Loan Agreement solely with respect to reductions of the Commitments and repayments of the Obligations required thereunder upon receipt by the Parent of any Capital Raise Proceeds from the issuance of Convertible Notes after the Agreement Date (and the contemporaneous contribution to the capital of the Borrowers of such Capital Raise Proceeds exclusive of amounts held as Interest Reserve as described in Section 2(b) hereof).

(b) Waiver of Section 8.1. The Borrowers request the Majority Lenders waive certain provisions of Section 8.1 (Events of Default) with respect to the issuance of certain Convertible Notes by the Parent. The Majority Lenders hereby waive the requirement in subsection 8.1(q) solely with respect to the proceeds of the issuance of Convertible Notes after the Agreement Date; provided, however, that the Parent contribute as equity to the Borrowers an amount equal to the net cash proceeds thereof less an amount equal to scheduled payments of interest on such Convertible Notes through October 15, 2001, which amount shall be placed in an escrow account on terms and conditions substantially similar to the Interest Reserve and shall be deemed to be Interest Reserve for all purposes under the Loan Agreement.

3. No Other Amendment or Waiver. Except for the amendments, waivers and consents set forth above, the text of the Loan Agreement and all other Loan Documents shall remain unchanged and in full force and effect. No amendment or waiver by the Administrative Agent, the Issuing Bank or the Lenders under the Loan Agreement or any other Loan Document is granted or intended except as expressly set forth herein, and the Administrative Agent, the Issuing Bank and the Lenders expressly reserve the right to require strict compliance in all other respects (whether or not in connection with any Requests for Advance). Except as set forth herein, the amendments and waivers agreed to herein shall not constitute a modification of the Loan Agreement or any of the other Loan Documents, or a course of dealing with the Administrative Agent, the Issuing Bank and the Lenders at variance with the Loan Agreement or any of the other Loan Documents, such as to require further notice by the Administrative Agent, the Issuing Bank, the Lenders or the Majority Lenders to require strict compliance with the terms of the Loan Agreement and the other Loan Documents in the future.

4. Condition Precedent. The effectiveness of this Agreement is subject to receipt by the Administrative Agent of executed signature pages to this Agreement from the Majority Lenders.

5. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute but one and the same instrument.

6. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

7. Severability. Any provision of this Agreement which is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof in that jurisdiction or affecting the validity or enforceability of such provision in any other jurisdiction.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement or caused it to be executed by their duly authorized officers, all as of the day and year first above written.

BORROWERS: AMERICAN TOWER, L.P., a Delaware limited partnership

By ATC GP INC., its General Partner

By: /s/ Justin D. Benincasa

Title: Vice President/Corporate Controller

AMERICAN TOWERS, INC., a Delaware corporation

By: /s/ Justin D. Benincasa

Title: Vice President/Corporate Controller

ATC TELEPORTS, INC., a Delaware corporation

By: /s/ Justin D. Benincasa

Title: Vice President/Corporate Controller

ADMINISTRATIVE AGENT
AND LENDERS:

TORONTO DOMINION (TEXAS), INC., as Administrative Agent, for itself, the Issuing Bank and the Lenders, as Issuing Bank and as a Lender

By: /s/ Jeffery R. Lants
-------------------------------------------

Title: Vice President
----------------------------------------

THE BANK OF NEW YORK, as a Lender

By: /s/ Geoffrey C. Brooks

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Title: Vice President

---

THE CHASE MANHATTAN BANK, as a Lender

By: /s/ William E. Rottino

Title: Vice President

CREDIT SUISSE FIRST BOSTON, as Lender

By: /s/ Joel Glodowski
    ---------------------------------------------
    Title: Managing Director
    ---------------------------------------

By: /s/ Jeffrey B. Ulmer
    ---------------------------------------------
    Title: Vice President
    ---------------------------------------

ALLFIRST BANK, as a Lender

By: /s/ W. Blake Hampson
    ------------------------------------------------
    Title: Vice President
    ------------------------------------------

ALLSTATE INSURANCE COMPANY, as a Lender

By: _______________________________________________

Title: _________________________________________

By: _______________________________________________

Title: _________________________________________

ALLSTATE LIFE INSURANCE COMPANY, as a Lender

By: _______________________________________________

Title: _________________________________________

By: _______________________________________________

Title: _________________________________________

AMARA-2 FINANCE, LTD., as a Lender
By: INVESCO Senior Secured Management, Inc., as Subadvisor

By: /s/ Kathleen A. Lenarcic
--------------------------------------

Title: Authorized Signatory
--------------------------------

AVALON CAPITAL LTD., as a Lender
By: INVESCO Senior Secured Management, Inc., as Portfolio Advisor

By: /s/ Kathleen A. Lenarcic
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Title: Authorized Signatory
--------------------------------

ARCHIMEDES FUNDING, L.L.C., as a Lender
By: ING Capital Advisors LLC, as Collateral Manager

By: /s/ Michael D. Hatley
---------------------------------------

Title: Managing Director
--------------------------------

ARCHIMEDES FUNDING II, LTD., as a Lender
By: ING Capital Advisors LLC, as Collateral Manager

By: /s/ Michael D. Hatley
--------------------------------------

Title: Managing Director
--------------------------------

ARCHIMEDES FUNDING III, LTD., as a Lender
By: ING Capital Advisors LLC, as Collateral Manager

By: /s/ Michael D. Hatley
--------------------------------------

Title: Managing Director
--------------------------------

THE ING CAPITAL SENIOR SECURED HIGH
INCOME FUND, L.P., as Assignee
By: ING Capital Advisors LLC, as Investment Advisor

By: /s/ Michael D. Hatley
--------------------------------------

Title: Managing Director
--------------------------------

ING HIGH INCOME PRINCIPAL PRESERVATION
FUND HOLDINGS, LDC, as Assignee
By: ING Capital Advisors LLC, as Investment Advisor

By: /s/ Michael D. Hatley
--------------------------------------

Title: Managing Director
--------------------------------

SEQUILS-ING I (HBDGM), LTD., as Assignee
By: ING Capital Advisors LLC, as Collateral Manager

By: /s/ Michael D. Hatley
-------------------------------------

Title: Managing Director
-------------------------------

ATHENA CDO, LIMITED, as a Lender
By: Pacific Investment Management Company, as its Investment Advisor

By: /s/ Mohan V. Phansalkar

Title: Senior Vice President

BEDFORD CDO, LIMITED, as a Lender
By: Pacific Investment Management Company, as its Investment Advisor

By: /s/ Mohan V. Phansalkar

Title: Senior Vice President

CAPTIVA IV FINANCE LTD., as a Lender
As advised by Pacific Investment Management Company

By: ______________________________________

Title: ________________________________

CATALINA CDO LTD., as a Lender
By: Pacific Investment Management Company, as its Investment Advisor

By: /s/ Mohan V. Phansalkar

Title: Senior Vice President

DELANO COMPANY, as a Lender
By: Pacific Investment Management Company, as its Investment Advisor

By: /s/ Mohan V. Phansalkar
---------------------------------------

Title: Senior Vice President
---------------------------------

ENHANCED BOND INDEX FUND SA31 (ACCT 138), as a Lender
By: Pacific Investment Management Company, as its Investment Advisor, acting through The Chase Manhattan Bank in the Nominee Name of Atwell & Co.

By: /s/ Mohan V. Phansalkar
---------------------------------------

Title: Senior Vice President
---------------------------------

LUCENT TECHNOLOGIES INC. MASTER PENSION TRUST (ACCT 963), as a Lender
By: Pacific Investment Management Company, as its Investment Advisor, acting through The Northern Trust Company in the Nominee Name of How & Co.

By: /s/ Mohan V. Phansalkar
---------------------------------------

Title: Senior Vice President
---------------------------------

ROYALTON COMPANY, as a Lender
By: Pacific Investment Management Company, as its Investment Advisor

By: /s/ Mohan V. Phansalkar
---------------------------------------

Title: Senior Vice President
---------------------------------

TRIGON HEALTHCARE INC. (ACCT 674), as a Lender
By: Pacific Investment Management Company, as its Investment Advisor, acting through The Bank of New York in the Nominee Name of Hare & Co.

By: /s/ Mohan V. Phansalkar
----------------------------------------

Title: Senior Vice President
----------------------------------

ARES III CLO LTD., as a Lender
By: ARES CLO Management LLC

By: /s/ David A. Sachs
--------------------------------------------

Title: Vice President
--------------------------------------

BALANCED HIGH YIELD FUND I LTD., as a Lender
By: BHF (USA) Capital Corporation
Acting as Attorney-in-Fact

By: /s/ Dan Dobrjanskyj
------------------------------------------

Title: Assistant Vice President
------------------------------------

By: /s/ Christopher Dugger
------------------------------------------

Title: Associate
------------------------------------

BALANCED HIGH YIELD FUND II, LTD., as a Lender
By: BHF (USA) Capital Corporation
Acting as Attorney-in-Fact

By: /s/ Dan Dobrjanskyj
-----------------------------------------

Title: Assistant Vice President
-----------------------------------

By: /s/ Christopher Dugger
-----------------------------------------

Title: Associate
-----------------------------------

BANK OF AMERICA, N.A., as a Lender

By:____________________________________________

Title: _____________________________________

BANK OF MONTREAL, as a Lender

By: /s/ Sarah Kim
---------------------------------------

Title: Director
-----------------------------------

THE BANK OF NOVA SCOTIA, as a Lender

By: /s/ Paul A. Weissenberger
-----------------------------------

Title: Director
-----------------------------

BANK OF SCOTLAND, as a Lender

By: /s/ Annie Glynn
------------------------------------

Title: Senior Vice President
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BANK UNITED, as a Lender

By:_____________________________________

Title: _____________________________

BANKERS TRUST COMPANY, as a Lender

By: /s/ Gregory Shefrin
    ------------------------------------

    Title: Principal
          ------------------------------

BAYERISCHE HYPO- UND VEREINSBANK AG, NEW YORK BRANCH,
as a Lender

By: /s/ Eric N. Pelletier

Title: Director

By: /s/ Ivana Albanese-Rizzo

Title: Director

BEAR STEARNS CORPORATE LENDING INC., as a Lender

By: /s/ Mark Lies
------------------------------------

Title: Senior Managing Director
------------------------------

CANADIAN IMPERIAL BANK OF COMMERCE, as a Lender

By: ____________________________________

Title: ______________________________

CARAVELLE INVESTMENT FUND, L.L.C., as a Lender
By: Caravelle Advisors L.L.C.

By: /s/ Dean Criares
-------------------------------------

Title:____________________________________

CARLYLE HIGH YIELD PARTNER II, LTD., as a Lender

By: _______________________________________

Title:________________________________

COBANK, ACB, as a Lender

By: /s/ Anita Youngblut
-------------------------------------

Title: Vice President
--------------------------------

COOPERATIEVE CENTRALE RAIFFEISEN-
BOERENLEENBANK B.A., "RABOBANK
NEDERLAND", NEW YORK BRANCH

By: /s/ Douglas W. Zylstra

Title: Senior Vice President

By: /s/ N. J. O'Connor

Title: Vice President

THE CIT GROUP/EQUIPMENT FINANCING , INC., as a Lender

By: /s/ Daniel E.A. Nichols
    ---------------------------------------------

Title: Assistant Vice President
      ---------------------------------------

CITICORP USA, INC., as a Lender

By: /s/ F. Rockwell Lowe
---------------------------------------------

Title: VP
---------------------------------------

CITIBANK, N.A., as a Lender

By: /s/ F. Rockwell Lowe
--------------------------------------------

Title: VP
--------------------------------------

CREDIT LOCAL DE FRANCE - NEW YORK AGENCY, as a Lender

By: ______________________________________________

Title: ________________________________________

By: ______________________________________________

Title: ________________________________________

CREDIT LYONNAIS NEW YORK BRANCH, as a Lender

By: /s/ Mark Campellone

Title: FVP

CYPRESSTREE INVESTMENT FUND, LLC, as a Lender
By: CypressTree Investment Management Company, Inc.,
its Managing Member

By: /s/ Philip C. Robbins
-------------------------------------------

Title: Principal
------------------------------------

CYPRESSTREE SENIOR FLOATING RATE FUND, as a Lender
By: CypressTree Investment Management Company, Inc., as
Portfolio Manager

By: /s/ Philip C. Robbins
-------------------------------------------

Title: Principal
------------------------------------

NORTH AMERICAN SENIOR FLOATING RATE FUND, as a Lender
By: CypressTree Investment Management Company, Inc., as
Portfolio Manager

By: /s/ Philip C. Robbins
-------------------------------------------

Title: Principal
------------------------------------

DRESDNER BANK AG, NEW YORK AND GRAND CAYMAN BRANCHES,
as a Lender

By: /s/ Patrick A. Keleher
------------------------------------------

Title: Vice President
------------------------------------

By: /s/ Constance Loosemore
------------------------------------------

Title: Assistant Vice President
------------------------------------

EATON VANCE INSTITUTIONAL SENIOR LOAN FUND, as a Lender
By: Eaton Vance Management, as Investment Advisor

By: /s/ Payson F. Swaffield
--------------------------------------------

Title: Vice President
--------------------------------------

EATON VANCE SENIOR INCOME TRUST, as a Lender
By: Eaton Vance Management, as Investment Advisor

By: /s/ Payson F. Swaffield
--------------------------------------------

Title: Vice President
--------------------------------------

SENIOR DEBT PORTFOLIO, as a Lender
By: Boston Management and Research, as Investment Advisor

By: /s/ Payson F. Swaffield
--------------------------------------------

Title: Vice President
--------------------------------------

ELC (CAYMAN) LTD., as a Lender

By: /s/ Thomas M. Finke
-------------------------------------------

Title: Managing Director
-------------------------------------

ELT LTD., as a Lender

By:_____________________________________________

Title:_____________________________________

ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG, as a Lender

By: /s/ John Fay

Title: Assistant Vice President
Erste Bank New York Branch

By: /s/ John S. Runnion

Title: First Vice President

FC-CBO II LIMITED, as a Lender

By: _______________________________________________

Title: _________________________________________

FIRST DOMINION FUNDING III, as a Lender

By: ______________________________________________

Title: ________________________________________

FIRST UNION NATIONAL BANK, as a Lender

By: /s/ Chris Kalambach
    ---------------------------------------------

    Title: VP
          ---------------------------------------

FLEET NATIONAL BANK, as a Lender

By: /s/ Amy B. Peder
---------------------------------------------

Title: AVP
---------------------------------------

FRANKLIN FLOATING RATE TRUST, as a Lender

By: _______________________________________________

Title: _________________________________________

THE FUJI BANK, LIMITED, as a Lender

By: /s/ John D. Doyle
--------------------------------------------

Title: Vice President & Manager
--------------------------------------

GALAXY CLO 1999-1, LTD., as a Lender
By: SAI Investment Adviser, Inc.,
its Collateral Agent

By: /s/ Yvonne Stevens
-----------------------------------------

Title: Authorized Agent
-----------------------------------

GENERAL ELECTRIC CAPITAL CORPORATION, as a Lender

By: /s/ Mark F. Mylon

Title: Manager - Operations

GLENEAGLES TRADING LLC, as a Lender

By: _____________________________________________

Title: _______________________________________

OLYMPIC FUNDING TRUST, SERIES 1999-1, as a Lender

By: /s/ Kelly C. Walker

Title: Authorized Agent

PPM SPYGLASS FUNDING TRUST, as a Lender

By: _____________________________________________

Title: _______________________________________

WINGED FOOT FUNDING TRUST, as a Lender

By: /s/ Kelly C. Walker

Title: Authorized Agent

HIGHLAND LEGACY LIMITED, as a Lender
By: Highland Capital Management, L.P.
as Collateral Manager

By: _____________________________________________

Title: _______________________________________

HOWARD BANK, N.A., as a Lender

By: /s/ Michael W. Quinn

Title: Senior Vice President

IBM CREDIT CORPORATION, as a Lender

By: /s/ Ronald J. Bachner
----------------------------------------------

Title: Mgr. Com Financing Solutions
----------------------------------------

INDOSUEZ CAPITAL FUNDING IV, L.P., as a Lender
By: Indosuez Capital Luxembourg, as Collateral Manager

By: ____________________________________________

Title: _______________________________________

KEMPER FLOATING RATE FUND, as a Lender

By: /s/ Mark E. Wittnebel
---------------------------------------------

Title: Senior Vice President
---------------------------------------

KEY CORPORATE CAPITAL INC., as a Lender

By: /s/ Amy Ciano
------------------------------------------------

Title: Vice President
------------------------------------------

KZH III LLC, as a Lender

By: /s/ Susan Lee
---------------------------------------------

Title: Authorized Agent
---------------------------------------

KZH CYPRESSTREE-1 LLC, as a Lender

By: ___________________________________________

Title: _______________________________________

KZH ING-1 LLC, as a Lender

By: /s/ Susan Lee
-------------------------------------------

Title: Authorized Agent
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KZH ING-2 LLC, as a Lender

By: /s/ Susan Lee
-------------------------------------------

Title: Authorized Agent
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KZH ING-3 LLC, as a Lender

By: /s/ Susan Lee
-------------------------------------------

Title: Authorized Agent
-------------------------------------

KZH LANGDALE LLC, as a Lender

By: /s/ Peter Chin
-----------------------------------------

Title: Authorized Agent
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KZH RIVERSIDE LLC, as a Lender

By: /s/ Peter Chin
-----------------------------------------

Title: Authorized Agent
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KZH SHOSHONE LLC, as a Lender

By: /s/ Peter Chin
----------------------------------------

Title: Authorized Agent
----------------------------------

KZH SOLEIL-2 LLC, as a Lender

By: /s/ Peter Chin
----------------------------------------

Title: Authorized Agent
----------------------------------

LEHMAN COMMERCIAL PAPER INC., as a Lender

By: /s/ James P. Seery, Jr.

Title: Authorized Agent

LIBERTY-STEIN ROE ADVISOR FLOATING RATE
ADVANTAGE FUND, as a Lender
By: Stein Roe & Farnham Incorporated, As Advisor

By: /s/ Brian W. Good
--------------------------------------------

Title: Vice President & Portfolio Manager
--------------------------------------

STEIN ROE FLOATING RATE FUND LIMITED
LIABILITY COMPANY, as a Lender

By: /s/ Brian W. Good
-------------------------------------------

Title: Vice President & Portfolio Manager
-------------------------------------

Stein Roe & Farnham Incorporated,
as Advisor to the Stein Roe Floating Rate
Limited Liability Company

MERRILL LYNCH GLOBAL INVESTMENT SERIES: INCOME STRATEGIES PORTFOLIO, as a Lender
By: Merrill Lynch Asset Management, L.P., as Investment Advisor

By: /s/ Joseph Matteo
-------------------------------------------

Title: Authorized Signatory
-------------------------------------

MERRILL LYNCH PRIME RATE PORTFOLIO, as a Lender
By: Merrill Lynch Asset Management, L.P., as Investment Advisor

By: /s/ Joseph Matteo
--------------------------------------------

Title: Authorized Signatory
--------------------------------------

MERRILL LYNCH SENIOR FLOATING RATE FUND, INC., as a Lender

By: /s/ Joseph Matteo
--------------------------------------------

Title: Authorized Signatory
--------------------------------------

MERRILL LYNCH SENIOR FLOATING RATE FUND II, INC., as a Lender

By: /s/ Joseph Matteo
----------------------------------------------

Title: Authorized Signatory
----------------------------------------

SENIOR HIGH INCOME PORTFOLIO, INC., as a Lender

By: /s/ Joseph Matteo
---------------------------------------------

Title: Authorized Signatory
---------------------------------------

DEBT STRATEGIES FUND, INC., as a Lender

By: /s/ Joseph Matteo
--------------------------------------------

Title: Authorized Signatory
--------------------------------------

DEBT STRATEGIES FUND II, INC., as a Lender

By: /s/ Joseph Matteo
---------------------------------------------

Title: Authorized Signatory
---------------------------------------

DEBT STRATEGIES FUND III, INC., as a Lender

By: /s/ Joseph Matteo
---------------------------------------------

Title: Authorized Signatory
---------------------------------------

METROPOLITAN LIFE INSURANCE COMPANY, as a Lender

By: /s/ James R. Dingler
---------------------------------------------

Title: Director
---------------------------------------

THE MITSUBISHI TRUST AND BANKING CORPORATION, as a Lender

By: _______________________________________________

Title: _________________________________________

MONUMENT CAPITAL LTD., as a Lender
By: Alliance Capital Management L.P., as Investment Manager
By: Alliance Capital Management Corporation, as General Partner

By: ______________________________________________

Title: ________________________________________

MONY LIFE INSURANCE COMPANY, as a Lender

By: ______________________________________________

Title: ________________________________________

MORGAN STANLEY DEAN WITTER PRIME INCOME TRUST, as a Lender

By: ______________________________________________

Title: ________________________________________

MOUNTAIN CAPITAL CLO I, LTD., as a Lender

By: ____________________________________________

Title: ______________________________________

NATEXIS BANQUE, as a Lender

By: ______________________________________________

Title: ________________________________________

NOMURA BOND & LOAN FUND, as a Lender
By: Nomura Corporate Research & Asset Management, Inc., as Investment Advisor

By: /s/ Richard W. Stewart
-------------------------------------------

Title: Director
-------------------------------------

Title: Portfolio Manager
-----------------

OCTAGON INVESTMENT PARTNERS II, LLC, as a Lender
By: Octagon Credit Investors, LLC, as sub-investment manager

By: /s/ Andrew D. Gordon

Title: Portfolio Manager

OCTAGON INVESTMENT PARTNERS III, LTD., as a Lender
By: Octagon Credit Investors, LLC, as Portfolio Manager

By: /s/ Andrew D. Gordon

Title: Portfolio Manager

OPPENHEIMER SENIOR FLOATING RATE FUND, as a Lender

By: /s/ David Foxhoven
    ---------------------------------------------

    Title: A.V.P.
          ---------------------------------------

PILGRIM PRIME RATE TRUST, as a Lender
By: Pilgrim Investments, Inc., as its investment manager

By: /s/ Elizabeth O. MacLean
---------------------------------------------

Title: Vice President
---------------------------------------

ML CLO XV PILGRIM AMERICA (CAYMAN) LTD., as a Lender
By: Pilgrim Investments, Inc., as its investment manager

By: /s/ Elizabeth O. MacLean
-----------------------------------------------

Title: Vice President
-----------------------------------------

ML CLO XX PILGRIM AMERICA (CAYMAN) LTD., as a Lender
By: Pilgrim Investments, Inc., as its investment manager

By: /s/ Elizabeth O. MacLean
-----------------------------------------------

Title: Vice President
-----------------------------------------

PILGRIM CLO 1999-1 LTD., as a Lender
By: Pilgrim Investments, Inc., as its investment manager

By: /s/ Elizabeth O. MacLean
-----------------------------------------------

Title: Vice President
-----------------------------------------

SEQUILS-PILGRIM 1, LTD., as a Lender
By: Pilgrim Investments, Inc., as its investment manager

By: /s/ Elizabeth O. MacLean
------------------------------------------------

Title: Vice President
------------------------------------------

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Keith R. White

Title: Vice President

ROYAL BANK OF CANADA, as a Lender

By: /s/ Brian Schneider
---------------------------------------------

Title: Manager
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SANKATY HIGH YIELD PARTNERS II, L.P., as a Lender

By: /s/ Diane J. Exter
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Title: Executive Vice President, Portfolio Manager
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GREAT POINT CLO 1999-1 LTD., as a Lender

By: /s/ Diane J. Exter
---------------------------------------------------

Title: Executive Vice President, Portfolio Manager
---------------------------------------------

SUNTRUST BANK, as a Lender

By: /s/ W. David Wisdom
-------------------------------------------------

Title: Vice President
-------------------------------------------

UNION BANK OF CALIFORNIA, N.A., as a Lender

By: /s/ Darren H. Miyata
------------------------------------------------

Title: Assistant Vice President
------------------------------------------

US TRUST, as a Lender

By: ______________________________________________

Title: ________________________________________

VAN KAMPEN SENIOR INCOME TRUST, as a Lender
By: Van Kampen Investment Advisory Corp.

By: /s/ Darvin D. Pierce
----------------------------------------------

Title: Vice President
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WEBSTER BANK, as a Lender

By: ________________________________________________

Title: ________________________________________

EXHIBIT 10.2

SECOND AMENDMENT
TO
AMENDED AND RESTATED LOAN AGREEMENT

THIS SECOND AMENDMENT TO AMENDED AND RESTATED LOAN AGREEMENT, dated as of the 11th day of May, 2000 (this "Amendment"), is made by and among AMERICAN TOWER, L.P., a Delaware corporation, AMERICAN TOWERS, INC., a Delaware limited partnership, ATC TELEPORTS, INC., a Delaware corporation (collectively, the "Borrowers"), THE FINANCIAL INSTITUTIONS SIGNATORIES HERETO and TORONTO DOMINION (TEXAS), INC., as administrative agent (in such capacity, the "Administrative Agent").

W I T N E S S E T H:

WHEREAS, the Borrowers, the Lenders (as defined therein), the Issuing Bank (as defined therein) and the Administrative Agent are all parties to that certain Amended and Restated Loan Agreement dated as of January 6, 2000 (as previously amended and as hereafter amended, modified, restated and supplemented from time to time, the "Loan Agreement"); and

WHEREAS, the Borrowers have requested amendments to certain provisions of the Loan Agreement, and, subject to the terms and conditions set forth herein, the Lenders and the Administrative Agent are willing to amend certain provisions of the Loan Agreement as more specifically set forth herein;

NOW, THEREFORE, in consideration of the premises set forth above, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree that all capitalized terms used and not defined herein shall have the meanings ascribed to such terms in the Loan Agreement, and further hereby agree as follows:

1. Amendment to Section 5.16. Section 5.16 of the Loan Agreement, Special Purpose Subsidiaries, is hereby amended by deleting such Section in its entirety and by substituting the following in lieu thereof:

"Section 5.16 [Intentionally Omitted]."

2. Amendment to Section 7.1. Section 7.1 of the Loan Agreement, Indebtedness of the Borrowers and the Restricted Subsidiaries, is hereby amended by deleting subsection (g) thereof in its entirety and by substituting the following subsection in lieu thereof:

"(g) Capitalized Lease Obligations not to exceed in the aggregate at any one time outstanding $15,000,000.00;"

3. No Other Amendment. Except for the amendments set forth above, the text of the Loan Agreement and all other Loan Documents shall remain unchanged and in full force and effect. No amendment by the Administrative Agent, the Issuing Bank or the Lenders under the Loan Agreement or any other Loan Document is granted or intended except as expressly set forth herein, and the Administrative Agent, the Issuing Bank and the Lenders expressly reserve the right to require strict compliance in all other respects (whether or not in connection with any Requests for Advance). Except as set forth herein, the amendments agreed to herein shall not constitute a modification of the Loan Agreement or any of the other Loan Documents, or a course of dealing with the Administrative Agent, the Issuing Bank and the Lenders at variance with the Loan Agreement or any of the other Loan Documents, such as to require further notice by the Administrative Agent, the Issuing Bank, the Lenders or the Majority Lenders to require strict compliance with the terms of the Loan Agreement and the other Loan Documents in the future.

4. Condition Precedent. The effectiveness of this Amendment is subject to receipt by the Administrative Agent of executed signature pages to this Amendment from the Majority Lenders.

5. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute but one and the same instrument.

6. Governing Law. This Amendment shall be construed in accordance with and governed by the laws of the State of New York.

7. Severability. Any provision of this Amendment which is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof in that jurisdiction or affecting the validity or enforceability of such provision in any other jurisdiction.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment or caused it to be executed by their duly authorized officers, all as of the day and year first above written.

BORROWERS: AMERICAN TOWER, L.P., a Delaware limited partnership

By ATC GP INC., its General Partner

By: /s/ Joseph L. Winn

Name: Joseph L. Winn

Title: Chief Financial Officer

AMERICAN TOWERS, INC., a Delaware corporation

By: /s/ Joseph L. Winn

Name: Joseph L. Winn

Title: Chief Financial Officer

ATC TELEPORTS, INC., a Delaware corporation

By: /s/ Joseph L. Winn

Name: Joseph L. Winn

Title: Chief Financial Officer

ADMINISTRATIVE AGENT
AND LENDERS:

TORONTO DOMINION (TEXAS), INC., as Administrative Agent, for itself, the Issuing Bank and the Lenders, as Issuing Bank and as a Lender

By: /s/ Jeffrey R. Lants
---------------------------------------------
Name: Jeffrey R. Lants
---------------------------------------------
Title: Vice President
---------------------------------------

THE BANK OF NEW YORK, as a Lender

By: /s/ Geoffrey C. Brooks
---------------------------------------------
Name: Geoffrey C. Brooks
---------------------------------------
Title: Senior Vice President
---------------------------------------

THE CHASE MANHATTAN BANK, as a Lender

By: /s/ William E. Rottino
---
Name: William E. Rottino
---
Title: Vice President
---

CREDIT SUISSE FIRST BOSTON, as Lender

By: /s/ David L. Sawyer

Name: David L. Sawyer

Title: Vice President

By: /s/ William S. Lutkins

Name: William S. Lutkins

Title: Vice President

ALLFIRST BANK, as a Lender

By: /s/ W. Blake Hampson
Name: W. Blake Hampson
Title: Vice President

ALLSTATE INSURANCE COMPANY, as a Lender

By: ---------------------------------------------
Name: ---------------------------------------
Title: --------------------------------------

By: ---------------------------------------------
Name: ---------------------------------------
Title: --------------------------------------

ALLSTATE LIFE INSURANCE COMPANY, as a Lender

By: ---------------------------------------------
Name: ---------------------------------------
Title: --------------------------------------

By: ---------------------------------------------
Name: ---------------------------------------
Title: ---------------------------------------

AMARA-2 FINANCE, LTD., as a Lender
By: INVESCO Senior Secured Management, Inc., as Subadvisor

By: /s/ Thomas H.B. Ewald
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Name: Thomas H.B. Ewald
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Title: Authorized Signatory
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AVALON CAPITAL LTD., as a Lender

By: INVESCO Senior Secured Management, Inc., as Portfolio Advisor

By: /s/ Thomas H.B. Ewald
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Name: Thomas H.B. Ewald
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Title: Authorized Signatory
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TRITON CDO IV, LIMITED, as a Lender
By: INVESCO Senior Secured Management, Inc., as Investment Advisor

By: /s/ Thomas H.B. Ewald
-----------------------------------------
Name: Thomas H.B. Ewald
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Title: Authorized Signatory
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ARCHIMEDES FUNDING, L.L.C., as a Lender
By: ING Capital Advisors LLC, as Collateral Manager

By: /s/ Steven Gorski
Name: Steven Gorski
Title: Vice President & Senior Credit Analyst

ARCHIMEDES FUNDING II, LTD., as a Lender
By: ING Capital Advisors LLC, as Collateral Manager

By: /s/ Steven Gorski
Name: Steven Gorski
Title: Vice President & Senior Credit Analyst

ARCHIMEDES FUNDING III, LTD., as a Lender
By: ING Capital Advisors LLC, as Collateral Manager

By: /s/ Steven Gorski
Name: Steven Gorski
Title: Vice President & Senior Credit Analyst

THE ING CAPITAL SENIOR SECURED
HIGH INCOME FUND, L.P., as Assignee
By: ING Capital Advisors LLC, as Investment Advisor

By: /s/ Steven Gorski
Name: Steven Gorski
Title: Vice President & Senior Credit Analyst

ING HIGH INCOME PRINCIPAL PRESERVATION
FUND HOLDINGS, LDC, as Assignee
By: ING Capital Advisors LLC, as Investment Advisor

By: /s/ Steven Gorski
---
Name: Steven Gorski
Title: Vice President & Senior Credit Analyst

SEQUILS-ING I (HBDGM), LTD., as Assignee
By: ING Capital Advisors LLC, as Collateral Manager

By: /s/ Steven Gorski
Name: Steven Gorski
Title: Vice President & Senior Credit Analyst

ATHENA CDO, LIMITED, as a Lender
By: Pacific Investment Management Company, as its Investment Advisor

By: ------------------------------------------------
Name: ------------------------------------------
Title: -----------------------------------------

BEDFORD CDO, LIMITED, as a Lender
By: Pacific Investment Management Company, as its Investment Advisor

By: ------------------------------------------------
Name: ------------------------------------------
Title: -----------------------------------------

CAPTIVA IV FINANCE LTD., as a Lender
As advised by Pacific Investment Management Company

By: ------------------------------------------------
Name: ------------------------------------------
Title: -----------------------------------------

CATALINA CDO LTD., as a Lender
By: Pacific Investment Management Company, as its Investment Advisor

By: ------------------------------------------------
Name: ------------------------------------------
Title: -----------------------------------------

DELANO COMPANY, as a Lender
By: Pacific Investment Management Company, as its Investment Advisor

By:
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Name:
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Title:
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ENHANCED BOND INDEX FUND SA31 (ACCT 138), as a Lender
By: Pacific Investment Management Company, as its Investment Advisor, acting through The Chase Manhattan Bank in the Nominee Name of Atwell & Co.

By:
-----------------------------------------------
Name:
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Title:
-----------------------------------------

LUCENT TECHNOLOGIES INC. MASTER PENSION TRUST (ACCT 963), as a Lender
By: Pacific Investment Management Company, as its Investment Advisor, acting through The Northern Trust Company in the Nominee Name of How & Co.

By:
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Name:
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Title:
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ROYALTON COMPANY, as a Lender
By: Pacific Investment Management Company, as its Investment Advisor

By:
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Name:
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Title:
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TRIGON HEALTHCARE INC. (ACCT 674), as a Lender
By: Pacific Investment Management Company, as its Investment Advisor, acting through The Bank of New York in the Nominee Name of Hare & Co.

By:
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Name:
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Title:
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ARES III CLO LTD., as a Lender
By: ARES CLO Management LLC

By:
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Name:
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Title:
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BALANCED HIGH YIELD FUND I LTD., as a Lender
By: BHF (USA) Capital Corporation
Acting as Attorney-in-Fact

By: /s/ Michael Pellerito
Name: Michael Pellerito
Title: Assistant Vice President

By: /s/ Dan Dobrjanskyj
Name: Dan Dobrjanskyj
Title: Assistant Vice President

BALANCED HIGH YIELD FUND II, LTD., as a Lender
By: BHF (USA) Capital Corporation
Acting as Attorney-in-Fact

By: /s/ Michael Pellerito
Name: Michael Pellerito
Title: Assistant Vice President

By: /s/ Dan Dobrjanskyj
Name: Dan Dobrjanskyj
Title: Assistant Vice President

BANK OF AMERICA, N.A., as a Lender

By:
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Name:
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Title:
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BANK OF MONTREAL, as a Lender

By: /s/ Sarah Kim

---

Name: Sarah Kim

---

Title: Director

---

THE BANK OF NOVA SCOTIA, as a Lender

By: /s/ John W. Campbell

Name: John W. Campbell

Title: Managing Director

BANK OF SCOTLAND, as a Lender

By: /s/ Janet Taffe

Name: Janet Taffe

Title: Assistant Vice President

BANK UNITED, as a Lender

By: /s/ Phil Green
---
Name: Phil Green

Title: Director Commercial Syndications

BANKERS TRUST COMPANY, as a Lender

By: /s/ Gregory P. Shefrin
---
Name: Gregory P. Shefrin
---
Title: Director
---

BAYERISCHE HYPO- UND VEREINSBANK AG, NEW YORK BRANCH, as a Lender

By: /s/ Eric N. Pelletier

Name: Eric N. Pelletier

Title: Director

By: /s/ Ivana Albanese-Rizzo

Name: Ivana Albanese-Rizzo

Title: Director

BEAR STEARNS CORPORATE LENDING INC., as a Lender

By: /s/ Keith Burnish

Name: Keith Burnish

Title: Sr. MD, High Yield

CARAVELLE INVESTMENT FUND, L.L.C., as a Lender
By: Caravelle Advisors L.L.C.

By:
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Name:
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Title:
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CARLYLE HIGH YIELD PARTNER II, LTD., as a Lender

By:
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Name:
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Title:
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CITY NATIONAL BANK, as a Lender

By: /s/  Patrick M. Drum
Name: Patrick M. Drum
Title: Vice President

COBANK, ACB, as a Lender

By:
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Name:
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Title:
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COOPERATIEVE CENTRALE RAIFFEISEN-
BOERENLEENBANK B.A., "RABOBANK
NEDERLAND", NEW YORK BRANCH

By: /s/ Douglas W. Zylstra

Name: Douglas W. Zylstra

Title: Senior Vice President

By: /s/ Ian Reece

Name: Ian Reece

Title: Senior Credit Officer

THE CIT GROUP/EQUIPMENT FINANCING , INC., as a Lender

By: /s/ Daniel E.A. Nichols

Name: Daniel E.A. Nichols

Title: Assistant Vice President

CITICORP USA, INC., as a Lender

By: /s/ Paul J. Corona
------------------------------------------------
Name: Paul J. Corona
------------------------------------------------
Title: Vice President
------------------------------------------------

CREDIT LOCAL DE FRANCE - NEW YORK AGENCY, as a Lender

By: /s/ James R. Miller

Name: James R. Miller

Title: General Manager

By: /s/ David Eisendrath

Name: David Eisendrath

Title: Deputy General Manager

CREDIT LYONNAIS NEW YORK BRANCH, as a Lender

By: /s/ Patrick McCarthy
------------------------------------------------
Name: Patrick McCarthy
------------------------------------------
Title: Vice President
------------------------------------------

CYPRESSTREE INSTITUTIONAL FUND, LLC, as a Lender
By: CypressTree Investment Management Company, Inc.
Its Managing Member

By:
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Name:
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Title:
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CYPRESSTREE INVESTMENT FUND, LLC, as a Lender
By: CypressTree Investment Management Company, Inc.,
its Managing Member

By:
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Name:
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Title:
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CYPRESSTREE INVESTMENT MANAGEMENT COMPANY, INC., as a
Lender
As: Attorney-in-Fact and on behalf of First Allmerica
Financial Life Insurance Company as Portfolio Manager

By:
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Name:
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Title:
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CYPRESSTREE INVESTMENT PARTNERS II, LTD., as a Lender
By: CypressTree Investment Management Company, Inc.,
as Portfolio Manager

By:
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Name:
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Title:
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CYPRESSTREE SENIOR FLOATING RATE FUND, as a Lender
By: CypressTree Investment Management Company, Inc.,
as Portfolio Manager

By: ------------------------------------------------
Name: ------------------------------------------
Title: -----------------------------------------

NORTH AMERICAN SENIOR FLOATING RATE FUND, as a Lender
By: CypressTree Investment Management Company, Inc.,
as Portfolio Manager

By: ------------------------------------------------
Name: ------------------------------------------
Title: ------------------------------------------

DE NATIONALE INVESTERINGSBANK N.V., as a Lender

By: /s/ Hank L. Huizing
---
Name: Hank L. Huizing
---
Title: Senior Vice President
---

By: /s/ Dr. Paul S. Jinek
---
Name: Dr. Paul S. Jinek
---
Title: Executive Vice President
---

DRESDNER BANK AG, NEW YORK AND GRAND
CAYMAN BRANCHES, as a Lender

By: /s/ Patrick A. Keleher

Name: Patrick A. Keleher

Title: Vice President

By: /s/ Brian E. Haughney

Name: Brian E. Haughney

Title: Assistant Vice President

EATON VANCE INSTITUTIONAL SENIOR LOAN
FUND, as a Lender
By: Eaton Vance Management, as Investment Advisor

By: /s/ Payson F. Swaffield
-----------------------------------------------
Name: Payson F. Swaffield
------------------------------------------
Title: Vice President
-----------------------------------------

EATON VANCE SENIOR INCOME TRUST, as a Lender
By: Eaton Vance Management, as Investment Advisor

By: /s/ Payson F. Swaffield
-----------------------------------------------
Name: Payson F. Swaffield
------------------------------------------
Title: Vice President
-----------------------------------------

OXFORD STRATEGIC INCOME FUND, as a Lender
By: Eaton Vance Management, as Investment Advisor

By: /s/ Payson F. Swaffield
-----------------------------------------------
Name: Payson F. Swaffield
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Title: Vice President
-----------------------------------------

SENIOR DEBT PORTFOLIO, as a Lender
By: Boston Management and Research, as Investment
Advisor

By: /s/ Payson F. Swaffield
-----------------------------------------------
Name: Payson F. Swaffield
------------------------------------------
Title: Vice President
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ELT LTD., as a Lender

By:
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    Name:
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    Title:
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ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG,
as a Lender

By:
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Name:
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Title:
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By:
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Name:
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Title:
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FC-CBO II LIMITED, as a Lender

By:
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Name:
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Title:
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FIRST DOMINION FUNDING III, as a Lender

By:
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   Name:
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   Title:
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FIRST UNION NATIONAL BANK, as a Lender

By: /s/ Bruce W. Loftin

Name: Bruce W. Loftin

Title: Senior Vice President

FLEET NATIONAL BANK, as a Lender

By: /s/ Amy B. Peder
------------------------------------------------
Name: Amy B. Peder
------------------------------------------------
Title: AVP
------------------------------------------------

FRANKLIN FLOATING RATE TRUST, as a Lender

By:
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   Name:
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   Title:
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THE FUJI BANK, LIMITED, as a Lender

By:
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   Name:
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    Title:
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GALAXY CLO 1999-1, LTD., as a Lender
By: SAI Investment Adviser, Inc.,
its Collateral Agent

By:
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Name:
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Title:
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GENERAL ELECTRIC CAPITAL CORPORATION, as a Lender

By: /s/ Brian P. Ward

Name: Brian P. Ward

Title: Manager - Operations

GLENEAGLES TRADING LLC, as a Lender

By: ______________________________
Name: ______________________________
Title: ______________________________

OLYMPIC FUNDING TRUST, SERIES 1999-1, as a Lender

By: /s/ Ashley R. Hamilton
Name: Ashley R. Hamilton
Title: Authorized Agent

PPM SPYGLASS FUNDING TRUST, as a Lender

By: ______________________________
Name: ______________________________
Title: ______________________________

WINGED FOOT FUNDING TRUST, as a Lender

By: /s/ Ashley R. Hamilton
Name: Ashley R. Hamilton
Title: Authorized Agent

HIGHLAND LEGACY LIMITED, as a Lender
By: Highland Capital Management, L.P.
as Collateral Manager

By:
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Name:
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Title:
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HOWARD BANK, N.A., as a Lender

By:
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Name:
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Title:
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IBM CREDIT CORPORATION, as a Lender

By: /s/ Ronald J. Bachner
------------------------------------------------
Name: Ronald J. Bachner
------------------------------------------------
Title: Mgr. Com & Specialty Financing 5/9/00
------------------------------------------------

KEMPER FLOATING RATE FUND, as a Lender

By: /s/ Kelly Babson

Name: Kelly Babson

Title: Vice President

KEY CORPORATE CAPITAL INC., as a Lender

By: /s/ Kenneth J. Keeler
------------------------------------------------
Name: Kenneth J. Keeler
------------------------------------------------
Title: Senior Vice President
------------------------------------------------

KZH III LLC, as a Lender

By: /s/ Susan Lee
-----------------------------------------------
Name: Susan Lee
------------------------------------------
Title: Authorized Agent
-----------------------------------------

KZH CYPRESSTREE-1 LLC, as a Lender

By: /s/ Susan Lee
-----------------------------------------------
Name: Susan Lee
------------------------------------------
Title: Authorized Agent
-----------------------------------------

KZH ING-1 LLC, as a Lender

By: /s/ Susan Lee
-----------------------------------------------
Name: Susan Lee
------------------------------------------
Title: Authorized Agent
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KZH ING-2 LLC, as a Lender

By: /s/ Susan Lee
-----------------------------------------------
Name: Susan Lee
------------------------------------------
Title: Authorized Agent
-----------------------------------------

KZH ING-3 LLC, as a Lender

By: /s/ Susan Lee
-----------------------------------------------
Name: Susan Lee
------------------------------------------
Title: Authorized Agent
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KZH LANGDALE LLC, as a Lender

By: /s/ Susan Lee
--------------------------------------------------
Name: Susan Lee
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Title: Authorized Agent
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KZH RIVERSIDE LLC, as a Lender

By: /s/ Susan Lee
--------------------------------------------------
Name: Susan Lee
--------------------------------------------
Title: Authorized Agent
------------------------------------------

KZH SHOSHONE LLC, as a Lender

By: /s/ Susan Lee
--------------------------------------------------
Name: Susan Lee
--------------------------------------------
Title: Authorized Agent
------------------------------------------

KZH SOLEIL-2 LLC, as a Lender

By: /s/ Susan Lee
--------------------------------------------------
Name: Susan Lee
--------------------------------------------
Title: Authorized Agent
------------------------------------------

LEHMAN COMMERCIAL PAPER INC., as a Lender

By: /s/ Michele Swanson

Name: Michele Swanson

Title: Authorized Signatory

LIBERTY-STEIN ROE ADVISOR FLOATING RATE ADVANTAGE FUND, as a Lender
By: Stein Roe & Farnham Incorporated, As Advisor

By: /s/ Kathleen A. Zarn
---
Name: Kathleen A. Zarn
---
Title: Vice President
---

STEIN ROE FLOATING RATE FUND
LIMITED LIABILITY COMPANY, as a Lender

By: /s/ Kathleen A. Zarn
---
Name: Kathleen A. Zarn
---
Title: Vice President
---
Stein Roe & Farnham Incorporated,
as Advisor to the Stein Roe Floating Rate
Limited Liability Company

MERRILL LYNCH GLOBAL INVESTMENT SERIES: INCOME STRATEGIES PORTFOLIO, as a Lender
By: Merrill Lynch Asset Management, L.P., as Investment Advisor

By: /s/ Joseph Matteo
----------------------------------------------------
Name: Joseph Matteo
----------------------------------------------
Title: Authorized Signatory
---------------------------------------------

MERRILL LYNCH PRIME RATE PORTFOLIO, as a Lender
By: Merrill Lynch Asset Management, L.P., as Investment Advisor

By: /s/ Joseph Matteo
----------------------------------------------------
Name: Joseph Matteo
----------------------------------------------
Title: Authorized Signatory
---------------------------------------------

MERRILL LYNCH SENIOR FLOATING RATE FUND, INC., as a Lender

By: /s/ Joseph Matteo
----------------------------------------------------
Name: Joseph Matteo
----------------------------------------------
Title: Authorized Signatory
---------------------------------------------

MERRILL LYNCH SENIOR FLOATING RATE FUND II, INC., as a Lender

By: /s/ Joseph Matteo
----------------------------------------------------
Name: Joseph Matteo
----------------------------------------------
Title: Authorized Signatory
---------------------------------------------

SENIOR HIGH INCOME PORTFOLIO, INC., as a Lender

By: /s/ Joseph Matteo
Name: Joseph Matteo
Title: Authorized Signatory

DEBT STRATEGIES FUND, INC., as a Lender

By: /s/ Joseph Matteo
Name: Joseph Matteo
Title: Authorized Signatory

DEBT STRATEGIES FUND II, INC., as a Lender

By: /s/ Joseph Matteo
Name: Joseph Matteo
Title: Authorized Signatory

DEBT STRATEGIES FUND III, INC., as a Lender

By: /s/ Joseph Matteo
Name: Joseph Matteo
Title: Authorized Signatory

LONGHORN CDO (CAYMAN) LTD., as a Lender
By: Merrill Lynch Asset Management, L.P., as Attorney In Fact

By: /s/ Joseph Matteo
Name: Joseph Matteo
Title: Authorized Signatory

METROPOLITAN LIFE INSURANCE COMPANY, as a Lender

By: ------------------------------------------------

Name: ------------------------------------------

Title: -----------------------------------------

THE MITSUBISHI TRUST AND BANKING CORPORATION,
as a Lender

By: /s/ Toshihiro Hayashi
------------------------------------------------
Name: Toshihiro Hayashi
------------------------------------------
Title: Senior Vice President
-----------------------------------------

MONUMENT CAPITAL LTD., as a Lender
By: Alliance Capital Management L.P., as Investment Manager
By: Alliance Capital Management Corporation, as General Partner

By: ------------------------------------------------
Name: ------------------------------------------
Title: -----------------------------------------

MONY LIFE INSURANCE COMPANY, as a Lender

By:
---------------------------------------------
Name:
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Title:
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MORGAN STANLEY DEAN WITTER PRIME INCOME
TRUST, as a Lender

By: /s/ Sheila Finnerty
---
Name: Sheila Finnerty
---
Title: Sr. Vice President
---

MOUNTAIN CAPITAL CLO I, LTD., as a Lender

By:
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Name:
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Title:
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NATEXIS BANQUE, as a Lender

By: /s/  Evan S. Kraus
---
Name: Evan S. Kraus

Title: Assistant Vice President

/s/ Cynthia E. Sachs
Cynthia E. Sachs
VP Group Manager

NATIONAL CITY BANK, as a Lender

By: /s/ Jon W. Peterson
---

Name: Jon W. Peterson

Title: Vice President

OCTAGON INVESTMENT PARTNERS II, LLC, as a Lender
By: Octagon Credit Investors, LLC, as sub-investment manager

By: /s/ Andrew D. Gordon

Name: Andrew D. Gordon

Title: Portfolio Manager

OCTAGON INVESTMENT PARTNERS III, LTD., as a Lender
By: Octagon Credit Investors, LLC, as Portfolio Manager

By: /s/ Andrew D. Gordon

Name: Andrew D. Gordon

Title: Portfolio Manager

OPPENHEIMER SENIOR FLOATING RATE FUND, as a Lender

By:
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Name:
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Title:
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PILGRIM PRIME RATE TRUST, as a Lender
By: Pilgrim Investments, Inc., as its investment manager

By:
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Name:
-------------------------------------------
Title:
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ML CLO XV PILGRIM AMERICA (CAYMAN) LTD., as a Lender
By: Pilgrim Investments, Inc., as its investment manager

By:
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Name:
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Title:
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ML CLO XX PILGRIM AMERICA (CAYMAN) LTD., as a Lender
By: Pilgrim Investments, Inc., as its investment manager

By:
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Name:
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Title:
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PILGRIM CLO 1999-1 LTD., as a Lender
By: Pilgrim Investments, Inc., as its investment manager

By:
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Name:
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Title:
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SEQUILS-PILGRIM 1, LTD., as a Lender
By: Pilgrim Investments, Inc., as its investment manager

By: ---------------------------------------------------

Name: ---------------------------------------------

Title: --------------------------------------------

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Keith R. White
---
Name: Keith R. White

Title: Vice President

ROYAL BANK OF CANADA, as a Lender

By: /s/ Andrew C. Williamson

Name: Andrew C. Williamson

Title: Vice President

SANKATY HIGH YIELD PARTNERS II, L.P., as a Lender

By: /s/ Diane J. Exter
---
Name: Diane J. Exter
---
Title: Executive Vice President
---
Portfolio Manager

GREAT POINT CLO 1999-1 LTD., as a Lender

By: /s/ Diane J. Exter
---
Name: Diane J. Exter
---
Title: Executive Vice President
---
Portfolio Manager

SUNTRUST BANK, as a Lender

By:
    ------------------------------------------------
    Name:
         -------------------------------------------
    Title:
          ------------------------------------------

TEXTRON FINANCIAL CORPORATION, as a Lender

By:
---------------------------------------------------
Name:
----------------------------------------------
Title:
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UNION BANK OF CALIFORNIA, N.A., as a Lender

By:
   --------------------------------------------------
   Name:
        ---------------------------------------------
   Title:
         --------------------------------------------

US TRUST, as a Lender

By:
 -----------------------------------------------
 Name:
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 Title:
 -----------------------------------------

VAN KAMPEN SENIOR INCOME TRUST, as a Lender
By: Van Kampen Investment Advisory Corp.

By: /s/ Darvin D. Pierce
---------------------------------------------
Name: Darvin D. Pierce
---------------------------------------------
Title: Vice President
---------------------------------------------

WEBSTER BANK, as a Lender

By: /s/ Paul T. Savino
---
Name: Paul T. Savino
---
Title: Vice President
---

EXHIBIT 10.3

EXECUTION COPY

WAIVER AND THIRD AMENDMENT
TO
AMENDED AND RESTATED LOAN AGREEMENT

THIS WAIVER AND THIRD AMENDMENT TO AMENDED AND RESTATED LOAN AGREEMENT, dated as of the 13th day of October, 2000 (this "Amendment"), is made by and among AMERICAN TOWER, L.P., a Delaware limited partnership, AMERICAN TOWERS, INC., a Delaware corporation, VERESTAR, INC. (f/k/a ATC TELEPORTS, INC.), a Delaware corporation (collectively, the "Borrowers"), THE FINANCIAL INSTITUTIONS SIGNATORIES HERETO and TORONTO DOMINION (TEXAS), INC., as administrative agent (in such capacity, the "Administrative Agent").

W I T N E S S E T H:

WHEREAS, the Borrowers, the Lenders (as defined therein), the Issuing Bank (as defined therein) and the Administrative Agent are all parties to that certain Amended and Restated Loan Agreement dated as of January 6, 2000 (as previously amended and as hereafter amended, modified, restated and supplemented from time to time, the "Loan Agreement"); and

WHEREAS, the Borrowers have requested amendments to certain provisions of the Loan Agreement, and, subject to the terms and conditions set forth herein, the Lenders and the Administrative Agent are willing to amend certain provisions of the Loan Agreement as more specifically set forth herein;

NOW, THEREFORE, in consideration of the premises set forth above, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree that all capitalized terms used and not defined herein shall have the meanings ascribed to such terms in the Loan Agreement, and further hereby agree as follows:

1. Waiver. As a result of certain accounting treatments, the Borrower and its Subsidiaries have entered into certain transponder lease agreements in violation of Section 7.1(g) of the Loan Agreement. The Borrower has requested that the Majority Lenders waive any Default or Event of Default that may have occurred as a result of its entering into the transponder lease agreements. Upon the execution hereof by the Majority Lenders, the Majority Lenders hereby waive any Default or Event of Default under Section 7.1(g) of the Loan Agreement that may have existed on or prior to the effective date of this Amendment solely as a result of the Borrower's transponder lease agreements.

2. Amendments. The Loan Agreement is hereby amended as more fully set for the below:

(a) Amendment to Article 1. Section 1.1 of the Loan Agreement, Definitions, is hereby amended by deleting the definitions of "Available Revolving Loan Commitment" and "Available Term Loan A Commitment" in their entireties and by substituting the following definitions in lieu thereof:

> "Available Revolving Loan Commitment" shall mean, as of any date, (a) for all times prior to the Borrowing BasE Termination Date, the lesser of (i)(A) the Revolving Loan Commitments in effect on such date minus (B) the sum of (1) the Revolving Loans then outstanding plus (2) the Letter of Credit Obligations then outstanding, and (ii)(A) the Borrowing Base on such date minus (B) the sum of (1) all Loans then outstanding (together with all Term Loan A Loans to be advanced on such date) plus (2) the Letter of Credit Obligations then outstanding plus (3) any Capitalized Lease Obligations then outstanding in excess of $50,000,000.00, and, (b) for all other times, the difference between (i) the Revolving Loan Commitments in effect on such date minus (ii) the sum of (A) the Revolving Loans then outstanding plus (B) the Letter of Credit Obligations then outstanding."
>
> "Available Term Loan A Commitment" shall mean, as of any date (and subject to Section 2.1(b) hereof), (a) for all times prior to the Borrowing Base Termination Date, the lesser of (i)(A) the Term Loan A Commitments in effect on such date minus (B) the Term Loan A Loans then outstanding, and (ii)(A) the Borrowing Base on such date minus (B) the sum of (1) all Loans then outstanding (together with all Revolving Loans to be advanced on such date) plus (2) the Letter of Credit Obligations then outstanding plus (3) any Capitalized Lease Obligations then outstanding in excess of $50,000,000.00, and (b) for all other times, the difference between (i) the Term A Loan Commitment in effect on such date and (ii) the Term A Loans then outstanding."

(b) Amendment to Article 2. Section 2.7(b)(vi) of the Loan Agreement Loans in excess of Borrowing Base, is hereby amended by deleting such section in its entirety and substituting in lieu thereof the following section:

> "(vi) Loans in Excess of Borrowing Base. If, on any date prior to the Borrowing Base Termination Date, the Loans then outstanding exceed the difference of (A) the Borrowing Base minus (B) any Capitalized Lease Obligations then outstanding in excess of $50,000,000.00 on such date, the Loans shall be repaid in an amount equal to, in the aggregate, such excess. The Borrowers may, at their option, apply such reduction to the Revolving Loans, the Term Loan A Loans or Term Loan B Loans."

(c) Amendment to Article 6. Section 6.3 of the Loan Agreement, Performance Certificates, is hereby amended by deleting subsection (c) thereof in its entirety and by substituting the following subsection in lieu thereof:

"(c) containing a list of all Acquisitions, Investments, Restricted Payments, dispositions of assets and any outstanding Capitalized Lease Obligations from the Agreement Date through the date of such certificate together with the total amount for each of the foregoing categories;"

(d) Amendment to Article 7. Section 7.1 of the Loan Agreement, Indebtedness of the Borrowers and the Restricted Subsidiaries, is hereby amended by deleting subsection (g) thereof in its entirety and by substituting the following subsection in lieu thereof:

"(g) Capitalized Lease Obligations not to exceed in the aggregate at any one time outstanding $100,000,000.00;"

3. No Other Amendment. Except for the amendments and waiver set forth above, the text of the Loan Agreement and all other Loan Documents shall remain unchanged and in full force and effect. No amendment or waiver by the Administrative Agent, the Issuing Bank or the Lenders under the Loan Agreement or any other Loan Document is granted or intended except as expressly set forth herein, and the Administrative Agent, the Issuing Bank and the Lenders expressly reserve the right to require strict compliance in all other respects (whether or not in connection with any Requests for Advance). Except as set forth herein, the amendments and waiver agreed to herein shall not constitute a modification of the Loan Agreement or any of the other Loan Documents, or a course of dealing with the Administrative Agent, the Issuing Bank and the Lenders at variance with the Loan Agreement or any of the other Loan Documents, such as to require further notice by the Administrative Agent, the Issuing Bank, the Lenders or the Majority Lenders to require strict compliance with the terms of the Loan Agreement and the other Loan Documents in the future.

4. Condition Precedent. The effectiveness of this Amendment is subject to receipt by the Administrative Agent of executed signature pages to this Amendment from the Majority Lenders.

5. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute but one and the same instrument.

6. Governing Law. This Amendment shall be construed in accordance with and governed by the laws of the State of New York.

7. Severability. Any provision of this Amendment which is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof in that jurisdiction or affecting the validity or enforceability of such provision in any other jurisdiction.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment or caused it to be executed by their duly authorized officers, all as of the day and year first above written.

BORROWERS: AMERICAN TOWER, L.P., a Delaware limited partnership

By ATC GP INC., its General Partner

By: /s/ Joseph L. Winn

Name: Joseph L. Winn

Title: Chief Financial Officer

AMERICAN TOWERS, INC., a Delaware corporation

By: /s/ Joseph L. Winn

Name: Joseph L. Winn

Title: Chief Financial Officer

VERESTAR, INC., a Delaware corporation

By: /s/ Joseph L. Winn

Name: Joseph L. Winn

Title: Chief Financial Officer

ADMINISTRATIVE AGENT
AND LENDERS:

TORONTO DOMINION (TEXAS), INC., as Administrative Agent, for itself, the Issuing Bank and the Lenders, as Issuing Bank and as a Lender

By: /s/ Jano Mott
----------------------------------------
Name: Jano Mott
----------------------------------
Title: Vice President
----------------------------------

THE BANK OF NEW YORK, as a Lender

By: /s/ Geoffrey C. Brooks

Name: Geoffrey C. Brooks

Title: Senior Vice President

THE CHASE MANHATTAN BANK, as a Lender

By: /s/ William E. Rottino
-------------------------------------------
Name: William E. Rottino
-------------------------------------
Title: Vice President
------------------------------------

CREDIT SUISSE FIRST BOSTON, as Lender

By: /s/ David L. Sawyer

Name: David L. Sawyer

Title: Vice President

By: /s/ Kristin Lepri

Name: Kristin Lepri

Title: Associate

ALLFIRST BANK, as a Lender

By: /s/ W. Blake Hampson

Name: W. Blake Hampson

Title: Vice President

ALLSTATE LIFE INSURANCE COMPANY, as a Lender

By:__________________________________________
Name: ___________________________________
Title:___________________________________

By:__________________________________________
Name: ___________________________________
Title:___________________________________

AIMCO CDO SERIES 2000-A, as a Lender

By:__________________________________________
Name: ___________________________________
Title:___________________________________

By:__________________________________________
Name: ___________________________________
Title:___________________________________

AMARA-2 FINANCE, LTD., as a Lender
By: INVESCO Senior Secured Management, Inc., as Subadvisor

By: /s/ Thomas H.B. Ewald
------------------------------------------------
Name: Thomas H.B. Ewald
----------------------------------------
Title: Authorized Signatory
----------------------------------------

AVALON CAPITAL LTD., as a Lender
By: INVESCO Senior Secured Management, Inc., as Portfolio Advisor

By: /s/ Thomas H.B. Ewald
-----------------------------------------------
Name: Thomas H.B. Ewald
---------------------------------------
Title: Authorized Signatory
---------------------------------------

AVALON CAPITAL LTD. 2, as a Lender
By: INVESCO Senior Secured Management, Inc., as Portfolio Advisor

By: /s/ Thomas H.B. Ewald
-----------------------------------------------
Name: Thomas H.B. Ewald
---------------------------------------
Title: Authorized Signatory
---------------------------------------

CERES II FINANCE LTD., as a Lender
By: INVESCO Senior Secured Management, Inc., as Sub-Managing Agent (Financial)

By: /s/ Thomas H.B. Ewald
-----------------------------------------------
Name: Thomas H.B. Ewald
---------------------------------------
Title: Authorized Signatory
---------------------------------------

TRITON CDO IV, LIMITED, as a Lender
By:  INVESCO Senior Secured Management, Inc., as
Investment Advisor

By: /s/ Thomas H.B. Ewald
    -------------------------------------------
    Name:  Thomas H.B. Ewald
           ------------------------------------
    Title: Authorized Signatory
           ------------------------------------

ARCHIMEDES FUNDING, L.L.C., as a Lender
By: ING Capital Advisors LLC, as Collateral Manager

By:___________________________________________
Name: ____________________________________
Title:____________________________________

ARCHIMEDES FUNDING II, LTD., as a Lender
By: ING Capital Advisors LLC, as Collateral Manager

By:___________________________________________
Name: ____________________________________
Title:____________________________________

ARCHIMEDES FUNDING III, LTD., as a Lender
By: ING Capital Advisors LLC, as Collateral Manager

By:___________________________________________
Name: ____________________________________
Title:____________________________________

THE ING CAPITAL SENIOR SECURED HIGH INCOME FUND, L.P., as Assignee
By: ING Capital Advisors LLC, as Investment Advisor

By:___________________________________________
Name: ____________________________________
Title:____________________________________

SEQUILS-ING I (HBDGM), LTD., as Assignee
By: ING Capital Advisors LLC, as Collateral Manager

By:_____________________________________
Name: _________________________________
Title:_________________________________

ATHENA CDO, LIMITED, as a Lender
By: Pacific Investment Management Company, as its Investment Advisor

By:_______________________________________
Name: ________________________________
Title:________________________________

BEDFORD CDO, LIMITED, as a Lender
By: Pacific Investment Management Company, as its Investment Advisor

By:_______________________________________
Name: ________________________________
Title:________________________________

CAPTIVA III FINANCE LTD., as a Lender
As advised by Pacific Investment Management Company

By:_______________________________________
Name: ________________________________
Title:________________________________

CAPTIVA IV FINANCE LTD., as a Lender
As advised by Pacific Investment Management Company

By:_______________________________________
Name: ________________________________
Title:________________________________

CATALINA CDO LTD., as a Lender
By: Pacific Investment Management Company, as its Investment Advisor

By:_________________________________________
Name: ___________________________________
Title:___________________________________

DELANO COMPANY, as a Lender
By: Pacific Investment Management Company, as its Investment Advisor

By:_________________________________________
Name: ___________________________________
Title:___________________________________

ENHANCED BOND INDEX FUND SA31 (ACCT 138), as a Lender
By: Pacific Investment Management Company, as its Investment Advisor, acting through The Chase Manhattan Bank in the Nominee Name of Atwell & Co.

By:_________________________________________
Name: ___________________________________
Title:___________________________________

ROYALTON COMPANY, as a Lender
By: Pacific Investment Management Company, as its Investment Advisor

By:_________________________________________
Name: ___________________________________
Title:___________________________________

TRIGON HEALTHCARE INC. (ACCT 674), as a Lender
By: Pacific Investment Management Company, as its Investment Advisor, acting through The Bank of New York in the Nominee Name of Hare & Co.

By:_________________________________________

Name: ___________________________________

Title:___________________________________

BALANCED HIGH YIELD FUND I LTD., as a Lender
By: BHF (USA) Capital Corporation
Acting as Attorney-in-Fact

By: /s/ Heidimarie E. Skor CFA

Name: Heidimarie E. Skor CFA

Title: Managing Director, Asset Management

By: /s/ Dana L. McDougall

Name: Dana L. McDougall

Title: Vice President

BALANCED HIGH YIELD FUND II, LTD., as a Lender
By: BHF (USA) Capital Corporation
Acting as Attorney-in-Fact

By: /s/ Heidimarie E. Skor CFA

Name: Heidimarie E. Skor CFA

Title: Managing Director, Asset Management

By: /s/ Dana L. McDougall

Name: Dana L. McDougall

Title: Vice President

BANK OF AMERICA, N.A., as a Lender

By:__________________________________________
Name: ___________________________________
Title:___________________________________

BANK OF MONTREAL, as a Lender

By: /s/ Sarah Kim

Name: Sarah Kim

Title: Director

THE BANK OF NOVA SCOTIA, as a Lender

By: /s/ P.A. Weissenberger

Name: P.A. Weissenberger

Title: Authorized Signatory

BANK OF SCOTLAND, as a Lender

By: /s/ Joseph Fratus

Name: Joseph Fratus

Title: Vice President

BANK UNITED, as a Lender

By:__________________________________________

Name: ___________________________________

Title:___________________________________

BANKERS TRUST COMPANY, as a Lender

By: /s/ Pam Divino
Name: Pam Divino
Title: Vice President

BAYERISCHE HYPO- UND VEREINSBANK AG, NEW YORK BRANCH,
as a Lender

By:_____________________________________________
Name: _____________________________________
Title:_____________________________________

By:_____________________________________________
Name: _____________________________________
Title:_____________________________________

BEAR STEARNS CORPORATE LENDING INC., as a Lender

By:___________________________________________
Name: ____________________________________
Title:____________________________________

CARAVELLE INVESTMENT FUND, L.L.C., as a Lender
By: Caravelle Advisors L.L.C.

By:_________________________________________

Name: ___________________________________

Title:___________________________________

CARLYLE HIGH YIELD PARTNER II, LTD., as a Lender

By:__________________________________________
Name: ___________________________________
Title:___________________________________

CITIZENS BANK OF MASSACHUSETTS, as successor to US Trust, as a Lender

By: /s/ Daniel G. Eastman

Name: Daniel G. Eastman

Title: Senior Vice President

CITY NATIONAL BANK, as a Lender

By: /s/ Patrick M. Drum
    ------------------------------------------------
    Name: Patrick M. Drum
    ------------------------------------------------
    Title: Vice President
    ------------------------------------------------

COBANK, ACB, as a Lender

By: /s/ Anita Youngblut
    ------------------------------------------
    Name:  Anita Youngblut
           -----------------------------------
    Title: Vice President
           -----------------------------------

COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.,
"RABOBANK NEDERLAND", NEW YORK BRANCH

By: /s/ Douglas W. Zylstra
Name: Douglas W. Zylstra
Title: Senior Vice President

By: /s/ Edward Reyser
Name: Edward Reyser
Title: Executive Director

THE CIT GROUP/EQUIPMENT FINANCING, INC., as a Lender

By:__________________________________________
    Name: ___________________________________
    Title:___________________________________

CITICORP USA, INC., as a Lender

By:___________________________________________
Name: ___________________________________
Title:___________________________________

DEXIA PUBLIC FINANCE BANK-NEW YORK AGENCY (f/k/a CREDIT LOCAL DE FRANCE - NEW YORK AGENCY), as a Lender

By:__________________________________________
Name: ___________________________________
Title:___________________________________

By:__________________________________________
Name: ___________________________________
Title:___________________________________

CREDIT LYONNAIS NEW YORK BRANCH, as a Lender

By: /s/ Patrick McCarthy

Name: Patrick McCarthy

Title: Authorized Signature

CYPRESSTREE INSTITUTIONAL FUND, LLC, as a Lender
By:  CypressTree Investment Management Company, Inc.
Its Managing Member

By:_________________________________________
Name: ___________________________________
Title:___________________________________

CYPRESSTREE INVESTMENT FUND, LLC, as a Lender
By: CypressTree Investment Management Company, Inc.,
its Managing Member

By:_________________________________________
Name: ___________________________________
Title:___________________________________

CYPRESSTREE INVESTMENT PARTNERS II, LTD., as a Lender
By:  CypressTree Investment Management Company, Inc.,
as Portfolio Manager

By:_________________________________________
Name: ___________________________________
Title:___________________________________

CYPRESSTREE SENIOR FLOATING RATE FUND, as a Lender
By: CypressTree Investment Management Company, Inc., as Portfolio Manager

By:___________________________________________
Name: ____________________________________
Title:____________________________________

NORTH AMERICAN SENIOR FLOATING RATE FUND, as a Lender
By: CypressTree Investment Management Company, Inc., as Portfolio Manager

By:___________________________________________
Name: ____________________________________
Title:____________________________________

NIB Capital Bank N.V., as a Lender

By: /s/ Henk L. Huizing
Name: Henk L. Huizing
Title: SVP

By: /s/ Hans Rijnberg
Name: Hans Rijnberg
Title: Vice President

DRESDNER BANK AG, NEW YORK AND GRAND CAYMAN BRANCHES,
as a Lender

By: /s/ Patrick A. Keleher
---------------------------------------------
Name: Patrick A. Keleher
---------------------------------------
Title: Vice President
---------------------------------------

By: /s/ Michael S. Greenberg
---------------------------------------------
Name: Michael S. Greenberg
---------------------------------------
Title: Assistant Vice President
---------------------------------------

EATON VANCE CDO III, LTD., as a Lender
By: Eaton Vance Management, as Investment Advisor

By: /s/ Scott H. Page
--------------------------------------------
Name: Scott H. Page
------------------------------------
Title: Vice President
------------------------------------

EATON VANCE INSTITUTIONAL SENIOR LOAN FUND, as a Lender
By: Eaton Vance Management, as Investment Advisor

By: /s/ Scott H. Page
-----------------------------------------------
Name: Scott H. Page
----------------------------------------
Title: Vice President
----------------------------------------

EATON VANCE SENIOR INCOME TRUST, as a Lender
By: Eaton Vance Management, as Investment Advisor

By: /s/ Scott H. Page
--------------------------------------------
Name: Scott H. Page
------------------------------------
Title: Vice President
------------------------------------

OXFORD STRATEGIC INCOME FUND, as a Lender
By: Eaton Vance Management, as Investment Advisor

By: /s/ Scott H. Page
---------------------------------------------
Name: Scott H. Page
-------------------------------------
Title: Vice President
-------------------------------------

SENIOR DEBT PORTFOLIO, as a Lender
By:  Boston Management and Research, as Investment Advisor

By: /s/ Scott H. Page
---------------------------------------------
Name:  Scott H. Page
---------------------------------------------
Title: Vice President
---------------------------------------------

ERSTE BANK DER OESTERREICHISCHEN
SPARKASSEN AG, as a Lender

By: /s/ John Fay
Name: John Fay
Title: Assistant Vice President
Erste Bank New York Branch

By: /s/ Rima Terradista
Name: Rima Terradists
Title: Vice President

FC-CBO II LIMITED, as a Lender

By:_________________________________________
Name: ___________________________________
Title:___________________________________

FIDELITY ADVISOR SERIES II: FIDELITY ADVISOR HIGH INCOME FUND, as a Lender

By:_________________________________________
Name: ___________________________________
Title:___________________________________

VARIABLE INSURANCE PRODUCTS FUND II: ASSET MANAGER PORTFOLIO, as a Lender

By:_________________________________________
Name: ___________________________________
Title:___________________________________

VARIABLE INSURANCE PRODUCTS FUND II: ASSET MANAGER GROWTH PORTFOLIO, as a Lender

By:_________________________________________
Name: ___________________________________
Title:___________________________________

FIRST DOMINION FUNDING III, as a Lender

By:____________________________________________
Name: ____________________________________
Title:____________________________________

FIRST UNION NATIONAL BANK, as a Lender

By: /s/ Bruce W. Loftin
-----------------------------------------
Name: Bruce W. Loftin
-----------------------------------
Title: Senior Vice President
-----------------------------------

FLEET NATIONAL BANK, as a Lender

By: /s/ Ellery (Tim) Willard
-----------------------------------------
Name: Ellery (Tim) Willard
-----------------------------------
Title: Vice President
-----------------------------------

FRANKLIN FLOATING RATE TRUST, as a Lender

By:___________________________________________
    Name: ___________________________________
    Title:___________________________________

THE FUJI BANK, LIMITED, as a Lender

By:_____________________________________________
    Name: ____________________________________
    Title:____________________________________

GALAXY CLO 1999-1, LTD., as a Lender
By: SAI Investment Adviser, Inc.,
its Collateral Agent

By:_____________________________________

Name:_________________________________

Title:________________________________

GENERAL ELECTRIC CAPITAL CORPORATION, as a Lender

By: /s/ Brian P. Ward

Name: Brian P. Ward

Title: Manager - Operations

HOWARD BANK, N.A., as a Lender

By: /s/ Michael W. Quinn

Name: Michael W. Quinn

Title: Sr. Vice President

IBM CREDIT CORPORATION, as a Lender

By:_________________________________________

Name:_____________________________________

Title:____________________________________

KEMPER FLOATING RATE FUND, as a Lender

By:_____________________________________________
Name:________________________________________
Title:_______________________________________

KEY CORPORATE CAPITAL INC., as a Lender

By: /s/ Amy Ciano
------------------------------------------
Name: Amy Ciano
------------------------------------
Title: Vice President
------------------------------------

KZH CYPRESSTREE-1 LLC, as a Lender

By:_____________________________________________
Name:_______________________________________
Title:______________________________________

KZH ING-1 LLC, as a Lender

By: /s/ Susan Lee
Name: Susan Lee
Title: Authorized Agent

KZH ING-2 LLC, as a Lender

By: /s/ Susan Lee
Name: Susan Lee
Title: Authorized Agent

KZH ING-3 LLC, as a Lender

By: /s/ Susan Lee
Name: Susan Lee
Title: Authorized Agent

KZH LANGDALE LLC, as a Lender

By: /s/ Susan Lee
Name: Susan Lee
Title: Authorized Agent

KZH RIVERSIDE LLC, as a Lender

By:___________________________________________
Name:______________________________________
Title:_____________________________________

KZH SHOSHONE LLC, as a Lender

By: /s/ Susan Lee

Name: Susan Lee

Title: Authorized Agent

KZH SOLEIL-2 LLC, as a Lender

By:___________________________________________
Name:______________________________________
Title:_____________________________________

LEHMAN COMMERCIAL PAPER INC., as a Lender

By: /s/ G. Andrew Keith

Name: G. Andrew Keith

Title: Authorized Signatory

LIBERTY-STEIN ROE ADVISOR FLOATING RATE
ADVANTAGE FUND, as a Lender
By: Stein Roe & Farnham Incorporated, As Advisor

By: /s/ Brian W. Good
---------------------------------------------------
Name: Brian W. Good
---------------------------------------------
Title: Sr. Vice President & Portfolio Manager
-------------------------------------------

MERRILL LYNCH GLOBAL INVESTMENT SERIES: INCOME STRATEGIES PORTFOLIO, as a Lender
By: Merrill Lynch Investment Managers, L.P., as Investment Advisor

By: /s/ Joseph Matteo
---------------------------------------------
Name: Joseph Matteo
----------------------------------------
Title: Authorized Signatory
----------------------------------------

MERRILL LYNCH PRIME RATE PORTFOLIO, as a Lender
By: Merrill Lynch Investment Managers, L.P., as Investment Advisor

By: /s/ Joseph Matteo
-----------------------------------------------
Name: Joseph Matteo
------------------------------------------
Title: Authorized Signatory
----------------------------------------

MASTER SENIOR FLOATING RATE TRUST, as a Lender

By: /s/ Joseph Matteo
-----------------------------------------------
Name: Joseph Matteo
------------------------------------------
Title: Authorized Signatory
-----------------------------------------

MERRILL LYNCH SENIOR FLOATING RATE FUND, INC., as a Lender

By: /s/ Joseph Matteo
------------------------------------------------
Name: Joseph Matteo
------------------------------------------
Title: Authorized Signatory
-----------------------------------------

SENIOR HIGH INCOME PORTFOLIO, INC., as a Lender

By: /s/ Joseph Matteo
Name: Joseph Matteo
Title: Authorized Signatory

DEBT STRATEGIES FUND, INC., as a Lender

By: /s/ Joseph Matteo
Name: Joseph Matteo
Title: Authorized Signatory

DEBT STRATEGIES FUND II, INC., as a Lender

By: /s/ Joseph Matteo
Name: Joseph Matteo
Title: Authorized Signatory

DEBT STRATEGIES FUND III, INC., as a Lender

By: /s/ Joseph Matteo
Name: Joseph Matteo
Title: Authorized Signatory

LONGHORN CDO (CAYMAN) LTD., as a Lender
By: Merrill Lynch Asset Management, L.P., as Attorney In Fact

By: /s/ Joseph Matteo
Name: Joseph Matteo
Title: Authorized Signatory

METROPOLITAN LIFE INSURANCE COMPANY, as a Lender

By: /s/ James R. Dingler
---------------------------------------------------
Name: James R. Dingler
---------------------------------------------
Title: Director
---------------------------------------------

THE MITSUBISHI TRUST AND BANKING CORPORATION, as a Lender

By: /s/ Toshihiro Hayashi

Name: Toshihiro Hayashi

Title: Senior Vice President

MONY LIFE INSURANCE COMPANY, as a Lender

By:___________________________________________
Name:______________________________________
Title:_____________________________________

MORGAN STANLEY DEAN WITTER PRIME INCOME
TRUST, as a Lender

By: /s/ Sheila Finnerty
------------------------------------------
Name: Sheila Finnerty
------------------------------------
Title: Sr. Vice President
------------------------------------

MOUNTAIN CAPITAL CLO I, LTD., as a Lender

By:_____________________________________________
Name:_________________________________________
Title:________________________________________

MUIRFIELD TRADING LLC, as a Lender

By: /s/ Ann E. Morris
Name: Ann E. Morris
Title: Asst. Vice President

OLYMPIC FUNDING TRUST, SERIES 1999-1, as a Lender

By: /s/ Ann E. Morris
Name: Ann E. Morris
Title: Authorized Agent

PPM SPYGLASS FUNDING TRUST, as a Lender

By:______________________________________________
Name:____________________________________________
Title:___________________________________________

WINGED FOOT FUNDING TRUST, as a Lender

By: /s/ Ann E. Morris
Name: Ann E. Morris
Title: Authorized Agent

NATEXIS BANQUES POPULAIRES, as a Lender

By:___________________________________________
Name:______________________________________
Title:_____________________________________

NATIONAL CITY BANK, as a Lender

By:_____________________________________________
Name:________________________________________
Title:_______________________________________

OCTAGON INVESTMENT PARTNERS II, LLC, as a Lender
By: Octagon Credit Investors, LLC, as sub-investment manager

By:___________________________________________________
Name:_______________________________________________
Title:______________________________________________

OCTAGON INVESTMENT PARTNERS III, LTD., as a Lender
By: Octagon Credit Investors, LLC, as Portfolio Manager

By:___________________________________________________
Name:_______________________________________________
Title:______________________________________________

OPPENHEIMER SENIOR FLOATING RATE FUND, as a Lender

By:_________________________________________________
Name:_____________________________________________
Title:____________________________________________

ML CLO XV PILGRIM AMERICA (CAYMAN) LTD., as a Lender
By: Pilgrim Investments, Inc., as its investment manager

By: /s/ Jeffrey A. Bakalar
Name: Jeffrey A. Bakalar
Title: Senior Vice President

ML CLO XX PILGRIM AMERICA (CAYMAN) LTD., as a Lender
By: Pilgrim Investments, Inc., as its investment manager

By: /s/ Jeffrey A. Bakalar
Name: Jeffrey A. Bakalar
Title: Senior Vice President

PILGRIM CLO 1999-1 LTD., as a Lender
By: Pilgrim Investments, Inc., as its investment manager

By: /s/ Jeffrey A. Bakalar
Name: Jeffrey A. Bakalar
Title: Senior Vice President

PILGRIM PRIME RATE TRUST, as a Lender
By: Pilgrim Investments, Inc., as its investment manager

By: /s/ Jeffrey A. Bakalar
---------------------------------------------------
Name: Jeffrey A. Bakalar
---------------------------------------------------
Title: Senior Vice President
---------------------------------------------------

SEQUILS-PILGRIM 1, LTD., as a Lender
By: Pilgrim Investments, Inc., as its investment manager

By: /s/ Jeffrey A. Bakalar
---------------------------------------------------
Name: Jeffrey A. Bakalar
---------------------------------------------------
Title: Senior Vice President
---------------------------------------------------

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Keith R. White
---
Name: Keith R. White
---
Title: Vice President
---

PUTNAM HIGH YIELD TRUST, as a Lender

By:_____________________________________________
Name:________________________________________
Title:_______________________________________

ROYAL BANK OF CANADA, as a Lender

By:_____________________________________________
Name:________________________________________
Title:_______________________________________

SANKATY HIGH YIELD PARTNERS II, L.P., as a Lender

By: /s/ Diane J. Exter
---
Name: Diane J. Exter
---
Title: Executive Vice President
---
Portfolio Manager

Sankaty Advisors, Inc. as Collateral
Manager for GREAT POINT CLO
1999-1 LTD., as Term Lender

By: /s/ Diane J. Exter
---
Name: Diane J. Exter
---
Title: Executive Vice President
---
Portfolio Manager

SUNTRUST BANK, as a Lender

By:_____________________________________________
Name:________________________________________
Title:_______________________________________

TEXTRON FINANCIAL CORPORATION, as a Lender

By: /s/ Stuart Schulman
---
Name: Stuart Schulman
---
Title: Managing Director
---

UNION BANK OF CALIFORNIA, N.A., as a Lender

By: /s/ Stender E. Sweeney II

Name: Stender E. Sweeney II

Title: Vice President

VAN KAMPEN SENIOR INCOME TRUST, as a Lender
By: Van Kampen Investment Advisory Corp.

By: /s/ Darvin D. Pierce

Name: Darvin D. Pierce

Title: Vice President

WEBSTER BANK, as a Lender

By: /s/ Paul T. Savino

Name: Paul T. Savino

Title: Vice President

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE AMERICAN TOWER CORPORATION AND SUBSIDIARIES SEPTEMBER 30, 2000 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH CONSOLIDATED FINANCIAL STATEMENTS (IN THOUSANDS:)

1,000

9-MOS
DEC-31-2000
JAN-01-2000
SEP-30-2000
206,470
0
162,390
(7,397)
33,127
482,918
2,162,586
(159,686)
5,148,523
227,693
2,043,686
0
0
1,783
2,834,910
5,148,523
0
491,522
344,503
563,219
0
5,305
112,339
(178,855)
43,036
(135,819)
0
(4,338)
0
(140,157)
(0.85)
(0.85)