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

FORM 10-K

(Mark One):
☒ **Annual report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.**

For the fiscal year ended December 31, 2014

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

For the transition period from to

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)

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

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

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

Indicate by check mark if the registrant is a well known seasoned issuer, as defined in Rule 405 of the Securities Act: Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act: Yes ☐ No ☒

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

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

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

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

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐

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

The aggregate market value of the voting and non-voting common stock held by non-affiliates of the registrant as of June 30, 2014 was approximately $35.3 billion, based on the closing price of the registrant's common stock as reported on the New York Stock Exchange as of the last business day of the registrant's most recently completed second quarter.

As of February 13, 2015, there were 396,708,636 shares of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive proxy statement (the "Definitive Proxy Statement") to be filed with the Securities and Exchange Commission relative to the Company's 2015 Annual Meeting of Stockholders are incorporated by reference into Part III of this Report.

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FORM 10-K ANNUAL REPORT
FISCAL YEAR ENDED DECEMBER 31, 2014

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report contains statements about future events and expectations, or forward-looking statements, all of which are inherently uncertain. We have based those forward-looking statements on our current expectations and projections about future results. When we use words such as "anticipates," "intends," "plans," "believes," "estimates," "expects" or similar expressions, we do so to identify forward-looking statements. Examples of forward-looking statements include, but are not limited to, statements we make regarding the Proposed Verizon Transaction (as defined in this Annual Report), future prospects of growth in the communications site leasing industry, the effects of consolidation among companies in our industry and among our tenants and other competitive pressures, the level of future expenditures by companies in this industry and other trends in this industry, changes in zoning, tax and other laws and regulations, economic, political and other events, particularly those relating to our international operations, our substantial leverage and debt service obligations, our future financing transactions, our plans to fund our future liquidity needs, our ability to maintain or increase our market share, our future operating results, our ability to remain qualified for taxation as a real estate investment trust ("REIT"), the amount and timing of any future distributions including those we are required to make as a REIT, our future capital expenditure levels, our ability to protect our rights to the land under our towers and natural disasters and similar events. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. These assumptions could prove inaccurate. These forward-looking statements may be found under the captions "Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," as well as in this Annual Report generally.

You should keep in mind that any forward-looking statement we make in this Annual Report or elsewhere speaks only as of the date on which we make it. New risks and uncertainties arise from time to time, and it is impossible for us to predict these events or how they may affect us. In any event, these and other important factors, including those set forth in Item 1A of this Annual Report under the caption “Risk Factors,” may cause actual results to differ materially from those indicated by our forward-looking statements. We have no duty and do not intend to update or revise the forward-looking statements we make in this Annual Report, except as may be required by law. In light of these risks and uncertainties, you should keep in mind that the future events or circumstances described in any forward-looking statement we make in this Annual Report or elsewhere might not occur. References in this Annual Report to “we,” “our” and the “Company” refer to American Tower Corporation and its predecessor, as applicable, individually and collectively with its subsidiaries as the context requires.

PART I

ITEM 1. BUSINESS

Overview

We are a global independent owner, operator and developer of communications real estate. Our primary business is the leasing of space on multi-tenant communications sites to wireless service providers, radio and television broadcast companies, wireless data and data providers, government agencies and municipalities and tenants in a number of other industries. We refer to this business as our rental and management operations, which accounted for approximately 98% of our total revenues for the year ended December 31, 2014. Through our network development services business, we offer tower-related services domestically, which primarily support our site leasing business.

Our communications real estate portfolio of 75,594 communications sites, as of December 31, 2014, includes 28,566 communications towers domestically, 46,598 communications towers internationally and 430 distributed antenna system ("DAS") networks, which provide seamless coverage solutions in certain in-building and outdoor wireless environments. Our portfolio primarily consists of towers that we own and towers that we operate pursuant to long-term lease arrangements. In addition to the communications sites in our portfolio, we manage rooftop and tower sites for property owners under various contractual arrangements. We also hold property interests that we lease to communications service providers and third-party tower operators.

American Tower Corporation was originally created as a subsidiary of American Radio Systems Corporation in 1995 and was spun off into a free-standing public company in 1998. Since inception, we have grown our communications real estate portfolio through acquisitions, long-term lease arrangements and site development. We are a holding company and conduct our operations through our directly and indirectly owned subsidiaries and joint ventures. Our principal domestic operating subsidiaries are American Towers LLC and SpectraSite Communications, LLC. We conduct our international operations primarily through our subsidiary, American Tower International, Inc., which in turn conducts operations through its various international holding and operating subsidiaries and joint ventures.

On February 5, 2015, we signed a definitive agreement with Verizon Communications, Inc. ("Verizon") pursuant to which we expect to acquire the exclusive right to lease, acquire or otherwise operate and manage up to 11,489 wireless communications sites for $5.056 billion in cash at closing (the "Proposed Verizon Transaction"), subject to certain conditions and limited adjustments.

We operate as a REIT and therefore are generally not subject to U.S. federal income taxes on our income and gains that we distribute to our stockholders, including the income derived from leasing space on our towers. However, even as a REIT, we remain obligated to pay income taxes on earnings from our taxable REIT subsidiaries ("TRSs"). In addition, our international assets and operations, including those designated as direct or indirect qualified REIT subsidiaries or other disregarded entities of a REIT (collectively, "QRSs"), continue to be subject to taxation in the foreign jurisdictions where those assets are held or those operations are conducted.

The use of TRSs enables us to continue to engage in certain businesses while complying with REIT qualification requirements. We may, from time to time, change the election of previously designated TRSs to be treated as QRSs, and may reorganize and transfer certain assets or operations from our TRSs to other subsidiaries, including QRSs. During the year ended December 31, 2014, we restructured certain of our German subsidiaries and certain of our domestic TRSs, which included a portion of our network development services segment and indoor DAS networks business, to be treated as QRSs. As a result, as of December 31, 2014, our QRSs include our domestic tower leasing business, most of our operations in Costa Rica, Germany and Mexico and a portion of our network development services segment and indoor DAS networks business.

Our continuing operations are reported in three segments: (i) domestic rental and management, (ii) international rental and management and (iii) network development services. For more information about our

business segments, as well as financial information about the geographic areas in which we operate, see Item 7 of this Annual Report under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations" and note 21 to our consolidated financial statements included in this Annual Report.

Products and Services

Rental and Management Operations

Our rental and management operations accounted for approximately 98%, 98% and 97% of our total revenues for the years ended December 31, 2014, 2013 and 2012, respectively. Our revenue is primarily generated from tenant leases. Our tenants lease space on our communications real estate, where they install and maintain their individual communications network equipment. Rental payments vary considerably depending upon numerous factors, including, but not limited to, tower location, amount and type of tenant equipment on the tower, ground space required by the tenant and remaining tower capacity. Our tenant leases are typically non-cancellable and have annual rent escalations. Our primary costs typically include ground rent (which is primarily fixed, with annual cost escalations) and power and fuel costs, some of which may be passed through to our tenants, as well as property taxes and repairs and maintenance. Our rental and management operations have generated consistent incremental growth in revenue and have low cash flow volatility due to the following characteristics:

- **Consistent demand for our sites.** As a result of rapidly growing usage of wireless services and the corresponding wireless industry capital spending trends in the markets we serve, we anticipate consistent demand for our communications sites. We believe that our global asset base positions us well to benefit from the increasing proliferation of advanced wireless devices and the increasing usage of high bandwidth applications on those devices. We have the ability to add new tenants and new equipment for existing tenants on our sites, which typically results in incremental revenue. Our legacy site portfolio and our established tenant base provide us with a solid platform for new business opportunities, which has historically resulted in consistent and predictable organic revenue growth.
- **Long-term tenant leases with contractual rent escalations.** In general, a tenant lease has an initial non-cancellable ten-year term with multiple renewal terms, with provisions that periodically increase the rent due under the lease, typically annually based on a fixed escalation percentage (approximately 3.0% in the United States) or an inflationary index in our international markets, or a combination of both.
- **High lease renewal rates.** Our tenants tend to renew leases because suitable alternative sites may not exist or be available and repositioning a site in their network may be expensive and may adversely affect the quality of their network. Historically, churn has been approximately 1% to 2% of total rental and management revenue per year. We define churn as revenue lost when a tenant cancels or does not renew its lease and, in limited circumstances, such as a tenant bankruptcy, reductions in lease rates on existing leases. We derive our churn rate for a given year by dividing our cash revenue lost on this basis by our comparable year ago period cash rental and management segment revenue.
- **High operating margins.** Incremental operating costs associated with adding new tenants to an existing communications site are relatively minimal. Therefore, as tenants are added, the substantial majority of incremental revenue flows through to operating profit. In addition, in many of our international markets, certain expenses, such as ground rent or fuel costs, are passed through and shared across our tenant base.
- **Low maintenance capital expenditures.** On average, we require relatively low amounts of annual capital expenditures to maintain our communications sites.

Our rental and management operations include the operation of communications towers, managed networks, the leasing of property interests and the provision of backup power through shared generators. Our domestic rental and management segment accounted for approximately 65%, 65% and 67% of our total revenues for the years ended December 31, 2014, 2013 and 2012, respectively.

Our international rental and management segment, which consists of communications sites in Brazil, Chile, Colombia, Costa Rica, Germany, Ghana, India, Mexico, Peru, South Africa and Uganda, provides a source of growth and diversification, including exposure to markets in various stages of wireless network development. In November 2014, we expanded our global footprint by signing an agreement to acquire over 4,800 communications sites in Nigeria. Our international rental and management segment accounted for approximately 33%, 33% and 30% of our total revenues for the years ended December 31, 2014, 2013 and 2012, respectively.

Communications Towers. Approximately 95%, 96% and 96% of revenue in our rental and management segments was attributable to our communications towers for the years ended December 31, 2014, 2013 and 2012, respectively.

We lease real estate on our communications towers to tenants providing a diverse range of communications services, including cellular voice and data, broadcasting, enhanced specialized mobile radio, mobile video and fixed microwave. Our top domestic and international tenants by revenue are as follows:

- **Domestic:** AT&T Mobility, Sprint Nextel, Verizon Wireless and T-Mobile USA accounted for an aggregate of approximately 84% of domestic rental and management segment revenue for the year ended December 31, 2014.
- **International:** Telefónica (in Brazil, Chile, Colombia, Costa Rica, Germany, Mexico and Peru), MTN Group Limited (in Ghana, South Africa and Uganda), Nextel International (in Brazil, Chile and Mexico), Grupo Iusacell, S.A. de C.V. (in Mexico, acquired by AT&T in January 2015) and Vodafone (in Germany, Ghana, India and South Africa), accounted for an aggregate of approximately 57% of international rental and management segment revenue for the year ended December 31, 2014.

Accordingly, we are subject to certain risks, as set forth in Item 1A of this Annual Report under the caption “Risk Factors—A substantial portion of our revenue is derived from a small number of tenants, and we are sensitive to changes in the creditworthiness and financial strength of our tenants.” In addition, we are subject to risks related to our international operations, as set forth under the caption “Risk Factors—Our foreign operations are subject to economic, political and other risks that could materially and adversely affect our revenues or financial position, including risks associated with fluctuations in foreign currency exchange rates.”

Managed Networks, Property Interests and Shared Generators. In addition to our communications sites, we also own and operate several types of managed network solutions, provide communications site management services to third parties, manage and lease property interests under carrier or other third-party communications sites and provide back-up power sources to tenants at our sites.

- **Managed Networks.** We own and operate DAS networks primarily in malls and casinos in the United States, Brazil, Chile, Colombia, Ghana, India and Mexico. We obtain rights from property owners to install and operate in-building DAS networks, and we grant rights to wireless service providers to attach their equipment to our installations. We also offer outdoor DAS networks as a complementary shared infrastructure solution for our tenants in the United States. Typically, we design, build and operate our outdoor DAS networks in areas in which zoning restrictions or other barriers may prevent or delay deployment of more traditional wireless communications sites. We also hold lease rights and easement interests on rooftops capable of hosting communications equipment in locations where towers are generally not a viable solution based on area characteristics. In addition, we provide management services to property owners in the United States who elect to retain full rights to their property while simultaneously marketing the rooftop for wireless communications equipment installation. As the demand for advanced wireless devices in urban markets evolves, we continue to evaluate infrastructure, such as small cell deployment, that may support our tenants’ networks in these areas.
- **Property Interests**. We own a portfolio of property interests in the United States under carrier or other third-party communications sites, which provides recurring cash flow under complementary leasing arrangements.

- **Shared Generators**. We have contracts with certain of our tenants in the United States pursuant to which we provide access to shared backup power generators.

Network Development Services

Through our network development services, we offer tower-related services domestically, including site acquisition, zoning and permitting services and structural analysis services. Network development services primarily support our site leasing business and the addition of new tenants and equipment on our sites, including in connection with provider network upgrades. This segment accounted for approximately 2%, 2% and 3% of our total revenues for the years ended December 31, 2014, 2013 and 2012, respectively.

Site Acquisition, Zoning and Permitting. We engage in site acquisition services on our own behalf in connection with our tower development projects, as well as on behalf of our tenants. We typically work with our tenants' engineers to determine the geographic areas where new communications sites will best address the tenants' needs and meet their coverage objectives. Once a new site is identified, we acquire the rights to the land or structure on which the site will be constructed, and we manage the permitting process to ensure all necessary approvals are obtained to construct and operate the communications site.

Structural Analysis. We offer structural analysis services to wireless carriers in connection with the installation of their communications equipment on our towers. Our team of engineers can evaluate whether a tower structure can support the additional burden of the new equipment or if an upgrade is needed, which enables our tenants to better assess potential sites before making an installation decision. Our structural analysis capabilities enable us to provide higher quality service to our existing tenants by, among other things, reducing the time required to achieve operational readiness, while also providing opportunities to offer structural analysis services to third parties.

Strategy

Operational Strategy

Our operational strategy is to capitalize on the global growth in the use of wireless communications services and the evolution of advanced wireless handsets, tablets and other mobile devices, and the corresponding expansion of communications infrastructure required to deploy current and future generations of wireless communications technologies. To achieve this, our primary focus is to (i) increase the leasing of our existing communications real estate portfolio, (ii) invest in and selectively grow our communications real estate portfolio, (iii) further improve upon our operational performance and (iv) maintain a strong balance sheet. We believe these efforts will further support and enhance our ability to capitalize on the growth in demand for wireless infrastructure.

- **Increase the leasing of our existing communications real estate portfolio.** We believe that our highest returns will be achieved by leasing additional space on our existing communications sites. Increasing demand for wireless services in the United States and in our international markets has resulted in significant capital spending by major wireless carriers. As a result, we anticipate consistent demand for our communications sites because they are attractively located for wireless service providers and have capacity available for additional tenants. In the United States, incremental carrier capital spending is being driven primarily by the build-out of fourth generation (4G) networks, while our international markets are in various stages of network development. As of December 31, 2014, we had a global average of approximately 1.9 tenants per tower. We believe that many of our towers have capacity for additional tenants and that substantially all of our towers that are currently at or near full structural capacity can be upgraded or augmented to meet future tenant demand with relatively modest capital investment. Therefore, we will continue to target our sales and marketing activities to increase the utilization and return on investment of our existing communications sites.

- **Invest in and selectively grow our communications real estate portfolio.** We seek opportunities to invest in and grow our operations through our capital programs, new site construction and acquisitions. We believe we can achieve attractive risk-adjusted returns by pursuing such investments. In addition, we seek to secure property interests under our communications sites to improve operating margins as we reduce our cash operating expense related to ground leases.
- **Further improve upon our operational performance.** We will continue to seek opportunities to improve our operational performance throughout the organization. This includes investing in our systems and people as we strive to improve our efficiencies and provide superior service to our customers. To achieve this, we intend to continue to focus on customer service, such as reducing cycle times for key functions, including lease processing and tower structural analysis.
- **Maintain a strong balance sheet.** We remain committed to our disciplined financial policies, which we believe result in our ability to maintain a strong balance sheet and will support our overall strategy and focus on asset growth and operational excellence. As a result of these policies, we currently have investment grade ratings. We remain committed to reducing our net leverage through a combination of debt repayment and our continued growth. We continue to focus on maintaining a strong liquidity position and, as of December 31, 2014, had approximately $2.7 billion of available liquidity. We believe that our investment grade ratings provide us consistent access to the capital markets and our liquidity provides us the ability to selectively invest in our portfolio.

Capital Allocation Strategy

The objective of our capital allocation strategy is to simultaneously increase adjusted funds from operations and our return on invested capital. To maintain our qualification for taxation as a REIT, we are required to distribute to our stockholders annually an amount equal to at least 90% of our REIT taxable income (determined before the deduction for distributed earnings and excluding any net capital gain). After complying with our REIT distribution requirements and paying dividends on our preferred stock, we plan to continue to allocate our available capital among investment alternatives that meet our return on investment criteria, while taking into account the repayment of debt, as necessary, to reduce our net leverage to be within our long-term target range.

- **Capital expenditure program.** We will continue to invest in and expand our existing communications real estate portfolio through our annual capital expenditure program. This includes capital expenditures associated with maintenance, increasing the capacity of our existing sites and projects such as new site construction, land interest acquisitions and shared generator installations.
- **Acquisitions.** We intend to pursue acquisitions of communications sites in our existing or new markets where we can meet our risk-adjusted return on investment criteria. Our risk-adjusted hurdle rates consider additional risks such as the country and counter-parties involved, investment and economic climate, legal and regulatory conditions and industry risk.
- **Return excess capital to stockholders.** If we have excess capital available after funding (i) our required distributions, (ii) our capital expenditures, (iii) repayment of debt, as necessary, to reduce our net leverage ratio toward our targeted range and (iv) anticipated future investments, including acquisition opportunities, we will seek to return such excess capital to stockholders.

During 2014, we generated $2.1 billion of cash from operating activities, which along with incremental debt, was used to fund $1.9 billion of investments, including $1.0 billion of acquisitions and $974.4 million of capital expenditures. In addition, in 2014, we paid regular cash distributions in the aggregate of approximately $404.6 million to our common stockholders and approximately $16.0 million to our preferred stockholders.

International Growth Strategy

We believe that, in certain international markets, we can create substantial value by either establishing a new, or expanding our existing communications real estate leasing business. Therefore, we expect we will continue to seek international growth opportunities where we believe our risk-adjusted return objectives can be

achieved. We strive to maintain a diversified approach to our international growth strategy by complementing our presence in emerging markets with operations in more developed and established markets, which enables us to leverage multiple stages of wireless network development throughout our global footprint. Our international growth strategy includes a disciplined, individualized market evaluation, in which we conduct the following analyses:

- **Country analysis.** Prior to entering a new market, we conduct an extensive review of the country's historical and projected macroeconomic fundamentals, including inflation outlook and foreign currency exchange rate trends, capital markets, tax regime and investment alternatives, and the general business, political and legal environments, including property rights and regulatory regime.
- **Wireless industry analysis.** To confirm the presence of sufficient demand to support an independent tower company, we analyze the competitiveness of the country's wireless market, such as the pricing environment, past and potential industry consolidation and the stage of its wireless network development. Characteristics that result in an attractive investment opportunity include (i) multiple competitive wireless service providers who are actively seeking to invest in deploying voice and data networks and (ii) incremental spectrum from auctions that have occurred or are anticipated to occur is being, or will be, deployed.
- **Opportunity and counterparty analysis.** Once an investment opportunity is identified within a geographic area with an attractive wireless industry, we conduct a multifaceted opportunity and counterparty analysis. This includes evaluating (i) the type of transaction, (ii) its ability to meet our risk-adjusted return criteria given the country and the counterparties involved, including the anticipated anchor tenant and (iii) how the transaction fits within our long-term strategic objectives, including future potential investment and expansion within the region.

Recent Transactions

Acquisitions

From January 1, 2014 through December 31, 2014, we increased our communications site portfolio by approximately 8,450 sites, including approximately 3,133 build-to-suits, and we believe the assets constructed and acquired will be accretive to our consolidated operating margins. Significant acquisitions during the year ended December 31, 2014 included the acquisition of (i) 100% of the equity interests of BR Towers S.A., a Brazilian telecommunications real estate company ("BR Towers"), which at closing owned, or held exclusive use rights for, 4,617 towers and 47 property interests in Brazil and (ii) entities holding a portfolio of 59 communications sites, which at the time of acquisition were leased primarily to radio and television broadcast tenants, and four property interests in the United States from Richland Properties LLC and other related entities ("Richland").

In addition, during the fourth quarter of 2014, we signed definitive agreements to acquire approximately 11,280 additional communications sites in Brazil and Nigeria, and in February 2015, we signed a definitive agreement for the Proposed Verizon Transaction to acquire the exclusive right to lease, acquire or otherwise operate and manage up to 11,489 wireless communications sites in the United States.

We continue to evaluate potential complementary services to supplement our growth and expansion strategy, as well as opportunities to acquire communications real estate portfolios that we believe we can effectively integrate into our existing business. For more information about our acquisitions, see note 6 to our consolidated financial statements included in this Annual Report.

Financing Transactions

During the year ended December 31, 2014, to complement our operational strategy to selectively invest in and grow our communications real estate portfolio, we strengthened our balance sheet by completing a number of

key financing initiatives, including those set forth below. For more information about our financing transactions, see Item 7 of this Annual Report under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources" and note 8 to our consolidated financial statements included in this Annual Report.

Senior Notes Offerings. In January 2014, we completed a registered public offering through a reopening of our (i) 3.40% senior unsecured notes due 2019 (the "3.40% Notes"), in an aggregate principal amount of $250.0 million and our (ii) 5.00% senior unsecured notes due 2024 (the "5.00% Notes"), in an aggregate principal amount of $500.0 million. In August 2014, we completed a registered public offering of our 3.450% senior unsecured notes due 2021 (the "3.450% Notes") in an aggregate principal amount of $650.0 million. We used the net proceeds from each offering primarily to repay certain indebtedness under our existing credit facilities.

Mandatory Convertible Preferred Stock Offering. In May 2014, we completed a registered public offering of 6,000,000 shares of our 5.25% Mandatory Convertible Preferred Stock, Series A, par value $0.01 per share (the "Mandatory Convertible Preferred Stock"). We used the net proceeds from the offering to fund acquisitions initially funded by indebtedness incurred under our $2.0 billion multi-currency senior unsecured revolving credit facility (the "2013 Credit Facility").

Credit Facilities. In September 2014, we entered into an amendment and restatement of our $1.0 billion senior unsecured revolving credit facility (the "2012 Credit Facility", as amended and restated, the "2014 Credit Facility"), which, among other things, increased the commitments thereunder to $1.5 billion and extended the maturity date to January 31, 2020. As a result, as of December 31, 2014, we had the ability to borrow up to $2.4 billion under our existing credit facilities, net of any outstanding letters of credit.

Regulatory Matters

Towers and Antennas. Our domestic and international tower business is subject to national, state and local regulatory requirements with respect to the registration, siting, construction, lighting, marking and maintenance of our towers. In the United States, which accounted for approximately 66% of our total rental and management revenue for the year ended December 31, 2014, the construction of new towers or modifications to existing towers may require pre-approval by the Federal Communications Commission ("FCC") and the Federal Aviation Administration ("FAA"), depending on factors such as tower height and proximity to public airfields. Towers requiring pre-approval must be registered with the FCC and maintained in accordance with FAA standards. Similar requirements regarding pre-approval of the construction and modification of towers are imposed by regulators in other countries. Non-compliance with applicable tower-related requirements may lead to monetary penalties or site deconstruction orders.

Furthermore, in India, each of our subsidiaries holds an Infrastructure Provider Category-I license ("IP-I") issued by the Indian Ministry of Communications and Information Technology, which permits us to provide tower space to companies licensed as telecommunications service providers under the Indian Telegraph Act of 1885. As a condition to the IP-I, the Indian government has the right to take over telecommunications infrastructure in the case of emergency or war. In Ghana, our subsidiary holds a Communications Infrastructure License, issued by the National Communications Authority ("NCA"), which permits us to establish and maintain passive telecommunications infrastructure services and DAS networks for communications service providers licensed by the NCA. While we are required to provide tower space on a non-discriminatory basis, we may negotiate mutually agreeable terms and conditions with such service providers. In Chile, our subsidiary is classified as a Telecom Intermediate Service Provider. We have received a number of site specific concessions and are working with the Chilean Subsecretaria de Telecommunicaciones to receive concessions on our remaining sites in Chile.

Our international business operations may be subject to increased licensing fees or ownership restrictions. For example, in South Africa, the Broad-Based Black Economic Empowerment Act, 2003 (the "BBBEE Act")

has established a legislative framework for the promotion of economic empowerment of South African citizens disadvantaged by Apartheid. Accordingly, the BBBEE Act and related codes measure BBBEE Act compliance and good corporate practice by the inclusion of certain ownership, management control, employment equity and other metrics for companies that do business there. In addition, certain municipalities have sought to impose permit fees based upon structural or operational requirements of towers. Our foreign operations may be affected if a country's regulatory authority restricts or revokes spectrum licenses of certain wireless service providers or implements limitations on foreign ownership.

In all countries where we operate, we are subject to zoning restrictions and restrictive covenants imposed by local authorities or community organizations. While these regulations vary, they typically require tower owners or tenants to obtain approval from local authorities or community standards organizations prior to tower construction or the addition of a new antenna to an existing tower. Local zoning authorities and community residents often oppose construction in their communities, which can delay or prevent new tower construction, new antenna installation or site upgrade projects, thereby limiting our ability to respond to tenant demand. In addition, zoning regulations can increase costs associated with new tower construction, tower modifications, and additions of new antennas to a site or site upgrades. Existing regulatory policies may adversely affect the associated timing or cost of such projects and additional regulations may be adopted that cause delays or result in additional costs to us. These factors could materially and adversely affect our construction activities and operations. In the United States, the Telecommunications Act of 1996 prohibits any action by state and local authorities that would discriminate between different providers of wireless services or ban altogether the construction, modification or placement of communications sites. It also prohibits state or local restrictions based on the environmental effects of radio frequency emissions to the extent the facilities comply with FCC regulations. Further, in February 2012, the United States government adopted regulations requiring that local and state governments approve modifications or collocations that qualify as eligible facilities under the regulations.

Portions of our business are subject to additional regulations, for example, in a number of states throughout the United States, certain of our subsidiaries hold Competitive Local Exchange Carrier (CLEC) or other status, in connection with the operation of our outdoor DAS networks business. In addition, we or our domestic and international tenants may be subject to new regulatory policies in certain jurisdictions from time to time that may materially and adversely affect our business or the demand for our communications sites.

Environmental Matters. Our domestic and international operations are subject to various national, state and local environmental laws and regulations, including those relating to the management, use, storage, disposal, emission and remediation of, and exposure to, hazardous and non-hazardous substances, materials and wastes and the siting of our towers. We may be required to obtain permits, pay additional property taxes, comply with regulatory requirements and make certain informational filings related to hazardous substances or devices used to provide power such as batteries, generators and fuel at our sites. Violations of these types of regulations could subject us to fines or criminal sanctions.

Additionally, in the United States and many other international markets where we do business, before constructing a new tower or adding an antenna to an existing site, we must review and evaluate the impact of the action to determine whether it may significantly affect the environment and whether we must disclose any significant impacts in an environmental assessment. If a tower or new antenna might have a material adverse impact on the environment, FCC or other governmental approval of the tower or antenna could be significantly delayed.

Health and Safety. In the United States and in other countries where we operate, we are subject to various national, state and local laws regarding employee health and safety, including protection from radio frequency exposure.

Competition

We compete, both for new business and for the acquisition of assets, with other public tower companies, such as Crown Castle International Corp., SBA Communications Corporation and GTL Infrastructure Limited, wireless carrier tower consortia such as Indus Towers and private tower companies, independent wireless carriers, tower owners, broadcasters and owners of non-communications sites, including rooftops, utility towers, water towers and other alternative structures. We believe that site location and capacity, network density, price, quality and speed of service have been, and will continue to be, significant competitive factors affecting owners, operators and managers of communications sites.

Our network development services business competes with a variety of companies offering individual, or combinations of, competing services. The field of competitors includes site acquisition consultants, zoning consultants, real estate firms, right-of-way consultants, structural engineering firms, tower owners/managers, telecommunications equipment vendors who can provide turnkey site development services through multiple subcontractors and our tenants' personnel. We believe that our tenants base their decisions for network development services on various criteria, including a company's experience, local reputation, price and time for completion of a project.

Customer Demand

Our strategy is predicated on the belief that wireless service providers will continue to invest in the coverage, quality and capacity of their networks in both our domestic and international markets, driving demand for our communications sites.

- **Domestic wireless network investments.** According to industry data, aggregate annual wireless capital spending in the United States has averaged over $30 billion over the past three years, resulting in consistent demand for our sites. Demand for our domestic communications sites is driven by:
  - Increasing wireless data usage, which continues to incentivize wireless service providers to focus on network quality and make incremental investments in the coverage and capacity of their networks;
  - Subscriber adoption of advanced wireless data applications such as mobile Internet and video, increasingly advanced devices and the corresponding deployments and densification of advanced networks by wireless service providers to satisfy this incremental demand for high-bandwidth wireless data;
  - Deployment of newly acquired spectrum; and
  - Deployment of wireless and backhaul networks by new market entrants.

As consumer demand for and use of advanced wireless services in the United States grow, wireless service providers may be compelled to deploy new technology and equipment, further increase the cell density of their existing networks and expand their network coverage.

- **International wireless network investments.** The wireless networks in most of our international markets are typically less advanced than those in our domestic market with respect to the density of voice networks and the current technologies generally deployed for wireless services. Accordingly, demand for our international communications sites is primarily driven by:
  - Incumbent wireless service providers investing in existing voice networks to improve or expand their coverage and increase capacity;
  - In certain of our international markets, increasing subscriber adoption of wireless data applications, such as email, Internet and video;
  - Spectrum auctions, which result in new market entrants, as well as initial and incremental data network deployments; and
  - The increasing availability of lower cost smartphones internationally.

We believe demand for our communications sites will continue as wireless service providers seek to increase the quality, coverage area and capacity of their existing networks, while also investing in next generation data networks. To meet these network objectives, we believe wireless carriers will continue to outsource their communications site infrastructure needs as a means to accelerate network development and more efficiently use their capital, rather than construct and operate their own communications sites and maintain their own communications site operation and development capabilities. In addition, because our network development services are complementary to our rental and management business, we believe demand for our network development services will continue, consistent with industry trends.

Any increase in the use of network sharing, roaming or resale arrangements by wireless service providers could adversely affect customer demand for tower space. These arrangements enable a provider to serve its customers outside the provider's license area, to give licensed providers the right to enter into arrangements to serve overlapping license areas and to permit non-licensed providers to enter the wireless marketplace. Consolidation among wireless carriers could similarly impact customer demand for our communications sites because the existing networks of wireless carriers often overlap. In addition, wireless carriers sharing their sites or permitting equipment location swapping on their sites with other carriers to a significant degree could reduce demand for our communications sites. Further, our tenants may be subject to new regulatory policies from time to time that materially and adversely affect the demand for our communications sites.

In addition, our customer demand could be adversely affected by the emergence and growth of new technologies, which could make it possible for wireless carriers to increase the capacity and efficiency of their existing networks without the need for incremental cell sites. The increased use of spectrally efficient technologies or the availability of significant incremental spectrum in the marketplace could potentially relieve a portion of our tenants' network capacity problems, and as a result, could reduce the demand for tower-based antenna space. Additionally, certain complementary network technologies, such as small cell deployments, could shift a portion of our tenants' network investments away from the traditional tower-based networks, which may reduce the need for carriers to add more equipment at certain communications sites.

Employees

As of December 31, 2014, we employed 2,974 full-time individuals and consider our employee relations to be satisfactory.

Available Information

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

We have adopted a written Code of Ethics and Business Conduct Policy (the "Code of Conduct") that applies to all of our employees and directors, including, but not limited to, our principal executive officer, principal financial officer and principal accounting officer or controller or persons performing similar functions. The Code of Conduct, our corporate governance guidelines and the charters of the audit, compensation and nominating and corporate governance committees of our Board of Directors are available at the "Investor Relations" portion of our website. In the event we amend the Code of Conduct, or provide any waivers under the Code of Conduct to our directors or executive officers, we will disclose these events on our website as required by the regulations of the New York Stock Exchange (the "NYSE") and applicable law.

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

ITEM 1A. RISK FACTORS

Decrease in demand for our communications sites would materially and adversely affect our operating results, and we cannot control that demand.

Factors affecting the demand for our communications sites and, to a lesser extent, our network development services, could materially and adversely affect our operating results. Those factors include:

- increased use of network sharing without compensation to us, roaming or resale arrangements by wireless service providers;
- mergers or consolidations among wireless service providers;
- zoning, environmental, health or other government regulations or changes in the application and enforcement thereof;
- governmental licensing of spectrum or restricting or revoking spectrum licenses;
- a decrease in consumer demand for wireless services due to general economic conditions or other factors, including inflation;
- the ability and willingness of wireless service providers to maintain or increase capital expenditures on network infrastructure;
- the financial condition of wireless service providers;
- delays or changes in the deployment of next generation wireless technologies; and
- technological changes.

Any downturn in the economy or disruption in the financial and credit markets could impact consumer demand for wireless services. If wireless service subscribers significantly reduce their minutes of use, or fail to widely adopt and use wireless data applications, our wireless service provider tenants could experience a decrease in demand for their services. As a result, our tenants may scale back their capital expenditure plans, which could materially and adversely affect leasing demand for our communications sites and our network development services business, which could have a material adverse effect on our business, results of operations or financial condition.

If our tenants share site infrastructure to a significant degree or consolidate or merge, our growth, revenue and ability to generate positive cash flows could be materially and adversely affected.

Extensive sharing of site infrastructure, roaming or resale arrangements among wireless service providers as an alternative to leasing our communications sites without compensation to us may cause new lease activity to slow if carriers utilize shared equipment rather than deploy new equipment, or may result in the decommissioning of equipment on certain existing sites because portions of the tenants' networks may become redundant. In addition, significant consolidation among our tenants may materially and adversely affect our growth and revenues. Certain combined companies have rationalized duplicative parts of their networks or modernized their networks, and these and other tenants could determine not to renew leases with us as a result. Our ongoing contractual revenues and our future results may be negatively impacted if a significant number of these leases are not renewed.

Increasing competition for tenants in the tower industry may materially and adversely affect our pricing.

Our industry is highly competitive and our tenants have numerous alternatives in leasing antenna space. Competitive pricing for tenants on towers from competitors could materially and adversely affect our lease rates.

We may not be able to renew existing tenant leases or enter into new tenant leases, or if we are able to renew or enter new leases, it may be at rates lower than our current rates, resulting in a material adverse impact on our results of operations and growth rate. In addition, should inflation rates exceed our fixed escalator percentages in markets where the majority of our leases include fixed escalators, our income would be adversely affected. Increasing competition for tenants or significant increases in inflation rates could materially and adversely affect our business, results of operations or financial condition.

Competition for assets could adversely affect our ability to achieve our return on investment criteria.

We may experience increased competition, which could make the acquisition of high quality assets significantly more costly. Some of our competitors are larger and may have greater financial resources than we do, while other competitors may apply lower investment criteria than we do. In addition, we may not anticipate increased competition entering a particular market or competing for the same assets. Higher prices for assets could make it more difficult to achieve our return on investment criteria, which could materially and adversely affect our business, results of operations or financial condition.

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

Our business and that of our tenants are subject to federal, state, local and foreign regulations. In certain jurisdictions, these regulations could be applied or enforced retroactively, which could require that we modify or dismantle an existing tower. Zoning authorities and community organizations are often opposed to the construction in their communities, which can delay, prevent or increase the cost of new tower construction, modifications, additions of new antennas to a site or site upgrades, thereby limiting our ability to respond to tenant demands and requirements. In addition, in certain foreign jurisdictions, we are required to pay annual license fees, and these fees may be subject to substantial increases by the government. Foreign jurisdictions in which we operate and currently are not required to pay license fees may enact license fees, which may apply retroactively. In certain foreign jurisdictions, there may be changes to zoning regulations or construction laws based on site location, which may result in increased costs to modify certain of our existing towers or decreased revenue due to the removal of certain towers to ensure compliance with such changes. Existing regulatory policies may materially and adversely affect the associated timing or cost of construction projects associated with our communications sites and additional regulations may be adopted that increase delays or result in additional costs to us, or that prevent such projects in certain locations. Furthermore, the tax laws, regulations and interpretations governing REITs may change at any time, perhaps with retroactive effect. In addition, some of these changes could have a more significant impact on us as compared to other REITs due to the nature of our business and our use of TRSs. These factors could materially and adversely affect our business, results of operations or financial condition. Furthermore, some foreign jurisdictions have implemented regulations governing investment funds or their managers, which may be interpreted to apply to REITs, and there is uncertainty as to the interpretation and implementation of these regulations.

Our leverage and debt service obligations may materially and adversely affect us.

Our leverage could render us unable to generate cash sufficient to pay when due the principal of, interest on, or other amounts due with respect to, our indebtedness. We are also permitted, subject to certain restrictions under our existing indebtedness, to draw down on our credit facilities and obtain additional long-term debt and working capital lines of credit to meet future financing needs.

Our leverage could have significant negative consequences to our business, results of operations or financial condition, including:

- impairing our ability to meet one or more of the financial ratio covenants contained in our debt agreements or to generate cash sufficient to pay interest or principal due under those agreements, which could result in an acceleration of some or all of our outstanding debt and the loss of the towers securing such debt if an uncured default occurs;

- increasing our borrowing costs if our current investment grade debt ratings decline;
- placing us at a possible competitive disadvantage to less leveraged competitors and competitors that may have better access to capital resources, including with respect to acquiring assets;
- limiting our ability to obtain additional debt or equity financing, thereby increasing our vulnerability to general adverse economic and industry conditions;
- requiring the dedication of a substantial portion of our cash flow from operations to service our debt, thereby reducing the amount of our cash flow available for other purposes, including capital expenditures, REIT distributions and preferred stock dividends;
- requiring us to issue debt or equity securities or to sell some of our core assets, possibly on unfavorable terms, to meet payment obligations;
- limiting our flexibility in planning for, or reacting to, changes in our business and the markets in which we compete; and
- limiting our ability to repurchase our common stock or make distributions to our stockholders.

In addition, to meet the REIT distribution requirements and maintain our qualification and taxation as a REIT, we may need to borrow funds, even if the then-prevailing market conditions are not favorable, and the REIT distribution requirements may increase the financing we need to fund capital expenditures, future growth and expansion initiatives. This would increase our total leverage.

Failure to successfully and efficiently integrate acquired or leased assets, including from the Proposed Verizon Transaction (the "Verizon Assets"), into our operations may adversely affect our business, operations and financial condition.

Integrating acquired portfolios of communications sites may require significant resources, as well as attention from our management team. In addition, we may incur certain non-recurring charges associated with the integration of acquired or leased assets or businesses into our operations. Further, the significant acquisition-related integration costs could materially and adversely affect our results of operations in the period in which such charges are recorded or our cash flow in the period in which any related costs are actually paid. For example, the integration of the Verizon Assets, which includes up to 11,489 towers, into our operations will be a significant undertaking, and we anticipate that we will incur certain non-recurring charges associated with the integration of the Verizon Assets into our operations, including costs for tasks such as tower visits and audits and ground and tenant lease verifications. Additional integration challenges include:

- transitioning all data related to the Verizon Assets, tenants and landlords to a common information technology system;
- successfully marketing space on the Verizon Assets;
- successfully transitioning the ground lease rent payment and the tenant billing and collection processes;
- retaining existing tenants on the Verizon Assets; and
- maintaining our standards, controls, procedures and policies with respect to the Verizon Assets.

Additionally, we may fail to successfully integrate the assets we acquire or fail to utilize such assets to their full capacity. If we are not able to meet these integration challenges, we may not realize the benefits we expect from our acquired portfolios and businesses, including the Proposed Verizon Transaction, and our business, financial condition and results of operations will be adversely affected.

Our expansion initiatives involve a number of risks and uncertainties that could adversely affect our operating results, disrupt our operations or expose us to additional risk.

As we continue to acquire communications sites in our existing markets and expand into new markets, we are subject to a number of risks and uncertainties, including not meeting our return on investment criteria and financial objectives, increased costs, assumed liabilities and the diversion of managerial attention due to acquisitions. Achieving the benefits of acquisitions depends in part on timely and efficiently integrating operations, communications tower portfolios and personnel. Integration may be difficult and unpredictable for many reasons, including, among other things, differing systems and processes, cultural differences, customary business practices and conflicting policies, procedures and operations. In addition, integrating businesses may significantly burden management and internal resources, including the potential loss or unavailability of key personnel.

Furthermore, our international expansion initiatives are subject to additional risks such as those described in the risk factor immediately below, some of which may require additional resources and personnel.

In addition, as a result of prior acquisitions, we have a substantial amount of intangible assets and goodwill. In accordance with accounting principles generally accepted in the United States ("GAAP"), we are required to assess our goodwill and other intangible assets annually or more frequently in the event of circumstances indicating potential impairment to determine if they are impaired. If the testing performed indicates that an asset may not be recoverable, we are required to record a non-cash impairment charge for the difference between the carrying value of the goodwill or other intangible assets and the implied fair value of the goodwill or the estimated fair value of other intangible assets in the period the determination is made.

Our expansion initiatives may not be successful or we may be required to record impairment charges for our goodwill or for other intangible assets, which could have a material adverse effect on our business, results of operations or financial condition.

Our foreign operations are subject to economic, political and other risks that could materially and adversely affect our revenues or financial position, including risks associated with fluctuations in foreign currency exchange rates.

Our international business operations and our expansion into new markets in the future could result in adverse financial consequences and operational problems not typically experienced in the United States. We anticipate that our revenues from our international operations will continue to grow. Accordingly, our business is subject to risks associated with doing business internationally, including:

- changes to existing or new tax laws or methodologies impacting our international operations, or fees directed specifically at the ownership and operation of communications sites or our international acquisitions, any of which may be applied or enforced retroactively;
- laws or regulations that tax or otherwise restrict repatriation of earnings or other funds or otherwise limit distributions of capital;
- changes in a specific country's or region's political or economic conditions, including inflation or currency devaluation;
- changes to zoning regulations or construction laws, which could be applied retroactively to our existing communications sites;
- expropriation or governmental regulation restricting foreign ownership or requiring reversion or divestiture;
- actions restricting or revoking spectrum licenses or suspending or terminating business under prior licenses;

- failure to comply with anti-bribery laws such as the Foreign Corrupt Practices Act or similar local anti-bribery laws, or Office of Foreign Assets Control requirements;
- material site security issues;
- significant license surcharges;
- increases in the cost of labor (as a result of unionization or otherwise), power and other goods and services required for our operations;
- price setting or other similar laws for the sharing of passive infrastructure; and
- uncertain or inconsistent laws, regulations, rulings or results from legal or judicial systems, which may be enforced retroactively, and delays in the judicial process.

We also face risks associated with changes in foreign currency exchange rates, including those arising from our operations, investments and financing transactions related to our international business. Volatility in foreign currency exchange rates can also affect our ability to plan, forecast and budget for our international operations and expansion efforts. Our revenues earned from our international operations are primarily denominated in their respective local currencies. We have not historically engaged in significant currency hedging activities relating to our non-U.S. Dollar operations, and a weakening of these foreign currencies against the U.S. Dollar would negatively impact our reported revenues, operating profits and income.

In our international operations, many of our tenants are subsidiaries of global telecommunications companies. These subsidiaries may not have the explicit or implied financial support of their parent entities.

In addition, as we continue to invest in joint venture opportunities internationally, our partners may have business or economic goals that are inconsistent with ours, be in positions to take action contrary to our interests, policies or objectives, have competing interests in our, or other, markets that could create conflict of interest issues, withhold consents contrary to our requests or become unable or unwilling to fulfill their commitments, any of which could expose us to additional liabilities or costs, including requiring us to assume and fulfill the obligations of that joint venture.

A substantial portion of our revenue is derived from a small number of tenants, and we are sensitive to changes in the creditworthiness and financial strength of our tenants.

A substantial portion of our total operating revenues is derived from a small number of tenants. If any of these tenants is unwilling or unable to perform its obligations under our agreements with it, our revenues, results of operations, financial condition and liquidity could be materially and adversely affected. In the ordinary course of our business, we do occasionally experience disputes with our tenants, generally regarding the interpretation of terms in our leases. Historically, we have resolved these disputes in a manner that did not have a material adverse effect on us or our tenant relationships. However, it is possible that such disputes could lead to a termination of our leases with tenants or a material modification of the terms of those leases, either of which could have a material adverse effect on our business, results of operations or financial condition. If we are forced to resolve any of these disputes through litigation, our relationship with the applicable tenant could be terminated or damaged, which could lead to decreased revenue or increased costs, resulting in a corresponding adverse effect on our business, results of operations or financial condition.

Due to the long-term nature of our tenant leases, we depend on the continued financial strength of our tenants. Many wireless service providers operate with substantial leverage. Sometimes our tenants, or their parent companies, face financial difficulty or file for bankruptcy.

In addition, many of our tenants and potential tenants rely on capital raising activities to fund their operations and capital expenditures, which may be more difficult or expensive in the event of downturns in the economy or disruptions in the financial and credit markets. If our tenants or potential tenants are unable to raise

adequate capital to fund their business plans, they may reduce their spending, which could materially and adversely affect demand for our communications sites and our network development services business. If, as a result of a prolonged economic downturn or otherwise, one or more of our significant tenants experienced financial difficulties or filed for bankruptcy, it could result in uncollectible accounts receivable and an impairment of our deferred rent asset, tower asset, network location intangible asset or customer-related intangible asset. The loss of significant tenants, or the loss of all or a portion of our anticipated lease revenues from certain tenants, could have a material adverse effect on our business, results of operations or financial condition.

New technologies or changes in a tenant's business model could make our tower leasing business less desirable and result in decreasing revenues.

The development and implementation of new technologies designed to enhance the efficiency of wireless networks or changes in a tenant's business model could reduce the need for tower-based wireless services, decrease demand for tower space or reduce previously obtainable lease rates. In addition, tenants may have less of their budgets allocated to lease space on our towers, as the industry is trending towards deploying increased capital to the development and implementation of new technologies. Examples of these technologies include spectrally efficient technologies, which could relieve a portion of our tenants' network capacity needs and as a result, could reduce the demand for tower-based antenna space. Additionally, certain small cell complementary network technologies could shift a portion of our tenants' network investments away from the traditional tower-based networks, which may reduce the need for carriers to add more equipment at certain communications sites. Moreover, the emergence of alternative technologies could reduce the need for tower-based broadcast services transmission and reception. Further, a tenant may decide to no longer outsource tower infrastructure or otherwise change its business model, which would result in a decrease in our revenue. The development and implementation of any of these and similar technologies to any significant degree or changes in a tenant's business model could have a material adverse effect on our business, results of operations or financial condition.

If we fail to remain qualified as a REIT, we will be subject to tax at corporate income tax rates, which may substantially reduce funds otherwise available.

Effective for the taxable year beginning January 1, 2012, we began operating as a REIT for federal income tax purposes. If we fail to remain qualified as a REIT, we will be taxed at corporate income tax rates unless certain relief provisions apply.

Qualification as a REIT requires the application of certain highly technical and complex provisions of the Internal Revenue Code of 1986, as amended (the "Code"), which provisions may change from time to time, to our operations as well as various factual determinations concerning matters and circumstances not entirely within our control. Further, tax reform proposals, if enacted, may adversely affect our ability to remain qualified as a REIT or the benefits of remaining so qualified. There are limited judicial or administrative interpretations of the relevant provisions of the Code.

If, in any taxable year, we fail to qualify for taxation as a REIT and are not entitled to relief under the Code:

- we will not be allowed a deduction for distributions to stockholders in computing our taxable income;
- we will be subject to federal and state income tax, including any applicable alternative minimum tax, on our taxable income at regular corporate tax rates; and
- we will be disqualified from REIT tax treatment for the four taxable years immediately following the year during which we were so disqualified.

Any corporate tax liability could be substantial and would reduce the amount of cash available for other purposes. If we fail to qualify for taxation as a REIT, we may need to borrow additional funds or liquidate some

investments to pay any additional tax liability. Accordingly, funds available for investment, operations and distribution would be reduced.

Furthermore, as a result of our acquisition of MIP Tower Holdings LLC ("MIPT"), we own an interest in a subsidiary REIT. The subsidiary REIT is independently subject to, and must comply with, the same REIT requirements that we must satisfy in order to qualify as a REIT, together with all other rules applicable to REITs. If the subsidiary REIT fails to qualify as a REIT, and certain relief provisions do not apply, then (i) the subsidiary REIT would become subject to federal income tax, (ii) the subsidiary REIT will be disqualified from treatment as a REIT for the four taxable years immediately following the year during which qualification was lost, (iii) our ownership of shares in such subsidiary REIT will cease to be a qualifying asset for purposes of the asset tests applicable to REITs and any dividend income or gains derived by us from such subsidiary REIT may cease to be treated as income that qualifies for purposes of the 75% gross income test and (iv) we may fail certain of the asset tests applicable to REITs, in which event we will fail to qualify as a REIT unless we are able to avail ourselves of specified relief provisions.

Complying with REIT requirements may limit our flexibility or cause us to forego otherwise attractive opportunities.

Our use of TRSs enables us to engage in non-REIT qualifying business activities. Under the Code, no more than 25% of the value of the assets of a REIT may be represented by securities of one or more TRSs and other non-qualifying assets. This limitation may hinder our ability to make certain attractive investments, including the purchase of non-qualifying assets, the expansion of non-real estate activities and investments in the businesses to be conducted by our TRSs, and to that extent limit our opportunities and our flexibility to change our business strategy.

Specifically, this limitation may affect our ability to make additional investments in our managed networks business or network development services segment as currently structured and operated, in other non-REIT qualifying operations or assets, or in international operations conducted through TRSs that we do not elect to bring into the REIT structure. Further, acquisition opportunities in domestic and international markets may be adversely affected if we need or require the target company to comply with certain REIT requirements prior to closing.

Further, as a REIT, we must distribute to our stockholders an amount equal to at least 90% of the REIT taxable income (determined before the deduction for distributed earnings and excluding any net capital gain). To meet our annual distribution requirements, we may be required to distribute amounts that may otherwise be used for our operations, including amounts that may otherwise be invested in future acquisitions, capital expenditures or repayment of debt. As no more than 25% of our gross income may consist of dividend income from our TRSs and other non-qualifying types of income, our ability to receive distributions from our TRSs may be limited and may impact our ability to fund distributions to our stockholders or to use income of our TRSs to fund other investments.

In addition, the majority of our income and cash flows from our TRSs are generated from our international operations. In many cases, there are local withholding taxes and currency controls that may impact our ability or willingness to repatriate funds to the United States to help satisfy REIT distribution requirements.

Certain of our business activities may be subject to corporate level income tax and foreign taxes, which reduce our cash flows and may create deferred and contingent tax liabilities.

We are subject to certain federal, state, local and foreign taxes on our income and assets, including alternative minimum taxes, taxes on any undistributed income and state, local or foreign income, franchise, property and transfer taxes. Any of these taxes decrease our earnings and our available cash.

We are also subject to the continuous examination of our income tax returns by the U.S. Internal Revenue Service and state, local and foreign tax authorities. The results of an audit and examination of previously filed tax returns and continuing assessments of our tax exposures may have an adverse effect on our provision for income taxes and cash tax liability.

Our TRS assets and operations will continue to be subject, as applicable, to federal and state corporate income taxes and to foreign taxes in the jurisdictions in which those assets and operations are located.

We may need additional financing to fund capital expenditures, future growth and expansion initiatives and to satisfy our REIT distribution requirements.

To fund capital expenditures, future growth and expansion initiatives and to satisfy our REIT distribution requirements, we may need to raise additional capital through financing activities, asset sales or equity issuances. We anticipate that we may need to obtain additional sources of capital in the future to fund capital expenditures, future growth and expansion initiatives and satisfy our REIT distribution requirements. Depending on market conditions, we may seek to raise capital through credit facilities or debt or equity offerings. An increase in our outstanding debt could lead to a downgrade of our credit rating. A downgrade of our credit rating below investment grade could negatively impact our ability to access credit markets or preclude us from obtaining funds on investment grade terms and conditions. Further, certain of our current debt instruments limit the amount of indebtedness we and our subsidiaries may incur. Additional financing, therefore, may be unavailable, more expensive or restricted by the terms of our outstanding indebtedness. If we are unable to raise capital when our needs arise, we may not be able to fund our capital expenditures, future growth and expansion initiatives or satisfy our REIT distribution requirements.

If we are unable to protect our rights to the land under our towers, it could adversely affect our business and operating results.

Our real property interests relating to our towers consist primarily of leasehold and sub-leasehold interests, fee interests, easements, licenses and rights-of-way. A loss of these interests at a particular tower site may interfere with our ability to operate a tower and generate revenues. For various reasons, we may not always have the ability to access, analyze and verify all information regarding titles and other issues prior to completing an acquisition of communications sites, which can affect our rights to access and operate a site. From time to time we also experience disputes with landowners regarding the terms of ground agreements for land under towers, which can affect our ability to access and operate tower sites. Further, for various reasons, landowners may not want to renew their ground agreements with us, they may lose their rights to the land, or they may transfer their land interests to third parties, including ground lease aggregators, which could affect our ability to renew ground agreements on commercially viable terms. A significant number of the communications sites in our portfolio are located on land we lease pursuant to operating leases, and the ground leases for these sites have a final expiration date of 2024 and beyond. Further, for various reasons, title to property interests in some of the foreign jurisdictions in which we operate may not be as certain as title to our property interests in the United States. Our inability to protect our rights to the land under our towers may have a material adverse effect on our business, results of operations or financial condition.

If we are unable or choose not to exercise our rights to purchase towers that are subject to lease and sublease agreements at the end of the applicable period, our cash flows derived from such towers will be eliminated.

Our communications real estate portfolio includes towers that we operate pursuant to lease and sublease agreements that include a purchase option at the end of each lease period. We may not have the required available capital to exercise our right to purchase leased or subleased towers at the end of the applicable period, or we may choose, for business or other reasons, not to exercise our right to purchase such towers. In the event that we do not exercise these purchase rights, or are otherwise unable to acquire an interest that would allow us to continue to operate these towers after the applicable period, we will lose the cash flows derived from such

towers. In the event that we decide to exercise these purchase rights, the benefits of the acquisitions of a significant number of towers may not exceed the associated acquisition, compliance and integration costs, which could have a material adverse effect on our business, results of operations or financial condition.

Restrictive covenants in the agreements related to our securitization transactions, our credit facilities and our debt securities could materially and adversely affect our business by limiting flexibility, and we may be prohibited from paying dividends on our common stock if we fail to pay scheduled dividends on our preferred stock, which may jeopardize our qualification for taxation as a REIT.

The agreements related to our securitization transactions include operating covenants and other restrictions customary for loans subject to rated securitizations. Among other things, the borrowers under the agreements are prohibited from incurring other indebtedness for borrowed money or further encumbering their assets. A failure to comply with the covenants in the agreements could prevent the borrowers from taking certain actions with respect to the secured assets and could prevent the borrowers from distributing any excess cash from the operation of such assets to us. If the borrowers were to default on any of the loans, the servicer on such loan could seek to foreclose upon or otherwise convert the ownership of the secured assets, in which case we could lose such assets and the cash flow associated with such assets.

The agreements for our credit facilities also contain restrictive covenants and leverage and other financial maintenance tests that could limit our ability to take various actions, including incurring additional debt, guaranteeing indebtedness or making distributions to stockholders, and engaging in various types of transactions, including mergers, acquisitions and sales of assets. Additionally, our debt agreements restrict our and our subsidiaries' ability to incur liens securing our or their indebtedness. These covenants could have an adverse effect on our business by limiting our ability to take advantage of financing, new tower development, mergers and acquisitions or other opportunities. If these limits prevent us from satisfying our REIT distribution requirements, we could fail to qualify for taxation as a REIT. Even if these limits do not jeopardize our qualification for taxation as a REIT, they may prevent us from distributing 100% of our REIT taxable income, making us subject to federal corporate income tax, and potentially a nondeductible excise tax, on the retained amounts.

Further, reporting and information covenants in our credit agreements and indentures require that we provide financial and operating information within certain time periods. If we are unable to timely provide the required information, we would be in breach of these covenants. For more information regarding the covenants and requirements discussed above, please see Item 7 of this Annual Report under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Factors Affecting Sources of Liquidity" and note 8 to our consolidated financial statements included in this Annual Report.

Further, the terms of our preferred stock provide that, unless full cumulative dividends have been paid or set aside for payment on all outstanding preferred stock for all prior dividend periods, no dividends may be declared or paid on our common stock. A failure to pay dividends on both our preferred and our common stock might jeopardize our qualification for taxation as a REIT for federal income tax purposes. For more information on the terms of our preferred stock, see note 16 to our consolidated financial statements included in this Annual Report.

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

Public perception of possible health risks associated with cellular and other wireless communications technology could slow the growth of wireless companies, which could in turn slow our growth. In particular, negative public perception of, and regulations regarding, these perceived health risks could undermine the market acceptance of wireless communications services and increase opposition to the development and expansion of tower sites. If a scientific study or court decision resulted in a finding that radio frequency emissions pose health

risks to consumers, it could negatively impact our tenants and the market for wireless services, which could materially and adversely affect our business, results of operations or financial condition. We do not maintain any significant insurance with respect to these matters.

We could have liability under environmental and occupational safety and health laws.

Our operations are subject to the requirements of various federal, state, local and foreign environmental and occupational safety and health laws and regulations, including those relating to the management, use, storage, disposal, emission and remediation of, and exposure to, hazardous and non-hazardous substances, materials and wastes. As the owner, lessee or operator of real property and facilities, we may be liable for substantial costs of investigation, removal or remediation of soil and groundwater contaminated by hazardous materials, and for damages and costs relating to off-site migration of hazardous materials, without regard to whether we, as the owner, lessee or operator, knew of, or were responsible for, the contamination. We may also be liable for certain costs of remediating contamination at third-party sites to which we sent waste for disposal, even if the original disposal may have complied with all legal requirements at the time. Many of these laws and regulations contain information reporting and record keeping requirements. We may not be at all times in compliance with all environmental requirements. We may be subject to potentially significant fines or penalties if we fail to comply with any of these requirements. The requirements of these laws and regulations are complex, change frequently and could become more stringent in the future. In certain jurisdictions these laws and regulations could be applied or enforced retroactively. It is possible that these requirements will change or that liabilities will arise in the future in a manner that could have a material adverse effect on our business, results of operations or financial condition.

Our towers, data centers or computer systems may be affected by natural disasters and other unforeseen events for which our insurance may not provide adequate coverage.

Our towers are subject to risks associated with natural disasters, such as ice and wind storms, tornadoes, floods, hurricanes and earthquakes, as well as other unforeseen events, such as acts of terrorism. Any damage or destruction to our towers or data centers, or certain unforeseen events, may impact our ability to provide services to our tenants.

As part of our normal business activities, we rely on information technology and other computer resources to carry out important operational activities and to maintain our business records. Our computer systems could fail on their own accord and are subject to interruption or damage from power outages, computer and telecommunications failures, computer viruses, security breaches (including through cyber attack and data theft), usage errors, catastrophic events such as natural disasters and other events beyond our control. Although we have disaster recovery programs and security measures in place, if our computer systems and our backup systems are compromised, degraded, damaged, or breached, or otherwise cease to function properly, we could suffer interruptions in our operations or unintentionally allow misappropriation of proprietary or confidential information (including information about our tenants or landlords), which could damage our reputation and require us to incur significant costs to remediate or otherwise resolve these issues.

While we maintain insurance coverage for natural disasters, we may not have adequate insurance to cover the associated costs of repair or reconstruction for a major future event. Further, we carry business interruption insurance, but our insurance may not adequately cover all of our lost revenue, including from new tenants that could have been added to our towers but for the event. If we are unable to provide services to our tenants, it could lead to tenant loss, resulting in a corresponding material adverse effect on our business, results of operations or financial condition.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

Details of each of our principal offices as of December 31, 2014 are provided below:

Country	Function	Size (approximate square feet)	Property Interest
Domestic Offices			
Boston, MA	Corporate Headquarters and American Tower International Headquarters	39,800	Leased
Boca Raton, FL	Managed Sites Headquarters	25,200	Leased
Miami, FL	Latin America Operations Center	6,300	Leased
Atlanta, GA	US Tower Division Accounting Headquarters, Network Development, Network Operations and Program Management Office Field Personnel	21,400	Leased
Marlborough, MA	Information Technology Headquarters	20,500	Leased
Woburn, MA	US Tower Division Headquarters, Lease Administration, Site Leasing Management and Broadcast Division Headquarters	149,500	Owned(1)
Cary, NC	US Tower Division, Network Operations Center and Engineering Services Headquarters	43,400	Owned(2)
International Offices			
Sao Paulo, Brazil	Brazil Headquarters	24,200	Leased
Santiago, Chile	Chile Headquarters	9,200	Leased
Bogota, Colombia	Colombia Headquarters	13,800	Leased
San Jose, Costa Rica	Costa Rica Headquarters	2,400	Leased
Düsseldorf, Germany	Germany Headquarters	8,400	Leased(3)
Accra, Ghana	Ghana Headquarters	18,500	Leased
Delhi, India	India Headquarters	7,200	Leased
Mumbai, India	India Operations Center	13,600	Leased
Mexico City, Mexico	Mexico Headquarters	32,700	Leased
Lima, Peru	Peru Headquarters	3,700	Leased
Johannesburg, South Africa	South Africa Headquarters	16,100	Leased
Kampala, Uganda	Uganda Headquarters	8,800	Leased

(1) The Woburn facility is approximately 163,200 square feet. Currently, our offices occupy approximately 149,500 square feet. We lease the remaining space to unaffiliated tenants.

(2) The Cary facility is approximately 48,300 square feet. Currently, our offices occupy approximately 43,400 square feet. We lease the remaining space to an unaffiliated tenant.

(3) We lease two office spaces that together occupy an aggregate of approximately 8,400 square feet.

In addition to the principal offices set forth above, we maintain offices in the geographic areas we serve through which we operate our tower leasing and services businesses, as well as an office through which we pursue international business development initiatives. We believe that our owned and leased facilities are suitable and adequate to meet our anticipated needs.

As of December 31, 2014, we owned and operated a portfolio of 75,594 communications sites in the United States, Brazil, Chile, Colombia, Costa Rica, Germany, Ghana, India, Mexico, Peru, South Africa and Uganda. In November 2014, we signed an agreement to acquire communications sites in Nigeria. See the table in Item 7 of this Annual Report, under the caption “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Executive Overview” for more detailed information on the geographic locations of our communications sites. In addition, we own property interests that we lease to communications service providers and third-party tower operators in the United States, which are included in our domestic rental and management segment.

Domestic Rental and Management Segment. Our interests in our domestic communications sites are comprised of a variety of ownership interests, including leases created by long-term ground lease agreements,

easements, licenses or rights-of-way granted by government entities. Pursuant to the loan agreement for the securitization transaction completed in March 2013 (the "Securitization"), 5,195 towers in the United States are subject to mortgages, deeds of trust and deeds to secure the loan as of December 31, 2014. In addition, 1,517 property interests in the United States are subject to mortgages and deeds of trust to secure three separate classes of Secured Cellular Site Revenue Notes (the "Unison Notes") assumed in connection with the acquisition of certain legal entities from Unison Holdings LLC and Unison Site Management II, L.L.C. (the "Unison Acquisition"). In connection with our acquisition of MIPT, a private REIT and parent company to Global Tower Partners ("GTP"), we assumed approximately $1.49 billion principal amount of existing indebtedness under six series, consisting of eleven separate classes, of Secured Tower Revenue Notes issued by certain subsidiaries of GTP in several securitization transactions, of which we repaid one series, consisting of two classes, in August 2014 (the remaining notes, the "GTP Notes"). The GTP Notes are secured by, among other things, 2,845 towers and 1,035 property interests and other related assets.

A typical domestic tower site consists of a compound enclosing the tower site, a tower structure and one or more equipment shelters that house a variety of transmitting, receiving and switching equipment. The principal types of our domestic towers are guyed, self-supporting lattice and monopole.

- A guyed tower includes a series of cables attaching separate levels of the tower to anchor foundations in the ground and can reach heights of up to 2,000 feet. A guyed tower site for a typical broadcast tower can consist of a tract of land of up to 20 acres.
- A self-supporting lattice tower typically tapers from the bottom up and usually has three or four legs. A lattice tower can reach heights of up to 1,000 feet. Depending on the height of the tower, a lattice tower site for a typical wireless communications tower can consist of a tract of land of 10,000 square feet for a rural site or fewer than 2,500 square feet for a metropolitan site.
- A monopole tower is a tubular structure that is used primarily to address space constraints or aesthetic concerns. Monopoles typically have heights ranging from 50 to 200 feet. A monopole tower site used in metropolitan areas for a typical wireless communications tower can consist of a tract of land of fewer than 2,500 square feet.

International Rental and Management Segment. Our interests in our international communications sites are comprised of a variety of ownership interests, including leases created by long-term ground lease agreements, easements, licenses or rights-of-way granted by private or government entities. Our financings in Colombia and South Africa are secured by an aggregate of 5,220 towers.

A typical international tower site consists of a compound enclosing the tower site, a tower structure, backup or auxiliary power generators and batteries and one or more equipment shelters that house a variety of transmitting, receiving and switching equipment. The four principal types of our international towers are guyed, self-supporting lattice, monopole and rooftop. Guyed, self-supporting lattice and monopole structures are similar to those in our domestic segment. Rooftop towers are primarily used in metropolitan areas, where locations for traditional tower structures are unavailable. Rooftop towers typically have heights ranging from 10 to 100 feet.

Ground Leases. Of the 75,164 towers in our portfolio as of December 31, 2014, approximately 88% were located on land we lease. Typically, we seek to enter ground leases with terms of twenty to twenty-five years, which are comprised of initial terms of approximately five to ten years with one or more automatic or exercisable renewal periods. As a result, approximately 70% of the ground agreements for our sites have a final expiration date of 2024 and beyond.

Tenants. Our tenants are primarily wireless service providers, broadcasters and other communications service providers. As of December 31, 2014, our four top tenants by total revenue were AT&T Mobility (20%), Sprint Nextel (15%), Verizon Wireless (11%) and T-Mobile USA (10%). In general, our tenant leases have an initial non-cancellable term of ten years, with multiple renewal terms. As a result, approximately 71% of our current tenant leases have a renewal date of 2020 or beyond.

ITEM 3. LEGAL PROCEEDINGS

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

ITEM 4. MINE SAFETY DISCLOSURES

N/A.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

The following table presents reported quarterly high and low per share sale prices of our common stock on the NYSE for the years 2014 and 2013.

2014	High	Low
Quarter ended March 31	$84.90	$78.38
Quarter ended June 30	90.73	80.10
Quarter ended September 30	99.90	89.05
Quarter ended December 31	106.31	90.20
2013	**High**	**Low**
Quarter ended March 31	$79.98	$72.56
Quarter ended June 30	85.26	69.54
Quarter ended September 30	78.33	67.89
Quarter ended December 31	81.36	71.55

On February 13, 2015, the closing price of our common stock was $96.40 per share as reported on the NYSE. As of February 13, 2015, we had 396,708,636 outstanding shares of common stock and 166 registered holders.

Dividends

As a REIT, we must annually distribute to our stockholders an amount equal to at least 90% of our REIT taxable income (determined before the deduction for distributed earnings and excluding any net capital gain). Generally, we have distributed and expect to continue to distribute all or substantially all of our REIT taxable income after taking into consideration our net operating loss carryforwards ("NOLs").

In May 2014 we issued the Mandatory Convertible Preferred Stock and subsequently began paying dividends pursuant to the terms thereof. For more information on the Mandatory Convertible Preferred Stock, see Item 7 of this Annual Report under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources."

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

Since our conversion to a REIT in 2012, we have distributed an aggregate of approximately $1.3 billion to our common stockholders, including approximately $150.7 million paid in January 2015. These distributions are primarily taxed as ordinary income.

During the year ended December 31, 2014, we declared the following cash distributions:

Declaration Date	Payment Date	Record Date	Distribution per share	Aggregate Payment Amount (in millions)
Common Stock				
March 6, 2014	April 25, 2014	April 10, 2014	$ 0.32	$ 126.6
May 21, 2014	July 16, 2014	June 17, 2014	$ 0.34	$ 134.6
September 10, 2014	October 7, 2014	September 23, 2014	$ 0.36	$ 142.7
December 2, 2014	January 13, 2015	December 16, 2014	$ 0.38	$ 150.7
Preferred Stock				
May 21, 2014	August 15, 2014	August 1, 2014	$ 1.3563	$ 8.1
September 10, 2014	November 17, 2014	November 1, 2014	$ 1.3125	$ 7.9
December 2, 2014	February 16, 2015	February 1, 2015	$ 1.3125	$ 7.9

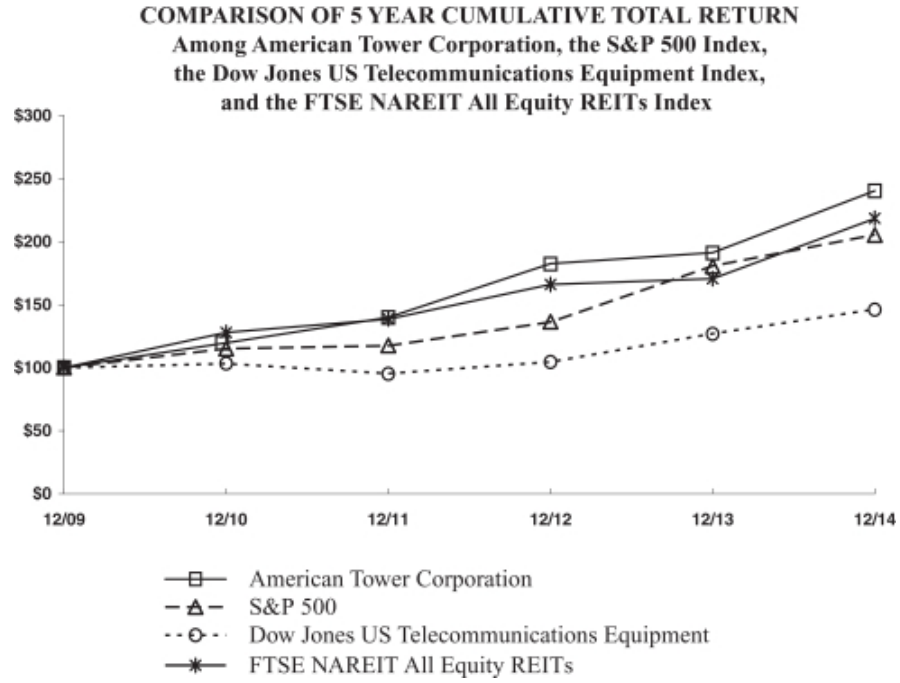
During the year ended December 31, 2013, we declared and paid the following cash distributions:

Declaration Date	Payment Date	Record Date	Distribution per share	Aggregate Payment Amount (in millions)
Common Stock				
March 12, 2013	April 25, 2013	April 10, 2013	$ 0.26	$ 102.8
May 22, 2013	July 16, 2013	June 17, 2013	$ 0.27	$ 106.7
September 12, 2013	October 7, 2013	September 23, 2013	$ 0.28	$ 110.5
December 4, 2013	December 31, 2013	December 16, 2013	$ 0.29	$ 114.5

Performance Graph

This performance graph is furnished and shall not be deemed "filed" with the SEC or subject to Section 18 of the Exchange Act, nor shall it be deemed incorporated by reference in any of our filings under the Securities Act of 1933, as amended.

The following graph compares the cumulative total stockholder return on our common stock with the cumulative total return of the S&P 500 Index, the Dow Jones U.S. Telecommunications Equipment Index and the FTSE NAREIT All Equity REITs Index. The performance graph assumes that on December 31, 2009, $100 was invested in each of our common stock, the S&P 500 Index, the Dow Jones U.S. Telecommunications Equipment Index and the FTSE NAREIT All Equity REITs Index. The cumulative return shown in the graph assumes reinvestment of all dividends. The performance of our common stock reflected below is not necessarily indicative of future performance.



	Cumulative Total Returns					
	12/09	12/10	12/11	12/12	12/13	12/14
American Tower Corporation	$100.00	$119.51	$139.72	$182.24	$190.97	$240.17
S&P 500 Index	100.00	115.06	117.49	136.30	180.44	205.14
Dow Jones U.S. Telecommunications Equipment Index	100.00	103.30	95.14	104.42	126.80	146.09
FTSE NAREIT All Equity REITs Index	100.00	127.95	138.55	165.84	170.58	218.38

ITEM 6. SELECTED FINANCIAL DATA

The selected financial data should be read in conjunction with our "Management's Discussion and Analysis of Financial Condition and Results of Operations," and our audited consolidated financial statements and the related notes to those consolidated financial statements included in this Annual Report.

Year-over-year comparisons are significantly affected by our acquisitions, dispositions and construction of towers. Our acquisition of MIPT, which closed in October 2013, significantly impacts the comparability of reported results between periods. Our principal acquisitions are described in note 6 to our consolidated financial statements included in this Annual Report.

	Year Ended December 31,				
	2014	2013	2012	2011	2010
	(In thousands, except per share data)				
Statements of Operations Data:					
Revenues:					
Rental and management	$ 4,006,854	$ 3,287,090	$ 2,803,490	$ 2,386,185	$ 1,936,373
Network development services	93,194	74,317	72,470	57,347	48,962
Total operating revenues	4,100,048	3,361,407	2,875,960	2,443,532	1,985,335
Operating expenses:					
Cost of operations (exclusive of items shown separately below)					
Rental and management(1)	1,056,177	828,742	686,681	590,272	447,629
Network development services(2)	38,088	31,131	35,798	30,684	26,957
Depreciation, amortization and accretion	1,003,802	800,145	644,276	555,517	460,726
Selling, general, administrative and development expense(3)	446,542	415,545	327,301	288,824	229,769
Other operating expenses	68,517	71,539	62,185	58,103	35,876
Total operating expenses	2,613,126	2,147,102	1,756,241	1,523,400	1,200,957
Operating income	1,486,922	1,214,305	1,119,719	920,132	784,378
Interest income, TV Azteca, net	10,547	22,235	14,258	14,214	14,212
Interest income	14,002	9,706	7,680	7,378	5,024
Interest expense	(580,234)	(458,296)	(401,665)	(311,854)	(246,018)
Loss on retirement of long-term obligations	(3,473)	(38,701)	(398)	—	(1,886)
Other (expense) income(4)	(62,060)	(207,500)	(38,300)	(122,975)	315
Income from continuing operations before income taxes and income on equity method investments	865,704	541,749	701,294	506,895	556,025
Income tax provision	(62,505)	(59,541)	(107,304)	(125,080)	(182,489)
Income on equity method investments	—	—	35	25	40
Income from continuing operations	803,199	482,208	594,025	381,840	373,576
Income from discontinued operations, net	—	—	—	—	30
Net income	803,199	482,208	594,025	381,840	373,606
Net loss (income) attributable to noncontrolling interest	21,711	69,125	43,258	14,622	(670)
Net income attributable to American Tower Corporation stockholders	824,910	551,333	637,283	396,462	372,936
Dividends declared on preferred stock	(23,888)	—	—	—	—
Net income attributable to American Tower Corporation common stockholders	$ 801,022	$ 551,333	$ 637,283	$ 396,462	$ 372,936
Net income per common share amounts:					
Basic net income attributable to American Tower Corporation common stockholders(5)	$ 2.02	$ 1.40	$ 1.61	$ 1.00	$ 0.93
Diluted net income attributable to American Tower Corporation common stockholders(5)	$ 2.00	$ 1.38	$ 1.60	$ 0.99	$ 0.92
Weighted average common shares outstanding:(5)					
Basic	395,958	395,040	394,772	395,711	401,152
Diluted	400,086	399,146	399,287	400,195	404,072
Distribution declared per common share	$ 1.40	$ 1.10	$ 0.90	$ 0.35	$ —
Distribution declared per preferred share	$ 3.98	$ —	$ —	$ —	$ —
Other Operating Data:					
Ratio of earnings to fixed charges(6)	2.11x	1.89x	2.32x	2.19x	2.65x
Ratio of earnings to combined fixed charges and preferred stock dividends(6)	2.05x	1.89x	2.32x	2.19x	2.65x

	As of December 31,				
	2014	2013	2012	2011	2010
	(In thousands)				
Balance Sheet Data:(7)					
Cash and cash equivalents (including restricted cash)(8)	$ 473,698	$ 446,492	$ 437,934	$ 372,406	$ 959,935
Property and equipment, net	7,626,817	7,177,728	5,765,856	4,981,722	3,683,474
Total assets	21,331,545	20,283,665	14,089,429	12,242,395	10,370,084
Long-term obligations, including current portion	14,608,708	14,478,278	8,753,376	7,236,308	5,587,388
Total American Tower Corporation equity	3,953,560	3,534,165	3,573,101	3,287,220	3,501,444

(1) For the years ended December 31, 2014, 2013, 2012 and 2011, amount includes approximately $1.4 million, $1.0 million, $0.8 million and $1.1 million, respectively, of stock-based compensation expense. For the year ended December 31, 2010, there was no stock-based compensation expense included.

(2) For the years ended December 31, 2014, 2013, 2012 and 2011, amount includes approximately $0.4 million, $0.6 million, $1.0 million and $1.2 million, respectively, of stock-based compensation expense. For the year ended December 31, 2010, there was no stock-based compensation expense included.

(3) For the years ended December 31, 2014, 2013, 2012, 2011 and 2010, amount includes approximately $78.3 million, $66.6 million, $50.2 million, $45.1 million and $52.6 million, respectively, of stock-based compensation expense.

(4) For the years ended December 31, 2014, 2013, 2012, 2011 and 2010, amount includes unrealized foreign currency (losses) gains of approximately $(49.3) million, $(211.7) million, $(34.3) million, $(131.1) million and $4.8 million, respectively.

(5) Basic net income per common share represents net income attributable to American Tower Corporation common stockholders divided by the weighted average number of common shares outstanding during the period. Diluted net income per common share represents net income attributable to American Tower Corporation common stockholders divided by the weighted average number of common shares outstanding during the period and any dilutive common share equivalents, including shares issuable (i) upon the vesting of restricted stock awards, (ii) upon exercise of stock options and (iii) upon conversion of the Mandatory Convertible Preferred Stock. Dilutive common share equivalents also include the dilutive impact of the ALLTEL transaction (see notes 16 and 19 to our consolidated financial statements included in this Annual Report). We use the treasury stock method to calculate the effect of the outstanding restricted stock awards and stock options and use the if-converted method to calculate the effect of the outstanding Mandatory Convertible Preferred Stock.

(6) For the purpose of this calculation, “earnings” consists of income from continuing operations before income taxes and income on equity method investments, as well as fixed charges (excluding interest capitalized and amortization of interest capitalized). “Fixed charges” consists of interest expensed and capitalized, amortization of debt discounts, premiums and related issuance costs and the component of rental expense associated with operating leases believed by management to be representative of the interest factor thereon.

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

(8) As of December 31, 2014, 2013, 2012, 2011 and 2010, amount includes approximately $160.2 million, $152.9 million, $69.3 million, $42.2 million and $76.0 million, respectively, of restricted funds pledged as collateral to secure obligations and cash, the use of which is otherwise limited by contractual provisions.

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

The discussion and analysis of our financial condition and results of operations that follow are based upon our consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of our financial statements requires us to make estimates and judgments that affect the reported amounts of assets and liabilities, revenues and expenses and the related disclosure of contingent assets and liabilities at the date of our financial statements. Actual results may differ significantly from these estimates under different assumptions or conditions. This discussion should be read in conjunction with our consolidated financial statements included in this Annual Report and the accompanying notes, and the information set forth under the caption "Critical Accounting Policies and Estimates" below.

Our continuing operations are reported in three segments: domestic rental and management, international rental and management and network development services. In evaluating operating performance in each business segment, management uses, among other factors, segment gross margin and segment operating profit. We define segment gross margin as segment revenue less segment operating expenses, excluding stock-based compensation expense recorded in costs of operations; Depreciation, amortization and accretion; Selling, general, administrative and development expense; and Other operating expense. We define segment operating profit as segment gross margin less Selling, general, administrative and development expense attributable to the segment, excluding stock-based compensation expense and corporate expenses. Segment gross margin and segment operating profit for the international rental and management segment also include Interest income, TV Azteca, net (see note 21 to our consolidated financial statements included in this Annual Report). These measures of segment gross margin and segment operating profit are also before Interest income, Interest expense, Gain (loss) on retirement of long-term obligations, Other income (expense), Net income (loss) attributable to noncontrolling interest, Income (loss) on equity method investments and Income tax benefit (provision).

Executive Overview

We are a global independent owner, operator and developer of communications real estate. Our primary business is the leasing of space on multi-tenant communications sites to wireless service providers, radio and television broadcast companies, wireless data and data providers, government agencies and municipalities and tenants in a number of other industries. In addition to the communications sites in our portfolio, we manage rooftop and tower sites for property owners under various contractual arrangements. We also hold property interests that we lease to communications service providers and third-party tower operators. We refer to this business as our rental and management operations, which accounted for approximately 98% of our total revenues for the year ended December 31, 2014 and includes our domestic rental and management segment and our international rental and management segment. Through our network development services, we offer tower-related services domestically, including site acquisition, zoning and permitting services and structural analysis services, which primarily support our site leasing business and the addition of new tenants and equipment on our sites, including in connection with provider network upgrades. We operate as a REIT for U.S. federal income tax purposes.

The following table details the number of communications sites, excluding managed sites, we owned or operated as of December 31, 2014:

Country	Number of Owned Sites	Number of Operated Sites(1)
United States	21,722	7,164
International(2):		
Brazil	9,642	2,268
Chile	1,161	
Colombia	2,884	706
Costa Rica	464	
Germany	2,031	
Ghana	2,049	
India	12,999	
Mexico	8,551	199
Peru	571	
South Africa	1,918	
Uganda	1,265	

(1) All of the communications sites we operate are held pursuant to long-term capital leases, including those subject to purchase options.
(2) In September 2014, we completed the sale of the operations in Panama.

On February 5, 2015, we signed a definitive agreement for the Proposed Verizon Transaction, pursuant to which we expect to acquire the exclusive right to lease, acquire or otherwise operate and manage up to 11,489 wireless communications sites in the United States for $5.056 billion in cash at closing, subject to certain conditions and limited adjustments.

The majority of our tenant leases with wireless carriers have an initial non-cancellable term of ten years, with multiple renewal terms. Accordingly, nearly all of the revenue generated by our rental and management operations during the year ended December 31, 2014 was recurring revenue that we should continue to receive in future periods. Based upon foreign currency exchange rates and the tenant leases in place as of December 31, 2014, we expect to generate approximately $27 billion of non-cancellable tenant lease revenue over future periods, absent the impact of straight-line lease accounting. Most of our tenant leases have provisions that periodically increase the rent due under the lease, typically annually based on a fixed escalation (approximately 3.0% in the United States) or an inflationary index in our international markets, or a combination of both. In addition, certain of our tenant leases provide for additional revenue to cover costs, such as ground rent or power and fuel costs.

The revenues generated by our rental and management operations may also be affected by cancellations of existing tenant leases. As discussed above, most of our tenant leases with wireless carriers and broadcasters are multi-year contracts, which typically are non-cancellable; however in some instances, a lease may be canceled upon the payment of a termination fee.

Revenue lost from either cancellations of leases at the end of their terms or rent negotiations historically has not had a material adverse effect on the revenues generated by our rental and management operations. During the year ended December 31, 2014, loss of revenue from tenant lease cancellations or renegotiations represented approximately 1.5% of our rental and management operations revenues.

Rental and Management Operations Revenue Growth. Due to our diversified communications site portfolio, our tenant lease rates vary considerably depending upon numerous factors, including, but not limited to, amount and type of tenant equipment on the tower, ground space required by the tenant, remaining tower capacity and

tower location. We measure the remaining tower capacity by assessing several factors, including tower height, tower type, environmental conditions, existing equipment on the tower and zoning and permitting regulations in effect in the jurisdiction where the tower is located. In many instances, tower capacity can be increased through tower augmentation.

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

- Recurring organic revenue, which is revenue from tenant leases attributable to sites that existed in our portfolio as of the beginning of the prior year period (“legacy sites”);
- Contractual rent escalations on existing tenant leases, net of cancellations;
- New revenue attributable to leasing additional space on our legacy sites; and
- New revenue attributable to sites acquired or constructed since the beginning of the prior year period (“new sites”).

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

Rental and Management Operations Organic Revenue Growth. Consistent with our strategy to increase the utilization and return on investment of our legacy sites, our objective is to add new tenants and new equipment for existing tenants through collocation and lease amendments. Our ability to lease additional space on our sites is primarily a function of the rate at which wireless carriers deploy capital to improve and expand their wireless networks. This rate, in turn, is influenced by the growth of wireless communications services, the penetration of advanced wireless devices, the financial performance of our tenants and their access to capital, and general economic conditions. The following key trends within each market that we serve provide opportunities for organic revenue growth:

- *Domestic*. As a result of the rapid subscriber adoption of bandwidth-intensive wireless data applications and advanced wireless devices, wireless service providers in the United States continue to invest in their wireless networks by adding new cell sites as well as additional equipment to their existing cell sites. Growth in wireless data demand has driven wireless providers in the United States to deploy increasing levels of annual wireless capital investment and as a result, we have experienced strong demand for our communications sites.

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

  - The deployment of advanced wireless technology across existing wireless networks will provide higher speed data services and enable fixed broadband substitution. As a result, we expect our tenants to continue deploying additional equipment across their existing networks.
  - Wireless service providers compete based on the quality of their existing wireless networks, which is driven by capacity and coverage. To maintain or improve their network performance as overall network usage increases, our tenants continue deploying additional equipment across their

existing sites while also adding new cell sites. We anticipate increasing network densification over the next several years, as existing network infrastructure is anticipated to be insufficient to account for rapidly increasing levels of wireless data usage.

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

We have entered into holistic master lease agreements with three of our four largest tenants in the United States, which provide for consistent, long-term revenue and a reduction in the likelihood of churn. Typically, these agreements include built-in annual escalators, fixed annual charges which permit our tenants to place a pre-determined amount of equipment on certain of our sites and provisions for incremental lease payments if the equipment levels are exceeded. Our holistic master lease agreements build and augment strong strategic partnerships with our tenants and have significantly reduced collocation cycle times, thereby providing our tenants with the ability to rapidly and efficiently deploy equipment on our sites.

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

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

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

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

  We believe that the network technology migration we have seen in the United States, which has led to significantly denser networks and meaningful new business commencements for us over a number of years, will ultimately be replicated in our less advanced international markets. As a result, we expect to be able to leverage our extensive international portfolio of approximately 46,700 communications sites and the relationships we have built with our carrier customers to drive sustainable, long-term growth.

Rental and Management Operations New Site Revenue Growth. During the year ended December 31, 2014, we grew our portfolio of communications real estate through the acquisition and construction of approximately 8,450 sites. In a majority of our international markets, the acquisition or construction of new sites results in increased pass-through revenues (such as ground rent or power and fuel costs) and expenses. We continue to evaluate opportunities to acquire communications real estate portfolios, both domestically and internationally, to determine whether they meet our risk-adjusted hurdle rates and whether we believe we can effectively integrate them into our existing portfolio.

New Sites (Acquired or Constructed)	2014	2013	2012
Domestic	900	5,260	960
International(1)	7,550	7,810	7,850

(1) The majority of sites acquired or constructed in 2014 were in Brazil, India and Mexico; in 2013 were in Brazil, Colombia, Costa Rica, India, Mexico and South Africa; and in 2012 were in Brazil, Germany, India and Uganda.

Rental and Management Operations Expenses. Direct operating expenses incurred by our domestic and international rental and management segments include direct site level expenses and consist primarily of ground rent and power and fuel costs, some of which may be passed through to our tenants, as well as property taxes, repairs and maintenance. These segment direct operating expenses exclude all segment and corporate selling, general, administrative and development expenses, which are aggregated into one line item entitled Selling, general, administrative and development expense in our consolidated statements of operations. In general, our domestic and international rental and management segments' selling, general, administrative and development expenses do not significantly increase as a result of adding incremental tenants to our legacy sites and typically increase only modestly year-over-year. As a result, leasing additional space to new tenants on our legacy sites provides significant incremental cash flow. We may, however, incur additional segment selling, general, administrative and development expenses as we increase our presence in geographic areas where we have recently launched operations or are focused on expanding our portfolio. Our profit margin growth is therefore positively impacted by the addition of new tenants to our legacy sites and can be temporarily diluted by our development activities.

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

Non-GAAP Financial Measures

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

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

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

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

Adjusted EBITDA, NAREIT FFO and AFFO are not intended to replace net income or any other performance measures determined in accordance with GAAP. Neither NAREIT FFO nor AFFO represent cash flows from operating activities in accordance with GAAP and, therefore, these measures should not be considered indicative of cash flows from operating activities as a measure of liquidity or of funds available to fund our cash needs, including our ability to make cash distributions. Rather, Adjusted EBITDA, NAREIT FFO and AFFO are presented as we believe each is a useful indicator of our current operating performance. We believe that these metrics are useful to an investor in evaluating our operating performance because (1) each is a key measure used by our management team for purposes of decision making and for evaluating the performance of our operating segments; (2) Adjusted EBITDA is a component of the calculation used by our lenders to determine compliance with certain debt covenants; (3) Adjusted EBITDA is widely used in the tower industry to measure operating performance as depreciation, amortization and accretion may vary significantly among companies depending upon accounting methods and useful lives, particularly where acquisitions and non-operating factors are involved; (4) each provides investors with a meaningful measure for evaluating our period-to-period operating performance by eliminating items that are not operational in nature; and (5) each provides investors with a measure for comparing our results of operations to those of other companies.

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

Results of Operations

Years Ended December 31, 2014 and 2013
(in thousands, except percentages)

Revenue

	Year Ended December 31,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2014	2013		
Rental and management				
Domestic	$2,639,790	$2,189,365	$450,425	21%
International	1,367,064	1,097,725	269,339	25
Total rental and management	4,006,854	3,287,090	719,764	22
Network development services	93,194	74,317	18,877	25
Total revenues	$4,100,048	$3,361,407	$738,641	22%

The increase in total revenues was primarily attributable to an increase in both of our rental and management segments, including organic revenue growth attributable to our legacy sites and revenue growth attributable to the approximately 21,520 new sites that we have constructed or acquired since January 1, 2013. Approximately $260.6 million of the increase was attributable to revenues generated by MIPT.

Domestic rental and management segment revenue growth for the year ended December 31, 2014 was comprised of:

- Revenue growth of approximately 11%, attributable to the addition of approximately 4,860 domestic sites, as well as managed rooftop and tower sites and land interests under third-party sites, in connection with our acquisition of MIPT;
- Revenue growth from legacy sites of approximately 9%, including approximately 8% primarily generated by new tenant leases and amendments to existing tenant leases and approximately 1% attributable to contractual rent escalations, net of tenant lease cancellations;
- Revenue growth of over 2% from approximately 1,300 new sites, as well as land interests under third-party sites, constructed or acquired since January 1, 2013 (excluding MIPT); and
- A decrease of approximately 1% from the impact of straight-line lease accounting.

International rental and management segment revenue growth for the year ended December 31, 2014 was comprised of:

- Revenue growth of approximately 20% from approximately 15,360 new sites constructed or acquired since January 1, 2013 (including approximately 460 sites in Costa Rica in connection with our acquisition of MIPT);
- Revenue growth from legacy sites of approximately 15%, which includes approximately 12% due to incremental revenue primarily generated from new tenant leases and amendments to existing tenant leases and approximately 3% attributable to contractual rent escalations, net of tenant lease cancellations;
- Revenue growth of approximately 1% from the impact of straight-line lease accounting; and
- A decrease of approximately 11% attributable to the negative impact from foreign currency translation, which includes, among others, the negative impact of approximately 4% related to fluctuations in Ghanaian Cedi (“GHS”), approximately 3% related to fluctuations in Brazilian Reais (“BRL”) and approximately 1% related to fluctuations in Mexican Peso (“MXN”).

Network development services segment revenue growth for the year ended December 31, 2014 was primarily due to an increase in site acquisition, zoning and permitting services associated with certain tenants’ next generation technology network upgrade projects, including an increase in volume as a result of the additional sites acquired as part of the acquisition of MIPT.

Gross Margin

	Year Ended December 31,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2014	2013		
Rental and management				
Domestic	$2,124,048	$1,783,946	$340,102	19%
International	838,573	697,614	140,959	20
Total rental and management	2,962,621	2,481,560	481,061	19
Network development services	55,546	43,753	11,793	27%

Domestic rental and management segment gross margin growth for the year ended December 31, 2014 was comprised of:

- Gross margin growth of approximately 10% attributable to the addition of approximately 4,860 domestic sites, as well as managed rooftop and tower sites and land interests under third-party sites, in connection with our acquisition of MIPT;

- Gross margin growth from legacy sites of approximately 9%, primarily associated with the increase in revenue, as described above;
- Gross margin growth from new sites (excluding MIPT) of over 2%, primarily associated with the increase in revenue, as described above; and
- A decrease of approximately 2% from the impact of straight-line lease accounting.

International rental and management segment gross margin growth for the year ended December 31, 2014 was comprised of:

- Gross margin growth from new sites (including MIPT) of approximately 15%, primarily associated with the increase in revenue, as described above;
- Gross margin growth from legacy sites of approximately 13%, primarily associated with the increase in revenue, as described above, which includes the negative impact of approximately 1% as a result of the early termination of a portion of the notes receivable with TV Azteca, which provided a positive impact to 2013 gross margin;
- Gross margin growth of approximately 2% from the impact of straight-line lease accounting; and
- A decrease of approximately 10% attributable to the negative impact from foreign currency translation, which includes, among others, the negative impact of approximately 3% related to fluctuations in GHS, approximately 3% related to fluctuations in BRL and approximately 1% related to fluctuations in MXN.

Network development services segment gross margin growth for the year ended December 31, 2014 was primarily due to the increase in revenue as described above.

Selling, General, Administrative and Development Expense

	Year Ended December 31,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2014	2013		
Rental and management				
Domestic	$124,944	$103,989	$ 20,955	20%
International	133,978	123,338	10,640	9
Total rental and management	258,922	227,327	31,595	14
Network development services	12,469	9,257	3,212	35
Other	175,151	178,961	(3,810)	(2)
Total selling, general, administrative and development expense	$446,542	$415,545	$ 30,997	7%

The increase in domestic rental and management segment selling, general, administrative and development expense (“SG&A”) for the year ended December 31, 2014 was primarily driven by increasing personnel costs to support our business, including additional costs associated with the acquisition of MIPT, as well as an increase of approximately $11.0 million associated with project cancellation costs.

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

The increase in network development services segment SG&A for the year ended December 31, 2014 was primarily due to higher personnel costs related to the additional site acquisition, zoning and permitting services associated with certain tenants’ next generation technology network upgrade projects, including an increase in volume as a result of the additional sites acquired as part of the acquisition of MIPT.

The decrease in other SG&A for the year ended December 31, 2014 was primarily due to a decrease in corporate SG&A of $15.5 million, which was partially offset by an increase of $11.7 million related to stock-based compensation expense. The decrease in corporate SG&A was primarily related to a reduction in legal expenses of $22.5 million, including the recovery of expenses during the year ended December 31, 2014, and the reversal of a $2.8 million reserve associated with a non-recurring state tax item. The decrease in corporate SG&A was partially offset by an increase in personnel costs to support our business.

Operating Profit

	Year Ended December 31,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2014	2013		
Rental and management				
Domestic	$1,999,104	$1,679,957	$319,147	19%
International	704,595	574,276	130,319	23
Total rental and management	2,703,699	2,254,233	449,466	20
Network development services	43,077	34,496	8,581	25%

Domestic rental and management segment operating profit growth for the year ended December 31, 2014 was primarily attributable to an increase in our domestic rental and management segment gross margin (19%) and was partially offset by an increase in our domestic rental and management segment SG&A (20%).

International rental and management segment operating profit growth for the year ended December 31, 2014 was primarily attributable to an increase in our international rental and management segment gross margin (20%) and was partially offset by an increase in our international rental and management segment SG&A (9%).

Network development services segment operating profit growth for the year ended December 31, 2014 was primarily attributable to an increase in network development services segment gross margin (27%) and was partially offset by an increase in our network development services segment SG&A (35%).

Depreciation, Amortization and Accretion

	Year Ended December 31,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2014	2013		
Depreciation, amortization and accretion	$1,003,802	$800,145	$203,657	25%

The increase in Depreciation, amortization and accretion expense for the year ended December 31, 2014 was primarily attributable to the depreciation, amortization and accretion expense associated with the acquisition or construction of approximately 21,520 sites since January 1, 2013, which resulted in an increase in property and equipment and intangible assets subject to amortization.

Other Operating Expenses

	Year Ended December 31,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2014	2013		
Other operating expenses	$ 68,517	$ 71,539	$ (3,022)	(4)%

The decrease in Other operating expenses for the year ended December 31, 2014 was primarily attributable to a decrease of $4.0 million from impairment charges and net losses on sales or disposals of long-lived assets and was partially offset by a net increase of $2.4 million in integration, acquisition and merger related costs.

Interest Income, TV Azteca, net

	Year Ended December 31,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2014	2013		
Interest income, TV Azteca, net	$ 10,547	$ 22,235	$(11,688)	(53)%

During the year ended December 31, 2013, we received a payment from TV Azteca, which included $28.0 million of principal on the notes receivable from TV Azteca, related interest and a prepayment penalty of $4.9 million. In addition, we recorded additional interest income of $2.7 million related to the write-off of a portion of the unamortized discount associated with the original notes receivable.

Interest Expense

	Year Ended December 31,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2014	2013		
Interest expense	$580,234	$458,296	$121,938	27%

The increase in Interest expense for the year ended December 31, 2014 was primarily attributable to an increase of $3.9 billion in our average debt outstanding, partially offset by a decrease in our annualized weighted average cost of borrowing from 4.40% to 4.06%. The weighted average contractual interest rate was 4.02% at December 31, 2014.

Loss on Retirement of Long-Term Obligations

	Year Ended December 31,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2014	2013		
Loss on retirement of long-term obligations	$ 3,473	$ 38,701	$(35,228)	(91)%

During the year ended December 31, 2014, we paid prepayment consideration, which was partially offset by the write-off of unamortized premium associated with the fair value adjustments of assumed debt, in connection with our (i) repayment of an aggregate of $568.3 million in assumed debt, including debt assumed in connection with our acquisition of MIPT, and (ii) acquisition of the outstanding preferred stock of BR Towers. In addition, we recorded a loss of approximately $1.4 million as a result of settling our previously existing interest rate swap agreement related to a previously existing Colombian Peso ("COP") denominated long-term credit facility entered into in October 2012 (the "Colombian Long-Term Credit Facility").

During the year ended December 31, 2013, we recorded a loss of $35.3 million due to the repayment of the $1.75 billion outstanding balance of the Commercial Mortgage Pass-Through Certificates, Series 2007-1 (the "Certificates") issued in the securitization transaction completed in May 2007 and incurred prepayment consideration and recorded the acceleration of deferred financing costs. In addition, during the year ended December 31, 2013, we recorded a loss of $3.4 million related to the acceleration of the remaining deferred financing costs associated with our $1.0 billion revolving credit facility entered into in April 2011 (the "2011 Credit Facility"), which was terminated in June 2013, and our $750.0 million unsecured term loan entered into in June 2012 (the "2012 Term Loan"), which was terminated in October 2013.

Other Expense

	Year Ended December 31,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2014	2013		
Other expense	$ 62,060	$207,500	$(145,440)	(70)%

During the year ended December 31, 2014, other expense reflected $49.3 million of unrealized foreign currency losses, as compared to $211.7 million of unrealized foreign currency losses during the year ended December 31, 2013. We record unrealized foreign currency gains or losses as a result of fluctuations in the foreign currency exchange rates primarily associated with our intercompany notes and similar unaffiliated balances denominated in a currency other than the subsidiaries' functional currencies. During the year ended December 31, 2014, we recorded unrealized foreign currency losses of $468.6 million, of which $419.3 million was recorded in Accumulated other comprehensive income (loss) ("AOCI") and $49.3 million was recorded in Other expense (see note 1 to the consolidated financial statements included in this Annual Report).

Income Tax Provision

	Year Ended December 31,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2014	2013		
Income tax provision	$ 62,505	$ 59,541	$ 2,964	5%
Effective tax rate	7.2%	11.0%		

The effective tax rate ("ETR") during the year ended December 31, 2013 included nonrecurring expense due to the restructuring of our domestic TRSs.

As a REIT, we may deduct earnings distributed to stockholders against the income generated in our QRSs. In addition, we are able to offset income in both our TRSs and QRSs by utilizing our NOLs, subject to specified limitations.

The ETR on income from continuing operations for the years ended December 31, 2014 and 2013 differs from the federal statutory rate primarily due to our qualification for taxation as a REIT and adjustments for foreign items.

Net Income/Adjusted EBITDA

	Year Ended December 31,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2014	2013		
Net income	$ 803,199	$ 482,208	$ 320,991	67%
Income tax provision	62,505	59,541	2,964	5
Other expense	62,060	207,500	(145,440)	(70)
Loss on retirement of long-term obligations	3,473	38,701	(35,228)	(91)
Interest expense	580,234	458,296	121,938	27
Interest income	(14,002)	(9,706)	4,296	44
Other operating expenses	68,517	71,539	(3,022)	(4)
Depreciation, amortization and accretion	1,003,802	800,145	203,657	25
Stock-based compensation expense	80,153	68,138	12,015	18
Adjusted EBITDA	$2,649,941	$2,176,362	$ 473,579	22%

The increase in net income for the year ended December 31, 2014 was primarily due to the increase in our operating profit, as well as decreases in other expense and loss on retirement of long-term obligations. The increase in net income was partially offset by increases in depreciation, amortization and accretion expense, interest expense and stock-based compensation expense.

The increase in Adjusted EBITDA for the year ended December 31, 2014 was primarily attributable to the increase in our gross margin, and was partially offset by an increase in SG&A of $19.3 million, excluding the impact of stock-based compensation expense.

Net Income/NAREIT FFO/AFFO

	Year Ended December 31,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2014	2013		
Net income	$ 803,199	$ 482,208	$ 320,991	67%
Real estate related depreciation, amortization and accretion	878,714	701,292	177,422	25
Losses from sale or disposal of real estate and real estate related impairment charges	18,160	32,475	(14,315)	(44)
Dividends declared on preferred stock	(23,888)	—	(23,888)	N/A
Adjustments for unconsolidated affiliates and noncontrolling interest	(1,815)	41,000	(42,815)	(104)
NAREIT FFO	$1,674,370	$1,256,975	$ 417,395	33%
Straight-line revenue	(123,716)	(147,664)	(23,948)	(16)
Straight-line expense	38,378	29,732	8,646	29
Stock-based compensation expense	80,153	68,138	12,015	18
Non-cash portion of tax provision	(6,707)	7,865	(14,572)	(185)
Non-real estate related depreciation, amortization and accretion	125,088	98,853	26,235	27
Amortization of deferred financing costs, capitalized interest, debt discounts and premiums and long-term deferred interest charges	8,622	22,955	(14,333)	(62)
Other expense(1)	62,060	207,500	(145,440)	(70)
Loss on retirement of long-term obligations	3,473	38,701	(35,228)	(91)
Other operating expenses(2)	50,357	39,064	11,293	29
Capital improvement capital expenditures	(75,041)	(81,218)	(6,177)	(8)
Corporate capital expenditures	(24,146)	(30,383)	(6,237)	(21)
Adjustments for unconsolidated affiliates and noncontrolling interest	1,815	(41,000)	(42,815)	(104)
AFFO	$1,814,706	$1,469,518	$ 345,188	23%

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

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

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

Results of Operations

Years Ended December 31, 2013 and 2012
(in thousands, except percentages)

Revenue

	Year Ended December 31,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2013	2012		
Rental and management				
Domestic	$2,189,365	$1,940,689	$248,676	13%
International	1,097,725	862,801	234,924	27
Total rental and management	3,287,090	2,803,490	483,600	17
Network development services	74,317	72,470	1,847	3
Total revenues	$3,361,407	$2,875,960	$485,447	17%

Total revenues for the year ended December 31, 2013 increased 17% to $3,361.4 million. The increase was primarily attributable to an increase in both of our rental and management segments, including organic revenue growth attributable to our legacy sites and revenue growth attributable to the approximately 21,880 new sites that we have constructed or acquired since January 1, 2012. Approximately $84.1 million of the increase was attributable to revenues generated by MIPT.

Domestic rental and management segment revenue for the year ended December 31, 2013 increased 13% to $2,189.4 million. This growth was comprised of:

- Revenue growth from legacy sites of approximately 7%, which includes approximately 6% due to incremental revenue primarily generated from new tenant leases and amendments to existing tenant leases on our legacy sites and approximately 2% attributable to contractual rent escalations, net of tenant lease cancellations, partially offset by approximately 1% due to a tenant billing settlement and a lease termination settlement during the year ended December 31, 2012, which totaled $15.6 million;
- Revenue growth of approximately 4% attributable to the addition of approximately 4,860 domestic sites, as well as managed rooftop and tower sites and land interests under third-party sites in connection with our acquisition of MIPT;
- Revenue growth from new sites (excluding MIPT) of approximately 3%, resulting from the construction or acquisition of approximately 1,360 new sites, as well as land interests under third-party sites since January 1, 2012; and
- A decrease of approximately 1% from the impact of straight-line lease accounting.

International rental and management segment revenue for the year ended December 31, 2013 increased 27% to $1,097.7 million. This growth was comprised of:

- Revenue growth from new sites (excluding MIPT) of approximately 22%, resulting from the construction or acquisition of approximately 15,150 new sites since January 1, 2012;
- Revenue growth from legacy sites of approximately 12%, which includes approximately 11% due to incremental revenue primarily generated from new tenant leases and amendments to existing tenant leases on our legacy sites and approximately 2% attributable to contractual rent escalations, net of tenant lease cancellations, partially offset by less than 1% for the reversal of revenue reserves during the year ended December 31, 2012;
- Revenue growth of less than 1% attributable to the addition of approximately 510 sites in Costa Rica and Panama in connection with our acquisition of MIPT; and
- A decrease of approximately 7% attributable to the negative impact from foreign currency translation, which includes, among others, the negative impact of approximately 3% related to fluctuations in BRL, approximately 2% related to fluctuations in South African Rand (“ZAR”) and approximately 2% related to fluctuations in the Indian Rupee (“INR”).

Network development services segment revenue for the year ended December 31, 2013 increased 3% to $74.3 million. The growth was primarily attributable to an increase in structural engineering services and site acquisition, zoning and permitting services as a result of an increase in tenant lease applications, which are primarily associated with certain tenants’ next generation technology network upgrade projects during the year ended December 31, 2013.

Gross Margin

	Year Ended December 31,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2013	2012		
Rental and management				
Domestic	$1,783,946	$1,583,134	$200,812	13%
International	697,614	548,726	148,888	27
Total rental and management	2,481,560	2,131,860	349,700	16
Network development services	43,753	37,640	6,113	16%

Domestic rental and management segment gross margin for the year ended December 31, 2013 increased 13% to $1,783.9 million, which was comprised of:

- Gross margin growth from legacy sites of approximately 7%, primarily associated with the increase in revenue, as described above;
- Gross margin growth of approximately 4% attributable to the addition of approximately 4,860 domestic sites, as well as managed rooftop and tower sites and land interests under third-party sites, in connection with our acquisition of MIPT; and
- Gross margin growth from new sites (excluding MIPT) of approximately 2%, resulting from the construction or acquisition of approximately 1,360 new sites, as well as land interests under third-party sites since January 1, 2012.

International rental and management segment gross margin for the year ended December 31, 2013 increased 27% to $697.6 million, which was comprised of:

- Gross margin growth from new sites (excluding MIPT) of approximately 22%, resulting from the construction or acquisition of approximately 15,150 new sites since January 1, 2012;
- Gross margin growth from legacy sites of approximately 11%, primarily associated with the increase in revenue, as described above, and the impact of the early termination of a portion of the notes receivable with TV Azteca, which had a positive impact of less than 2%;
- Gross margin growth of less than 1% attributable to the addition of approximately 510 sites in Costa Rica and Panama in connection with our acquisition of MIPT; and
- A decrease of over 6% attributable to the negative impact from foreign currency translation, which includes, among others, the negative impact of approximately 3% related to fluctuations in BRL, approximately 2% related to fluctuations in ZAR and approximately 1% related to fluctuations in INR.

Network development services segment gross margin for the year ended December 31, 2013 increased 16% to $43.8 million. The increase was primarily attributable to a change in the mix of services rendered, which generated higher margins.

Selling, General, Administrative and Development Expense

	Year Ended December 31,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2013	2012		
Rental and management				
Domestic	$103,989	$ 85,663	$ 18,326	21%
International	123,338	95,579	27,759	29
Total rental and management	227,327	181,242	46,085	25
Network development services	9,257	6,744	2,513	37
Other	178,961	139,315	39,646	28
Total selling, general, administrative and development expense	$415,545	$327,301	$ 88,244	27%

Total SG&A for the year ended December 31, 2013 increased 27% to $415.5 million. The increase was primarily attributable to an increase in our international rental and management segment and other SG&A.

Domestic rental and management segment SG&A for the year ended December 31, 2013 increased 21% to $104.0 million. The increase was primarily driven by increasing personnel costs and professional fees to support our business.

International rental and management segment SG&A for the year ended December 31, 2013 increased 29% to $123.3 million. The increase was primarily due to increases in personnel costs and professional fees to support the growth in our international markets, including Uganda and Germany, which commenced operations in 2012.

Network development services segment SG&A for the year ended December 31, 2013 increased 37% to $9.3 million. The increase was primarily attributable to a reversal of $1.4 million of bad debt expense during the year ended December 31, 2012 upon the receipt of tenant payments for amounts previously reserved, as well as incremental costs to support our business.

Other SG&A for the year ended December 31, 2013 increased 28% to $179.0 million. The increase was primarily due to a $16.4 million increase in SG&A related stock-based compensation expense, which included an incremental $7.8 million due to the timing of recognition of expense associated with awards granted to retirement eligible employees. In addition, other SG&A increased $23.2 million, which included, among other things, an increase of $26.9 million in corporate expenses, partially offset by a $3.7 million non-recurring state tax item recorded during the year ended December 31, 2012. The increase in corporate expenses included approximately $14.8 million of legal expenses.

Operating Profit

	Year Ended December 31,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2013	2012		
Rental and management				
Domestic	$1,679,957	$1,497,471	$182,486	12%
International	574,276	453,147	121,129	27
Total rental and management	2,254,233	1,950,618	303,615	16
Network development services	34,496	30,896	3,600	12%

Domestic rental and management segment operating profit for the year ended December 31, 2013 increased 12% to $1,680.0 million. The growth was primarily attributable to the increase in our domestic rental and management segment gross margin (13%), as described above, and was partially offset by increases in our domestic rental and management segment SG&A (21%), as described above.

International rental and management segment operating profit for the year ended December 31, 2013 increased 27% to $574.3 million. The growth was primarily attributable to the increase in our international rental and management segment gross margin (27%), as described above, and was partially offset by increases in our international rental and management segment SG&A (29%), as described above.

Network development services segment operating profit for the year ended December 31, 2013 increased 12% to $34.5 million. The growth was primarily attributable to the increase in network development services segment gross margin (16%), as described above, and was partially offset by an increase in our network development services segment SG&A (37%), as described above.

Depreciation, Amortization and Accretion

	Year Ended December 31,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2013	2012		
Depreciation, amortization and accretion	$800,145	$644,276	$155,869	24%

Depreciation, amortization and accretion for the year ended December 31, 2013 increased 24% to $800.1 million. The increase was primarily attributable to the depreciation, amortization and accretion associated with the acquisition or construction of approximately 21,880 sites since January 1, 2012, which resulted in an increase in property and equipment and intangible assets subject to amortization.

Other Operating Expenses

	Year Ended December 31,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2013	2012		
Other operating expenses	$ 71,539	$ 62,185	$ 9,354	15%

Other operating expenses for the year ended December 31, 2013 increased 15% to $71.5 million primarily due to an increase of approximately $11.9 million in acquisition related costs. This increase was partially offset by a decrease of approximately $1.9 million in losses from the sale or disposal of assets and impairment charges.

Interest Income, TV Azteca, net

	Year Ended December 31,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2013	2012		
Interest income, TV Azteca, net	$ 22,235	$ 14,258	$ 7,977	56%

Interest income, TV Azteca, net for the year ended December 31, 2013 increased 56% to $22.2 million. During the year ended December 31, 2013, we received a payment from TV Azteca, which included $28.0 million of principal on the notes receivable from TV Azteca, related interest and a prepayment penalty of $4.9 million. In addition, we recorded additional interest income of $2.7 million related to the write-off of a portion of the unamortized discount associated with the original notes receivable.

Interest Expense

	Year Ended December 31,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2013	2012		
Interest expense	$458,296	$401,665	$ 56,631	14%

Interest expense for the year ended December 31, 2013 increased 14% to $458.3 million. The increase was primarily attributable to an increase in our average debt outstanding of approximately $2.9 billion, which was primarily used to fund our acquisitions, partially offset by a decrease in our annualized weighted average cost of borrowing from 5.37% to 4.40%. The weighted average contractual interest rate was 3.84% at December 31, 2013.

Loss on Retirement of Long-Term Obligations

	Year Ended December 31,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2013	2012		
Loss on retirement of long-term obligations	$ 38,701	$ 398	$ 38,303	9,624%

During the year ended December 31, 2013, loss on retirement of long-term obligations increased to $38.7 million. We recorded a loss of $35.3 million due to the repayment of the $1.75 billion outstanding balance of the Certificates and incurred prepayment consideration and recorded the acceleration of deferred financing costs. In addition, we recorded a loss of $3.4 million related to the acceleration of the remaining deferred financing costs associated with the 2011 Credit Facility, which was terminated in June 2013, and the 2012 Term Loan, which was terminated in October 2013.

Other Expense

	Year Ended December 31,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2013	2012		
Other expense	$207,500	$ 38,300	$169,200	442%

During the year ended December 31, 2013, other expense increased to $207.5 million. The increase was primarily a result of an increase in unrealized foreign currency losses of $177.4 million. During the years ended December 31, 2013 and 2012, we recorded unrealized foreign currency losses of approximately $211.7 million and $34.3 million, respectively, resulting primarily from fluctuations in the foreign currency exchange rates associated with our intercompany notes and similar unaffiliated balances denominated in a currency other than the subsidiaries' functional currencies. The increase in unrealized foreign currency losses is primarily due to the negative impact associated with fluctuations in GHS and BRL.

Income Tax Provision

	Year Ended December 31,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2013	2012		
Income tax provision	$ 59,541	$107,304	$(47,763)	(45)%
Effective tax rate	11.0%	15.3%		

The income tax provision for the year ended December 31, 2013 decreased 45% to $59.5 million. The ETR for the year ended December 31, 2013 decreased to 11.0% from 15.3%. The ETR during the year ended December 31, 2012 included an increase of 8% due to a valuation allowance recorded on certain previously unreserved deferred tax assets. The ETR during the year ended December 31, 2013 included an increase of 4% due to the restructuring of our domestic TRSs.

As a REIT, we may deduct earnings distributed to stockholders against the income generated in our QRSs. In addition, we are able to offset income in both our TRSs and QRSs by utilizing our NOLs, subject to specified limitations.

The ETR on income from continuing operations for the years ended December 31, 2013 and 2012 differs from the federal statutory rate primarily due to our qualification for taxation as a REIT effective as of January 1, 2012 and adjustments for foreign items.

Net Income/Adjusted EBITDA

	Year Ended December 31,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2013	2012		
Net income	$ 482,208	$ 594,025	$(111,817)	(19)%
Income on equity method investments	—	(35)	(35)	(100)
Income tax provision	59,541	107,304	(47,763)	(45)
Other expense	207,500	38,300	169,200	442
Loss on retirement of long-term obligations	38,701	398	38,303	9,624
Interest expense	458,296	401,665	56,631	14
Interest income	(9,706)	(7,680)	2,026	26
Other operating expenses	71,539	62,185	9,354	15
Depreciation, amortization and accretion	800,145	644,276	155,869	24
Stock-based compensation expense	68,138	51,983	16,155	31
Adjusted EBITDA	$2,176,362	$1,892,421	$ 283,941	15%

Net income for the year ended December 31, 2013 decreased 19% to $482.2 million. The increase in our operating profit of $307.2 million, as described above, was partially offset by increases in corporate SG&A, depreciation, amortization and accretion expense, interest expense and a loss on retirement of long-term obligations recorded during the year ended December 31, 2013. In addition, the increase in our operating profit was partially offset by an increase in other expenses, primarily due to unrealized foreign currency losses. Net income was positively impacted by a decrease in our income tax provision.

Adjusted EBITDA for the year ended December 31, 2013 increased 15% to $2,176.4 million. Adjusted EBITDA growth was primarily attributable to the increase in our gross margin of $355.8 million, and was partially offset by an increase in SG&A of $71.9 million, excluding the impact of stock-based compensation expense.

Net Income/NAREIT FFO/AFFO

	Year Ended December 31,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2013	2012		
Net income	$ 482,208	$ 594,025	$(111,817)	(19)%
Real estate related depreciation, amortization and accretion	701,292	562,298	138,994	25
Losses from sale or disposal of real estate and real estate related impairment charges	32,475	23,650	8,825	37
Adjustments for unconsolidated affiliates and noncontrolling interest	41,000	20,238	20,762	103
NAREIT FFO	$1,256,975	$1,200,211	$ 56,764	5%
Straight-line revenue	(147,664)	(165,806)	(18,142)	(11)
Straight-line expense	29,732	33,700	(3,968)	(12)
Stock-based compensation expense	68,138	51,983	16,155	31
Non-cash portion of tax provision	7,865	38,027	(30,162)	(79)
Non-real estate related depreciation, amortization and accretion	98,853	81,978	16,875	21
Amortization of deferred financing costs, capitalized interest, debt discounts and premiums and long-term deferred interest charges	22,955	21,008	1,947	9
Other expense(1)	207,500	38,300	169,200	442
Loss on retirement of long-term obligations	38,701	398	38,303	9,624
Other operating expenses(2)	39,064	38,535	529	1
Capital improvement capital expenditures	(81,218)	(75,444)	5,774	8
Corporate capital expenditures	(30,383)	(20,047)	10,336	52
Adjustments for unconsolidated affiliates and noncontrolling interest	(41,000)	(20,238)	20,762	103
AFFO	$1,469,518	$1,222,605	$ 246,913	20%

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

(2) Primarily includes transaction related costs.

NAREIT FFO for the year ended December 31, 2013 was $1,257.0 million as compared to NAREIT FFO of $1,200.2 million for the year ended December 31, 2012. AFFO for the year ended December 31, 2013 increased 20% to $1,469.5 million as compared to $1,222.6 million for the year ended December 31, 2012. AFFO growth was primarily attributable to the increase in our operating profit and a decrease in cash paid for income taxes, partially offset by an increase in corporate SG&A, cash paid for interest and capital improvement and corporate capital expenditures.

Liquidity and Capital Resources

Overview

During the year ended December 31, 2014, we raised capital, thereby increasing our financial flexibility and our ability to grow our business while reducing our leverage, consistent with our long-term financial policies. Our significant 2014 financing transactions included:

- The completion of registered public offerings (i) through a reopening of the 3.40% Notes and a reopening of the 5.00% Notes, in aggregate principal amounts of $250.0 million and $500.0 million, respectively and (ii) of the 3.450% Notes in an aggregate principal amount of $650.0 million. We used the net proceeds from each offering to repay certain indebtedness under our existing credit facilities.
- The completion of a registered public offering of 6,000,000 shares of Mandatory Convertible Preferred Stock. We used the net proceeds of $582.9 million to fund acquisitions initially funded by indebtedness incurred under the 2013 Credit Facility.
- The amendment and restatement of our 2012 Credit Facility, which, among other things, increased the commitments thereunder to $1.5 billion and extended the maturity date to January 31, 2020.

As of December 31, 2014, we had approximately $2.7 billion of total liquidity, comprised of approximately $313.5 million in cash and cash equivalents and the ability to borrow up to $2.4 billion, net of outstanding letters of credit, under the 2013 Credit Facility and the 2014 Credit Facility.

Summary cash flow information for the years ended December 31, 2014, 2013 and 2012 is set forth below (in thousands):

	2014	2013	2012
Net cash provided by (used for):			
Operating activities	$ 2,134,589	$ 1,599,047	$ 1,414,391
Investing activities	(1,949,548)	(5,173,337)	(2,558,385)
Financing activities	(134,591)	3,525,565	1,170,366
Net effect of changes in exchange rates on cash and cash equivalents	(30,534)	(26,317)	12,055
Net increase (decrease) in cash and cash equivalents	$ 19,916	$ (75,042)	$ 38,427

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

As of December 31, 2014, we had total outstanding indebtedness of approximately $14.6 billion, with a current portion of $897.6 million. During the year ended December 31, 2014, we generated sufficient cash flow from operations to fund our capital expenditures and debt service obligations, as well as our required REIT

distributions. We believe the cash generated by operating activities during the year ending December 31, 2015, together with our increased borrowing capacity under our credit facilities and bridge loan commitment, will be sufficient to fund our required distributions, capital expenditures, debt service obligations (interest and principal repayments) and signed acquisitions. As of December 31, 2014, we had approximately $185.8 million of cash and cash equivalents held by our foreign subsidiaries, of which $67.1 million was held by our joint ventures. Historically, it has not been our practice to repatriate cash from our foreign subsidiaries primarily due to our ongoing expansion efforts and related capital needs. However, in the event that we do repatriate any funds, we may be required to accrue and pay taxes.

Cash Flows from Operating Activities

For the year ended December 31, 2014, cash provided by operating activities increased $535.5 million as compared to the year ended December 31, 2013. This increase was primarily due to an increase in the operating profit of our rental and management segments, cash provided by working capital and a decrease in restricted cash, partially offset by increases in cash paid for interest and taxes. Working capital was positively impacted by the receipt of capital contributions from tenants and a value added tax refund, partially offset by an increase in accounts receivable.

For the year ended December 31, 2013, cash provided by operating activities increased $184.7 million as compared to the year ended December 31, 2012. This increase was primarily due to an increase in the operating profit of our rental and management segments as compared to the year ended December 31, 2012, partially offset by increases in Other SG&A and cash paid for interest and a decrease in cash provided by working capital. Working capital was positively impacted by the receipt of capital contributions from tenants and partially offset by an increase in prepaid assets.

Cash Flows from Investing Activities

For the year ended December 31, 2014, cash used for investing activities decreased approximately $3,223.8 million, as compared to the year ended December 31, 2013. Our significant investing activities in 2014 included the following:

- We spent $974.4 million for purchases of property and equipment and construction activities, including (i) $521.6 million of capital expenditures for discretionary capital projects, such as completion of the construction of approximately 3,133 communications sites and the installation of approximately 530 shared generators domestically, (ii) $133.7 million spent to acquire land under our towers that was subject to ground agreements (including leases), (iii) $99.2 million of capital expenditures related to capital improvements primarily attributable to our communications sites and corporate capital expenditures primarily attributable to information technology improvements, (iv) $194.4 million for the redevelopment of existing communications sites to accommodate new tenant equipment and (v) $25.5 million of capital expenditures related to start-up capital projects primarily attributable to acquisitions and new market launches and costs that are contemplated in the business cases for these investments.
- We completed the acquisition of 100% of the equity interests of BR Towers for an estimated preliminary purchase price of approximately $568.9 million, net of debt assumed and outstanding preferred stock.
- We spent $441.7 million for the acquisition of an aggregate of approximately 400 communications sites in Brazil, Ghana, Mexico, Uganda and the United States, as well as to satisfy obligations related to sites acquired during the year ended December 31, 2013 in Brazil, South Africa and the United States.

For the year ended December 31, 2013, cash used for investing activities increased approximately $2,615.0 million, as compared to the year ended December 31, 2012. Our significant investing transactions in 2013 included the following:

- We spent $724.5 million for purchases of property and equipment and construction activities, including (i) $381.6 million of capital expenditures for discretionary capital projects, such as completion of the construction of approximately 2,370 communications sites and the installation of approximately 1,310 shared generators domestically, (ii) $83.8 million spent to acquire land under our towers that was subject to ground agreements (including leases), (iii) $111.6 million of capital expenditures related to capital improvements primarily attributable to our communications sites and corporate capital expenditures primarily attributable to information technology improvements, (iv) $120.8 million for the redevelopment of existing communications sites to accommodate new tenant equipment and (v) $26.7 million of capital expenditures related to start-up capital projects primarily attributable to acquisitions and new market launches and costs that are contemplated in the business cases for these investments.
- We completed the acquisition of MIPT for a purchase price of approximately $4.9 billion, funded by cash payments of $3.3 billion and the assumption of approximately $1.5 billion of existing MIPT debt. In addition, we spent $1.2 billion to acquire approximately 5,330 communications sites in our legacy markets, primarily in Mexico and Brazil.

We plan to continue to allocate our available capital, after satisfying our distribution requirements, among investment alternatives that meet our return on investment criteria. Accordingly, we expect to continue to deploy our capital through our annual capital expenditure program, including land purchases and new site construction, and through acquisitions. We expect that our 2015 total capital expenditures will be between approximately $800 million and $900 million, including: (i) between $105 million and $115 million for capital improvements and corporate capital expenditures, (ii) between $30 million and $40 million for start-up capital projects, (iii) between $155 million and $175 million for the redevelopment of existing communications sites, (iv) between $170 million and $190 million for ground lease purchases and (v) between $340 million and $380 million for other discretionary capital projects including the construction of approximately 2,750 to 3,250 new communications sites.

Cash Flows from Financing Activities

Our significant financing transactions were as follows (in millions):

	Year ended December 31, 2014	
	2014	2013
Proceeds from term loan	$ —	$ 1,500.0
Proceeds from issuance of senior notes, net	1,415.8	2,221.8
Proceeds from the issuance of preferred stock, net	583.1	—
Proceeds from issuance of Securities	—	1,778.5
Repayment of Certificates	—	(1,750.0)
Repayment of term loan	—	(750.0)
Purchases of common stock	—	(145.0)
Distributions paid on common stock	(404.6)	(434.7)

In addition to the transactions noted above, our financing activities included borrowings and repayments under our credit facilities and other long-term borrowings.

Mandatory Convertible Preferred Stock Offering. On May 12, 2014, we completed a registered public offering of 6,000,000 shares of our Mandatory Convertible Preferred Stock. The net proceeds of the offering

were $582.9 million after deducting commissions and estimated expenses. We used the net proceeds from this offering to fund acquisitions, including the acquisition from Richland, initially funded by indebtedness incurred under the 2013 Credit Facility.

Unless converted earlier, each share of the Mandatory Convertible Preferred Stock will automatically convert on May 15, 2017, into between 0.9174 and 1.1468 shares of common stock, depending on the applicable market value of the common stock and subject to anti-dilution adjustments.

Dividends on shares of Mandatory Convertible Preferred Stock are payable on a cumulative basis when, as and if declared by our Board of Directors (or an authorized committee thereof) at an annual rate of 5.25% on the liquidation preference of $100.00 per share, on February 15, May 15, August 15 and November 15 of each year, commencing on August 15, 2014 to, and including, May 15, 2017. We may pay dividends in cash or, subject to certain limitations, in shares of common stock or any combination of cash and shares of common stock. The terms of the Mandatory Convertible Preferred Stock provide that, unless full cumulative dividends have been paid or set aside for payment on all outstanding Mandatory Convertible Preferred Stock for all prior dividend periods, no dividends may be declared or paid on common stock.

GTP Notes. In connection with our acquisition of MIPT, we assumed approximately $1.49 billion principal amount of existing indebtedness issued by certain subsidiaries of GTP in several securitization transactions. GTP Acquisition Partners I, LLC ("GTP Partners") issued the Series 2011-1 notes, Series 2011-2 notes and Series 2013-1 notes, and GTP Cellular Sites, LLC ("GTP Cellular Sites," and together with GTP Partners, the "GTP Issuers") issued the Series 2012-1 notes and Series 2012-2 notes.

In August 2014, we repaid in full the aggregate principal amount outstanding of $250.0 million under the Series 2010-1 Class C Notes and the Series 2010-1 Class F Notes issued by GTP Towers Issuer, LLC (together, the "Series 2010-1 Notes").

The following table sets forth certain terms of the GTP Notes:

GTP Notes	Issue Date	Original Principal Amount (in thousands)	Interest Rate	Anticipated Repayment Date	Final Maturity Date
Series 2011-1 Class C notes	March 11, 2011	$ 70,000	3.967%	June 15, 2016	June 15, 2041
Series 2011-2 Class C notes	July 7, 2011	$490,000	4.347%	June 15, 2016	June 15, 2041
Series 2011-2 Class F notes	July 7, 2011	$155,000	7.628%	June 15, 2016	June 15, 2041
Series 2012-1 Class A notes(1)	February 28, 2012	$100,000	3.721%	March 15, 2017	March 15, 2042
Series 2012-2 Class A notes(1)	February 28, 2012	$114,000	4.336%	March 15, 2019	March 15, 2042
Series 2012-2 Class B notes	February 28, 2012	$ 41,000	6.413%	March 15, 2019	March 15, 2042
Series 2012-2 Class C notes	February 28, 2012	$ 27,000	7.358%	March 15, 2019	March 15, 2042
Series 2013-1 Class C notes	April 24, 2013	$190,000	2.364%	May 15, 2018	May 15, 2043
Series 2013-1 Class F notes	April 24, 2013	$ 55,000	4.704%	May 15, 2018	May 15, 2043

(1) Does not reflect MIPT's repayment of approximately $1.4 million aggregate principal amount prior to the date of acquisition and our repayment of approximately $3.5 million aggregate principal amount after the date of acquisition in accordance with the repayment schedules.

BR Towers Debt. In connection with the acquisition of BR Towers, we assumed approximately 671.5 million BRL (approximately $261.1 million based on exchange rates at the date of closing) aggregate principal amount of existing indebtedness consisting of (i) 323.4 million of BRL denominated privately issued simple debentures ("BR Towers Private Debentures") (with an original principal amount of 330.0 million BRL), (ii) 313.1 million BRL of denominated publicly issued simple debentures ("BR Towers Debentures") (with an original principal amount of 300.0 million BRL) issued by a subsidiary of BR Towers (the "BRT Issuer"), and (iii) a BRL denominated credit facility with Banco Nacional de Desenvolvimento Economico e Social, which

allows a subsidiary of BR Towers (the "BRT Borrower") to borrow up to 48.1 million BRL through an intermediary bank (the "BR Towers Credit Facility").

On December 11, 2014, we repaid all amounts outstanding under the BR Towers Private Debentures, which included a prepayment penalty of 3.2 million BRL (approximately $1.2 million on the date of repayment).

The BR Towers Debentures were issued on October 15, 2013, and have a maturity date of October 15, 2023. The BR Towers Debentures bear interest at a rate of 7.40%. The aggregate principal amount of the BR Towers Debentures may be adjusted periodically relative to changes in the National Extended Consumer Price Index. Any such increase in the principal amount will be capitalized in a manner consistent with the agreement governing the BR Towers Debentures (the "Debenture Agreement"). Payments of principal and interest are made quarterly, beginning on January 15, 2014, in accordance with the amortization schedule set forth in the Debenture Agreement.

We may redeem the BR Towers Debentures beginning on October 15, 2018 at the then outstanding principal amount plus a surcharge, calculated in accordance with the Debenture Agreement, and all accrued and unpaid interest thereon. As of December 31, 2014, we had 315.3 million BRL (approximately $118.7 million) aggregate principal amount outstanding under the BR Towers Debentures.

The BR Towers Debentures are secured by (i) 100% of the shares of the BRT Issuer and (ii) all proceeds and rights from the issuance of the BR Towers Debentures, including amounts in a Resource Account (as defined in the applicable agreement). The Debenture Agreement includes contractual covenants and other restrictions customary for public debentures. Among other things, the Debenture Agreement requires that (i) the BRT Issuer maintain a debt service coverage ratio of at least 1.10, (ii) the risk rating of the BR Towers Debentures not be downgraded by two or more notches, (iii) the BRT Issuer meet certain conditions to distribute dividends or interest on the issuer's own capital, (iv) the issuer not incur additional indebtedness in an aggregate amount greater than 5.0 million BRL (which amount is subject to adjustment as set forth in the agreement) and (v) the issuer maintain a leverage index (as defined in the Debenture Agreement) of at least 30%.

The BR Towers Credit Facility consists of three sublimits of 20.2 million BRL, 27.6 million BRL and 0.2 million BRL, respectively. The sublimits mature between July 15, 2020 and January 15, 2022 and had interest rates between 3.50% and 10.80% as of December 31, 2014.

As of December 31, 2014, 43.5 million BRL (approximately $16.4 million) was outstanding under the BR Towers Credit Facility and the BRT Borrower maintains the ability to draw down the remaining 4.6 million BRL (approximately $1.7 million) until June 26, 2015. The BR Towers Credit Facility is secured by the conditional assignment of receivables.

Mexican Loan. In connection with the acquisition of towers in Mexico from NII Holdings, Inc. ("NII") during the fourth quarter of 2013, one of our Mexican subsidiaries entered into a 5.2 billion MXN denominated unsecured bridge loan (the "Mexican Loan") and subsequently borrowed approximately 4.9 billion MXN (approximately $374.7 million at the date of borrowing). Our Mexican subsidiary's ability to further draw under the Mexican Loan expired in February 2014. The Mexican Loan bears interest at a margin over the Equilibrium Interbank Interest Rate ("TIIE"). During the year ended December 31, 2014, our Mexican subsidiary repaid 1.1 billion MXN (approximately $80.4 million on the date of repayment) of the outstanding indebtedness using cash on hand. As of December 31, 2014, the current margin over TIIE was 1.50%.

Ghana Loan and 2014 Ghana Loan. During the year ended December 31, 2014, our joint venture in Ghana with MTN Group Limited converted $175.2 million of existing notes under the U.S. Dollar-denominated shareholder loan (the "Ghana Loan") into a new 220.9 million GHS (approximately $68.7 million) denominated shareholder loan (the "2014 Ghana Loan"), as the borrower, with one of our wholly owned subsidiaries (the "ATC Ghana Subsidiary") and a wholly owned subsidiary of MTN Ghana (the "MTN Ghana Subsidiary"), as the

lenders. The 2014 Ghana Loan accrues interest at 21.87% per annum and matures on December 31, 2019. The portion of the loans made by the ATC Ghana Subsidiary is eliminated in consolidation and the portion of the loans made by the MTN Ghana Subsidiary is reported as outstanding debt.

Colombian Credit Facility. On October 14, 2014, one of our Colombian subsidiaries ("ATC Sitios") entered into a loan agreement for a new 200.0 billion COP (approximately $96.8 million at the date of borrowing) denominated long-term credit facility (the "Colombian Credit Facility"). On October 24, 2014, ATC Sitios used borrowings under the Colombian Credit Facility, together with cash on hand, to repay the Colombian Long-Term Credit Facility, as well as to repay six COP denominated bridge loans, which one of our Colombian subsidiaries had entered into in connection with the acquisition of communications sites in Colombia.

Any outstanding principal and accrued but unpaid interest will be due and payable in full at maturity. The Colombian Credit Facility may be prepaid in whole or in part, subject to certain limitations and prepayment consideration, at any time.

Principal and interest are payable quarterly in arrears with principal due in accordance with the repayment schedule included in the loan agreement. Interest accrues at a per annum rate equal to 4.00% above the three-month Inter-bank Rate ("IBR") in effect at the beginning of each Interest Period (as defined in the loan agreement). The loan agreement also requires that ATC Sitios manage exposure to variability in interest rates on certain of the amounts outstanding under the Colombian Credit Facility. As of December 31, 2014, the interest rate, after giving effect to the interest rate swap agreements, is 9.05%.

The Colombian Credit Facility is secured by, among other things, liens on towers owned by ATC Sitios. The loan agreement contains certain reporting, information, financial ratios and operating covenants. Failure to comply with certain of the financial and operating covenants would constitute a default, which could result in, among other things, the amounts outstanding, including all accrued interest and unpaid fees, becoming immediately due and payable.

Colombian Loan. In connection with the establishment of our joint venture with Millicom International Cellular SA ("Millicom") and the acquisition of certain communications sites in Colombia, ATC Colombia B.V., our majority owned subsidiary, entered into a U.S. Dollar-denominated shareholder loan agreement (the "Colombian Loan"), as the borrower, with our wholly owned subsidiary (the "ATC Colombian Subsidiary"), and a wholly owned subsidiary of Millicom (the "Millicom Subsidiary"), as the lenders. During the year ended December 31, 2014, the joint venture borrowed an additional $3.0 million under the Colombian Loan, which was subsequently converted from debt to equity. In July 2014, we purchased Millicom's interest in the joint venture and the Colombian Loan using proceeds from borrowings under the 2013 Credit Facility.

Costa Rica Loan. In connection with our acquisition of MIPT, we assumed $32.6 million of secured debt in Costa Rica (the "Costa Rica Loan"), which we repaid in full in February 2014.

Richland Notes. In connection with our acquisition of entities holding a portfolio of communications sites from Richland, we assumed approximately $196.5 million of secured debt (the "Richland Notes"), which we repaid in full in June 2014.

Short-Term Credit Facility. In September 2013, we entered into a $1.0 billion senior unsecured revolving credit facility (the "Short-Term Credit Facility"), which matured on September 19, 2014. The Short-Term Credit Facility was undrawn at the time of maturity.

2013 Credit Facility. In June 2013, we entered into the 2013 Credit Facility. The 2013 Credit Facility has a term of five years and includes two optional one-year renewal periods. The current margin over the London Interbank Offered Rate ("LIBOR") that we incur on borrowings (should we choose LIBOR Advances) is 1.250% and the current commitment fee on the undrawn portion is 0.150%.

On September 19, 2014, we entered into an amendment agreement with respect to the 2013 Credit Facility, which (i) amended the limitation on indebtedness of, and guaranteed by, our subsidiaries to the greater of (x) $800.0 million and (y) 50% of Adjusted EBITDA (as defined in the 2013 Credit Facility) on a consolidated basis as of the last day of the most recently completed fiscal quarter and (ii) permitted indebtedness owed by certain of our subsidiaries to our joint venture partners.

During the year ended December 31, 2014, we borrowed $912.0 million and repaid an aggregate of $2.8 billion of revolving indebtedness under the 2013 Credit Facility. As of December 31, 2014, we had no amounts outstanding and approximately $3.2 million of undrawn letters of credit under the 2013 Credit Facility. In February 2015, we borrowed a net amount of $115.0 million under the 2013 Credit Facility. We maintain the ability to draw down and repay amounts under the 2013 Credit Facility in the ordinary course.

2013 Term Loan. In October 2013, we entered into a $1.5 billion unsecured term loan (the "2013 Term Loan"). The 2013 Term Loan includes an expansion option allowing us to request additional commitments of up to $500.0 million.

On September 19, 2014, we entered into an amendment agreement with respect to the 2013 Term Loan, which (i) amended the limitation on indebtedness of, and guaranteed by, our subsidiaries to the greater of (x) $800.0 million and (y) 50% of Adjusted EBITDA (as defined in the 2013 Term Loan) on a consolidated basis as of the last day of the most recently completed fiscal quarter and (ii) permitted indebtedness owed by certain of our subsidiaries to our joint venture partners.

The 2013 Term Loan matures on January 3, 2019, and the current margin over LIBOR is 1.250%.

2014 Credit Facility. On September 19, 2014, we entered into the 2014 Credit Facility, which amended and restated the 2012 Credit Facility to, among other things, (i) increase the commitments thereunder to $1.5 billion, including a $50.0 million sublimit for swingline loans and a $200.0 million sublimit for letters of credit, (ii) extend the maturity date to January 31, 2020, including up to two optional renewal periods, (iii) amend the limitation on indebtedness of, and guaranteed by, our subsidiaries to the greater of (x) $800.0 million and (y) 50% of Adjusted EBITDA (as defined in the 2014 Credit Facility) on a consolidated basis as of the last day of the most recently completed fiscal quarter, (iv) permit indebtedness owed by certain of our subsidiaries to our joint venture partners and (v) add an expansion feature, which allows us to request up to an aggregate of $500.0 million in additional commitments upon satisfaction of certain conditions.

Amounts borrowed under the 2014 Credit Facility will bear interest, at our option, at a margin above LIBOR or the Base Rate. For LIBOR based borrowings, interest rates will range from 1.125% to 2.000% above LIBOR. For Base Rate borrowings, interest rates will range from 0.125% to 1.000% above the Base Rate. In each case, the applicable margin is based upon our debt ratings. In addition, the 2014 Credit Facility requires a quarterly commitment fee on the undrawn portion of the commitments ranging from 0.125% to 0.400% per annum, based upon our debt ratings. The current margin over LIBOR that we incur on borrowings is 1.250%, and the current commitment fee on the undrawn portion of the commitments is 0.150%. The 2014 Credit Facility does not require amortization of principal and may be paid prior to maturity in whole or in part at our option without penalty or premium.

The loan agreement contains certain reporting, information, financial and operating covenants and other restrictions (including limitations on additional debt, guaranties, sales of assets and liens) with which we must comply. Any failure to comply with the financial and operating covenants of the loan agreement would not only prevent us from being able to borrow additional funds, but would constitute a default, which could result in, among other things, the amounts outstanding, including all accrued interest and unpaid fees, becoming immediately due and payable.

During the year ended December 31, 2014, we borrowed $1.3 billion and repaid an aggregate of $263.0 million of revolving indebtedness under the 2014 Credit Facility. As of December 31, 2014, we had $1.1 billion

outstanding and approximately $8.0 million of undrawn letters of credit. We maintain the ability to draw down and repay amounts under the 2014 Credit Facility in the ordinary course.

Amendments to Bank Facilities. On February 5, 2015 and February 20, 2015, we entered into amendment agreements with respect to the 2013 Term Loan, the 2013 Credit Facility and the 2014 Credit Facility. After giving effect to these amendments, our permitted ratio of Total Debt to Adjusted EBITDA (as defined in the loan agreements for each of the facilities) is (i) 6.00 to 1.00 for the fiscal quarters ended December 31, 2014 through the end of the fiscal quarter ending immediately prior to the closing of the Proposed Verizon Transaction, (ii) 7.25 to 1.00 for the first and second fiscal quarters ending on or after the closing of the Proposed Verizon Transaction, (iii) 7.00 to 1.00 for the two subsequent fiscal quarters and (iii) 6.00 to 1.00 thereafter. In addition, the maximum Incremental Term Loan Commitments (as defined in the agreement governing the 2013 Term Loan) was increased to $1.0 billion and the maximum Revolving Loan Commitments, after giving effect to any Incremental Commitments (each as defined in the loan agreements for each of the revolving credit facilities) was increased to $3.5 billion and $2.5 billion under the 2013 Credit Facility and the 2014 Credit Facility, respectively. Effective February 20, 2015, we received incremental commitments for an additional $500.0 million under each of the 2013 Term Loan and 2014 Credit Facility and $750.0 million under the 2013 Credit Facility. As a result, we have $2.0 billion outstanding under the 2013 Term Loan and may borrow up to $2.0 billion and $2.75 billion under the 2014 Credit Facility and the 2013 Credit Facility, respectively.

Bridge Facility. In connection with the signing of a definitive agreement for the Proposed Verizon Transaction, we entered into a commitment letter (the "Commitment Letter"), dated February 5, 2015, with Goldman Sachs Bank USA and Goldman Sachs Lending Partners LLC (collectively, the "Commitment Parties"), pursuant to which the Commitment Parties have committed to provide up to $5.05 billion in bridge loans (the "Bridge Loan Commitment") to ensure financing for the Proposed Verizon Transaction. Effective February 20, 2015, the Bridge Loan Commitment was reduced to $3.3 billion as a result of an aggregate of $1.75 billion of additional committed amounts under our existing bank facilities, as described above.

The Commitment Letter contains, and the credit agreement in respect of the Bridge Loan Commitment, if any, will contain, certain customary conditions to funding, including, without limitation, (i) no material adverse effect with respect to Verizon's land interests, towers, certain related improvements and tower related assets associated with each communications site having occurred since December 31, 2014, (ii) the execution and delivery of definitive financing agreements for the Bridge Loan Commitment and (iii) other customary closing conditions set forth in the Commitment Letter. We will pay certain customary commitment fees and, in the event we make any borrowings, funding and other fees in connection with the Bridge Loan Commitment.

Senior Notes Offerings

3.40% Senior Notes and 5.00% Senior Notes Offering. On January 10, 2014, we completed a registered public offering of reopened 3.40% Notes and reopened 5.00% Notes in aggregate principal amounts of $250.0 million and $500.0 million, respectively. The net proceeds from the offering were approximately $763.8 million, after deducting commissions and estimated expenses. As a result, the aggregate outstanding principal amount of each of the 3.40% Notes and the 5.00% Notes is $1.0 billion. We used a portion of the proceeds, together with cash on hand, to repay $88.0 million of outstanding indebtedness under the 2014 Credit Facility and $710.0 million of outstanding indebtedness under the 2013 Credit Facility.

The reopened 3.40% Notes issued on January 10, 2014 have identical terms as, are fungible with and are part of a single series of senior debt securities with the 3.40% Notes issued on August 19, 2013. The reopened 5.00% Notes issued on January 10, 2014 have identical terms as, are fungible with and are part of a single series of senior debt securities with the 5.00% Notes issued on August 19, 2013. The 3.40% Notes mature on February 15, 2019 and bear interest at a rate of 3.40% per annum. The 5.00% Notes mature on February 15, 2024 and bear interest at a rate of 5.00% per annum. Accrued and unpaid interest on the 3.40% Notes and the 5.00% Notes is payable in U.S. Dollars semi-annually in arrears on February 15 and August 15 of each year, beginning

on February 15, 2014. Interest on the 3.40% Notes and the 5.00% Notes accrues from August 19, 2013 and is computed on the basis of a 360-day year comprised of twelve 30-day months.

3.450% Senior Notes Offering. On August 7, 2014, we completed a registered public offering of the 3.450% Notes, in an aggregate principal amount of $650.0 million. The net proceeds from the offering were approximately $641.1 million, after deducting commissions and estimated expenses. We used the proceeds to repay existing indebtedness under the 2013 Credit Facility.

The 3.450% Notes mature on September 15, 2021 and bear interest at a rate of 3.450% per annum. Accrued and unpaid interest on the 3.450% Notes is payable in U.S. Dollars semi-annually in arrears on March 15 and September 15 of each year, beginning on March 15, 2015. Interest on the 3.450% Notes accrues from August 7, 2014 and is computed on the basis of a 360-day year comprised of twelve 30-day months.

We may redeem the 3.40% Notes, the 5.00% Notes and the 3.450% Notes at any time at a redemption price equal to 100% of the principal amount of such notes, plus a make-whole premium, together with accrued interest to the redemption date. If we undergo a change of control and ratings decline, each as defined in the applicable supplemental indenture governing such notes, we may be required to repurchase all of the 3.40% Notes, the 5.00% Notes or the 3.450% Notes at a purchase price equal to 101% of the principal amount of such notes, plus accrued and unpaid interest (including additional interest, if any), up to but not including the repurchase date. The 3.40% Notes, the 5.00% Notes and the 3.450% Notes rank equally with all of our other senior unsecured debt and are structurally subordinated to all existing and future indebtedness and other obligations of our subsidiaries.

Each of the applicable supplemental indentures for the 3.40% Notes, the 5.00% Notes and the 3.450% Notes contain certain covenants that restrict our ability to merge, consolidate or sell assets and its (together with our subsidiaries') ability to incur liens. These covenants are subject to a number of exceptions, including that we and our subsidiaries may incur certain liens on assets, mortgages or other liens securing indebtedness, if the aggregate amount of such liens shall not exceed 3.5x Adjusted EBITDA, as defined in each of the supplemental indentures.

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

Stock Repurchase Program. In March 2011, our Board of Directors approved a stock repurchase program, pursuant to which we are authorized to purchase up to $1.5 billion of common stock (the "2011 Buyback"). In September 2013, we temporarily suspended repurchases in connection with our acquisition of MIPT.

Sales of Equity Securities. We receive proceeds from sales of our equity securities pursuant to our employee stock purchase plan and upon exercise of stock options granted under our equity incentive plans. For the year ended December 31, 2014, we received an aggregate of $62.3 million in proceeds upon exercises of stock options and from our employee stock purchase plan.

Distributions. As a REIT, we must annually distribute to our stockholders an amount equal to at least 90% of our REIT taxable income (determined before the deduction for distributed earnings and excluding any net capital gain). Generally, we have distributed, and expect to continue to distribute all or substantially all of our REIT taxable income after taking into consideration our utilization of NOLs. Since our conversion to a REIT in 2012, we have distributed an aggregate of approximately $1.3 billion to our common stockholders, which is primarily taxed as ordinary income.

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

During the year ended December 31, 2014, we declared an aggregate of $554.6 million in regular cash distributions to our common stockholders, which included our fourth quarter distribution of $0.38 per share (approximately $150.7 million) payable on January 13, 2015 to common stockholders of record at the close of business on December 16, 2014. During the year ended December 31, 2014, we declared an aggregate of $23.9 million in cash distributions to our preferred stockholders, which included a dividend of $1.3125 per share (approximately $7.9 million), payable on February 16, 2015 to preferred stockholders of record at the close of business on February 1, 2015.

We accrue distributions on unvested restricted stock unit awards granted subsequent to January 1, 2012, which are payable upon vesting. As of December 31, 2014, the amount accrued for distributions payable related to unvested restricted stock units was $3.4 million. During the year ended December 31, 2014, we paid $0.7 million of distributions upon the vesting of restricted stock units.

For more details on the regular cash distributions paid to our common stockholders during the year ended December 31, 2014, see note 16 to our consolidated financial statements included in this Annual Report.

Contractual Obligations. The following table summarizes our contractual obligations as of December 31, 2014 (in thousands):

Contractual Obligations	2015	2016	2017	2018	2019	Thereafter	Total
Long-term debt, including current portion:							
American Tower subsidiary debt:							
Secured Tower Revenue Securities, Series 2013-1A(1)	$ —	$ —	$ —	$ 500,000	$ —	$ —	$ 500,000
Secured Tower Revenue Securities, Series 2013-2A(2)	—	—	—	—	—	1,300,000	1,300,000
GTP Notes(3)	4,935	720,640	93,503	245,000	172,987	—	1,237,065
BR Towers Debentures(4)	5,623	8,026	9,904	11,428	15,978	67,728	118,687
BR Towers Credit Facility(4)	1,198	2,874	2,874	2,874	2,874	3,695	16,389
Unison Notes, Series 2010-1 Class C, Series 2010-2 Class C and Series 2010-2 Class F notes(5)	—	—	67,000	—	—	129,000	196,000
Mexican loan(6)	263,426	—	—	—	—	—	263,426
South African Facility(7)	9,448	13,145	14,788	15,610	17,253	4,889	75,133
Colombian Credit Facility(8)	4,180	8,360	12,539	12,539	12,539	33,439	83,596
Shareholder Loans(9)	—	—	—	—	137,655	—	137,655
Total American Tower subsidiary debt	288,810	753,045	200,608	787,451	359,286	1,538,751	3,927,951
American Tower Corporation debt:							
2013 Credit Facility	—	—	—	—	—	—	—
2013 Term Loan	—	—	—	—	1,500,000	—	1,500,000
2014 Credit Facility	—	—	—	—	—	1,100,000	1,100,000
4.625% senior notes(10)	600,000	—	—	—	—	—	600,000
7.00% senior notes	—	—	500,000	—	—	—	500,000
4.50% senior notes	—	—	—	1,000,000	—	—	1,000,000
3.40% senior notes	—	—	—	—	1,000,000	—	1,000,000
7.25% senior notes	—	—	—	—	300,000	—	300,000
5.05% senior notes	—	—	—	—	—	700,000	700,000
3.450% senior notes	—	—	—	—	—	650,000	650,000
5.90% senior notes	—	—	—	—	—	500,000	500,000
4.70% senior notes	—	—	—	—	—	700,000	700,000
3.50% senior notes	—	—	—	—	—	1,000,000	1,000,000
5.00% senior notes	—	—	—	—	—	1,000,000	1,000,000
Total American Tower Corporation debt	600,000	—	500,000	1,000,000	2,800,000	5,650,000	10,550,000

Contractual Obligations	2015	2016	2017	2018	2019	Thereafter	Total
Long-term obligations, excluding capital leases	888,810	753,045	700,608	1,787,451	3,159,286	7,188,751	14,477,951
Cash interest expense	550,000	517,000	485,000	399,000	315,000	654,000	2,920,000
Capital lease payments (including interest)	15,589	14,049	12,905	12,456	10,760	173,313	239,072
Total debt service obligations	1,454,399	1,284,094	1,198,513	2,198,907	3,485,046	8,016,064	17,637,023
Operating lease payments(11)	574,438	553,864	538,405	519,034	502,847	4,214,600	6,903,188
Other non-current liabilities(12)(13)	11,082	20,480	5,705	13,911	4,186	1,860,071	1,915,435
Total	$ 2,039,919	$ 1,858,438	$ 1,742,623	$ 2,731,852	$ 3,992,079	$ 14,090,735	$ 26,455,646

(1) Represents anticipated repayment date; final legal maturity date is March 15, 2043.

(2) Represents anticipated repayment date; final legal maturity date is March 15, 2048.

(3) In connection with our acquisition of MIPT on October 1, 2013, we assumed approximately $1.49 billion aggregate principal amount of secured notes, $250.0 million of which we repaid in August 2014. The GTP Notes have anticipated repayment dates beginning June 15, 2016.

(4) Assumed in connection with our acquisition of BR Towers and denominated in BRL. The BR Towers Debenture amortizes through October 2023. The BR Towers Credit Facility amortizes through January 15, 2022.

(5) Assumed by us in connection with the Unison Acquisition, and have anticipated repayment dates of April 15, 2017, April 15, 2020 and April 15, 2020, respectively, and a final maturity date of April 15, 2040.

(6) Denominated in MXN.

(7) Denominated in ZAR and amortizes through March 31, 2020.

(8) Denominated in COP and amortizes through April 24, 2021.

(9) Reflects balances owed to our joint venture partners in Ghana and Uganda. The Ghana loan is denominated in GHS and the Uganda loan is denominated in USD.

(10) On February 11, 2015, we redeemed all of the outstanding 4.625% Notes in accordance with the terms thereof.

(11) Includes payments under non-cancellable initial terms, as well as payments for certain renewal periods at our option, which we expect to renew because failure to renew could result in a loss of the applicable communications sites and related revenues from tenant leases.

(12) Primarily represents our asset retirement obligations and excludes certain other non-current liabilities included in our consolidated balance sheet, primarily our straight-line rent liability for which cash payments are included in operating lease payments and unearned revenue that is not payable in cash.

(13) Excludes $26.6 million of liabilities for unrecognized tax positions and $24.9 million of accrued income tax related interest and penalties included in our consolidated balance sheet as we are uncertain as to when and if the amounts may be settled. Settlement of such amounts could require the use of cash flows generated from operations. We expect the unrecognized tax benefits to change over the next 12 months if certain tax matters ultimately settle with the applicable taxing jurisdiction during this timeframe. However, based on the status of these items and the amount of uncertainty associated with the outcome and timing of audit settlements, we are currently unable to estimate the impact of the amount of such changes, if any, to previously recorded uncertain tax positions.

Off-Balance Sheet Arrangements. We have no material off-balance sheet arrangements as defined in Item 303(a)(4)(ii) of SEC Regulation S-K.

Interest Rate Swap Agreements. We have entered into interest rate swap agreements to manage our exposure to variability in interest rates on debt in Colombia and South Africa. All of our interest rate swap agreements have been designated as cash flow hedges and have an aggregate notional amount of $79.9 million, interest rates ranging from 5.74% to 7.83% and expiration dates through April 2021. In February 2014, we repaid the Costa Rica Loan and subsequently terminated the associated interest rate swap agreements. Additionally, in connection with entering into the Colombian Credit Facility in October 2014, we terminated our pre-existing interest rate

swap agreement and entered into a new interest rate swap agreement with an aggregate notional value of 100.0 billion COP (approximately $41.8 million).

Factors Affecting Sources of Liquidity

Our liquidity is dependent on our ability to generate cash flow from operating activities, borrow funds under our credit facilities and maintain compliance with the contractual agreements governing our indebtedness. We believe that the debt agreements discussed below represent our material debt agreements that contain covenants, our compliance with which would be material to an investor's understanding of our financial results and the impact of those results on our liquidity.

Internally Generated Funds. Because the majority of our tenant leases are multi-year contracts, a significant majority of the revenues generated by our rental and management operations as of the end of 2014 is recurring revenue that we should continue to receive in future periods. Accordingly, a key factor affecting our ability to generate cash flow from operating activities is to maintain this recurring revenue and to convert it into operating profit by minimizing operating costs and fully achieving our operating efficiencies. In addition, our ability to increase cash flow from operating activities is dependent upon the demand for our communications sites and our related services and our ability to increase the utilization of our existing communications sites.

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

Consolidated Total Leverage Ratio: This ratio requires that we not exceed a ratio of Total Debt to Adjusted EBITDA (each as defined in the loan agreements) of 6.00 to 1.00. Based on our financial performance for the twelve months ended December 31, 2014, we could incur approximately $1.7 billion of additional indebtedness and still remain in compliance with this ratio. In addition, if we maintain our existing debt levels and our expenses do not change materially from current levels, our revenues could decrease by approximately $291 million and we would still remain in compliance with this ratio. On February 20, 2015, we entered into amendments to the 2013 Term Loan, 2013 Credit Facility and 2014 Credit Facility, pursuant to which this ratio will be increased upon the closing of the Proposed Verizon Transaction.

Consolidated Senior Secured Leverage Ratio: This ratio requires that we not exceed a ratio of Senior Secured Debt to Adjusted EBITDA (each as defined in the loan agreements) of 3.00 to 1.00. Based on our financial performance for the twelve months ended December 31, 2014, we could incur approximately $4.5 billion of additional Senior Secured Debt and still remain in compliance with the current ratio (effectively, however, this ratio would be limited to $1.7 billion to remain in compliance with other covenants). In addition, if we maintain our existing Senior Secured Debt levels and our expenses do not change materially from current levels, our revenues could decrease by approximately $1.5 billion and we would still remain in compliance with the current ratio.

Interest Coverage Ratio: In the event our debt ratings fall below investment grade, we will be required to maintain a ratio of Adjusted EBITDA to Interest Expense (each as defined in the loan agreements) of not less than 2.50 to 1.00. Based on our financial performance for the twelve months ended December 31, 2014, our interest expense, which was $549 million for that period, could increase by approximately $532 million and we would still remain in compliance with this ratio. In addition, if our expenses do not change materially from current levels, our revenues could decrease by approximately $1.3 billion and we would still remain in compliance with this ratio.

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

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

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

Under the terms of the agreements, amounts due will be paid from the cash flows generated by the assets securing the nonrecourse loan relating to the Securitization (the "Loan") or the GTP Notes (as applicable), which must be deposited, and thereafter distributed, solely pursuant to the terms of the applicable agreement. On a monthly basis, after payment of all required amounts under the applicable agreement, the excess cash flows generated from the operation of the assets securing the Loan or the GTP Notes are released to the Borrowers or the applicable GTP Issuer, which can then be distributed to, and used by, us. During the year ended December 31, 2014, the Borrowers distributed excess cash to us of $715.7 million and the GTP Issuers have distributed excess cash to us of $164.1 million.

In order to distribute this excess cash flow to us, the Borrowers and the GTP Issuers must maintain a specified debt service coverage ratio ("DSCR"), calculated as the ratio of the net cash flow (as defined in the Loan Agreement or the applicable GTP Indenture) to the amount of interest required to be paid over the succeeding twelve months on the principal amount of the Loan or the principal amount of the GTP Notes that will be outstanding on the payment date following such date of determination, plus the amounts payable for trustee and servicing fees. If the DSCR with respect to the Secured Tower Revenue Securities, Series 2013-1A and Series 2013-2A issued in our Securitization (the "Securities") or any series of GTP Notes issued by GTP Partners is equal to or below 1.30x (the "Cash Trap DSCR") at the end of any calendar quarter and it continues for two consecutive calendar quarters, or if the DSCR with respect to any series of GTP Notes issued by GTP Cellular Sites is equal to or below the Cash Trap DSCR at the end of any calendar month and it continues for two consecutive calendar months, then all cash flow in excess of amounts required to make debt service payments, fund required reserves, pay management fees and budgeted operating expenses and make other payments required with respect to the particular series of Securities or GTP Notes under the Loan Agreement or GTP Indentures, as applicable, will be deposited into reserve accounts instead of being released to the Borrowers or the GTP Issuers. The funds in the reserve accounts will not be released to the Borrowers or GTP Partners for distribution to us unless the DSCR with respect to such series of Securities or GTP Notes exceeds the Cash Trap DSCR for two consecutive calendar quarters. Likewise, the funds in the reserve account will not be released to GTP Cellular Sites for distribution to us unless the DSCR with respect to such series of GTP Notes exceeds the Cash Trap DSCR for two consecutive calendar months.

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

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

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

Consequently, a failure to meet the noted DSCR tests could prevent the Borrowers or GTP Issuers from distributing excess cash flow to us, which could affect our ability to fund our capital expenditures, including tower construction and acquisitions, meet REIT distribution requirements, make Mandatory Convertible Preferred Stock dividend payments and fund our stock repurchase program. If the Borrowers were to default on the Loan, the trustee could seek to foreclose upon or otherwise convert the ownership of the 5,195 wireless and broadcast communications towers that secure the Loan (the “Secured Towers”), in which case we could lose the Secured Towers and the revenue associated with those towers. In addition, upon occurrence and during an event of default, the trustee may, in its discretion or at direction of holders of more than 50% of the aggregate outstanding principal of any series of GTP Notes, declare such series of GTP Notes immediately due and payable, in which case any excess cash flow would need to be used to pay holders of such GTP Notes. Furthermore, if the GTP Issuers were to default on a series of the GTP Notes, the trustee may demand, collect, take possession of, receive, settle, compromise, adjust, sue for, foreclose or realize upon all or any portion of the 2,845 towers and 1,035 property interests and other related assets that secure the GTP Notes (the “GTP Secured Sites”) securing such series of the GTP Notes, in which case we could lose the GTP Secured Sites and the revenue associated with those assets.

As of December 31, 2014, the Borrowers’ DSCR was 10.22x. Based on the Borrowers’ net cash flow for the calendar quarter ended December 31, 2014 and the amount of interest, servicing fees and trustee fees payable over the succeeding twelve months on the Loan, the Borrowers could endure a reduction of approximately $428.6 million in net cash flow before triggering the Cash Trap DSCR, and approximately $435.8 million in net cash flow before triggering the Minimum DSCR. As of December 31, 2014, the DSCR of GTP Partners and GTP Cellular Sites were 2.88x and 2.54x, respectively. Based on the net cash flow of GTP Partners and GTP Cellular Sites for the calendar quarter ended December 31, 2014 and the amount of interest, servicing fees and trustee fees payable over the succeeding twelve months on the applicable series of GTP Notes, GTP Partners and GTP Cellular Sites could endure a reduction of approximately $68.7 million and $16.4 million, respectively, in net cash flow before triggering the Cash Trap DSCR, and approximately $75.2 million and $18.4 million, respectively, in net cash flow before triggering the Minimum DSCR.

As discussed above, we use our available liquidity and seek new sources of liquidity to refinance and repurchase our outstanding indebtedness. In addition, in order to fund capital expenditures, future growth and expansion initiatives and satisfy our REIT distribution requirements, we may need to raise additional capital

through financing activities. If we determine that it is desirable or necessary to raise additional capital, we may be unable to do so, or such additional financing may be prohibitively expensive or restricted by the terms of our outstanding indebtedness. If we are unable to raise capital when our needs arise, we may not be able to fund capital expenditures, future growth and expansion initiatives, satisfy our REIT distribution requirements, pay Mandatory Convertible Preferred Stock dividends or refinance our existing indebtedness.

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

Critical Accounting Policies and Estimates

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

We have reviewed our policies and estimates to determine our critical accounting policies for the year ended December 31, 2014. We have identified the following policies as critical to an understanding of our results of operations and financial condition. This is not a comprehensive list of our accounting policies. See note 1 to our consolidated financial statements included in this Annual Report for a summary of our significant accounting policies. In many cases, the accounting treatment of a particular transaction is specifically dictated by GAAP, with no need for management’s judgment in its application. There are also areas in which management’s judgment in selecting any available alternative would not produce a materially different result.

- *Impairment of Assets—Assets Subject to Depreciation and Amortization*: We review long-lived assets for impairment at least annually or whenever events, changes in circumstances or other indicators or evidence indicate that the carrying amount of our assets may not be recoverable.

  We review our tower portfolio and network location intangible assets for indicators of impairment at the lowest level of identifiable cash flows, typically at an individual tower basis. Possible indicators include a tower not having current tenant leases or having expenses in excess of revenues. A cash flow modeling approach is utilized to assess recoverability and incorporates, among other items, the tower location, the tower location demographics, the timing of additions of new tenants, lease rates and estimated length of tenancy and ongoing cash requirements.

  We review our customer-related intangible assets on a customer by customer basis for indicators of impairment, such as high levels of turnover or attrition, non-renewal of a significant number of contracts, or the cancellation or termination of a relationship. We assess recoverability by determining whether the carrying amount of the customer-related intangible assets will be recovered through projected undiscounted cash flows.

  If the sum of the estimated undiscounted future cash flows of our long-lived assets is less than the carrying amount of the assets, an impairment loss may be recognized. An impairment loss would be based on the fair value of the asset, which is based on an estimate of discounted future cash flows to be provided from the asset. We record any related impairment charge in the period in which we identify such impairment.

- *Impairment of Assets—Goodwill:* We review goodwill for impairment at least annually (as of December 31) or whenever events or circumstances indicate the carrying amount of an asset may not be recoverable.

Goodwill is recorded in the applicable segment and assessed for impairment at the reporting unit level. We utilize the two step impairment test when testing goodwill for impairment and we employ a discounted cash flow analysis. The key assumptions utilized in the discounted cash flow analysis include current operating performance, terminal sales growth rate, management's expectations of future operating results and cash requirements, the current weighted average cost of capital and an expected tax rate. Under the first step of this test, we compare the fair value of the reporting unit, as calculated under an income approach using future discounted cash flows, to the carrying amount of the applicable reporting unit. If the carrying amount exceeds the fair value, we conduct the second step of this test, in which the implied fair value of the applicable reporting unit's goodwill is compared to the carrying amount of that goodwill. If the carrying amount of goodwill exceeds its implied fair value, an impairment loss would be recognized for the amount of the excess.

During the year ended December 31, 2014, no potential impairment was identified under the first step of the test. The fair value of each of our reporting units was in excess of its carrying amount by a substantial margin.

- *Asset Retirement Obligations:* When required, we recognize the fair value of obligations to remove our tower assets and remediate the leased land upon which certain of our tower assets are located. Generally, the associated retirement costs are capitalized as part of the carrying amount of the related tower assets and depreciated over their estimated useful lives and the liability is accreted through the obligation's estimated settlement date.

  We updated our assumptions used in estimating our aggregate asset retirement obligation, which resulted in a net increase in the estimated obligation of $13.2 million during the year ended December 31, 2014. The change in 2014 primarily resulted from changes in timing of certain settlement date and cost assumptions. Fair value estimates of liabilities for asset retirement obligations generally involve discounting of estimated future cash flows. Periodic accretion of such liabilities due to the passage of time is included in Depreciation, amortization and accretion in the consolidated statements of operations. The significant assumptions used in estimating our aggregate asset retirement obligation are: timing of tower removals; cost of tower removals; timing and number of land lease renewals; expected inflation rates; and credit-adjusted risk-free interest rates that approximate our incremental borrowing rate. While we feel the assumptions are appropriate, there can be no assurances that actual costs and the probability of incurring obligations will not differ from these estimates. We will continue to review these assumptions periodically and we may need to adjust them as necessary.

- *Acquisitions*: For those acquisitions that meet the definition of a business combination, we apply the acquisition method of accounting where assets acquired and liabilities assumed are recorded at fair value at the date of each acquisition, and the results of operations are included with those of the Company from the dates of the respective acquisitions. Any excess of the purchase price paid over the amounts recognized for assets acquired and liabilities assumed is recorded as goodwill. We continue to evaluate acquisitions for a period not to exceed one year after the applicable acquisition date of each transaction to determine whether any additional adjustments are needed to the allocation of the purchase price paid for the assets acquired and liabilities assumed. The fair value of the assets acquired and liabilities assumed is typically determined by using either estimates of replacement costs or discounted cash flow valuation methods. When determining the fair value of tangible assets acquired, we must estimate the cost to replace the asset with a new asset taking into consideration such factors as age, condition and the economic useful life of the asset. When determining the fair value of intangible assets acquired, we must estimate the applicable discount rate and the timing and amount of future customer cash flows, including rate and terms of renewal and attrition.

- *Revenue Recognition:* Our revenue from leasing arrangements, including fixed escalation clauses present in non-cancellable lease arrangements, is reported on a straight-line basis over the term of the respective leases when collectibility is reasonably assured. Escalation clauses tied to the Consumer Price Index or other inflation-based indices, and other incentives present in lease agreements with our

tenants are excluded from the straight-line calculation. Total rental and management straight-line revenues for the years ended December 31, 2014, 2013 and 2012 approximated $123.7 million, $147.7 million and $165.8 million, respectively. Amounts billed upfront in connection with the execution of lease agreements are initially deferred and reflected in Unearned revenue in the accompanying consolidated balance sheets and recognized as revenue over the terms of the applicable leases. Amounts billed or received for services prior to being earned are deferred and reflected in Unearned revenue in the accompanying consolidated balance sheets until the criteria for recognition have been met.

We derive the largest portion of our revenues, corresponding trade receivables and the related deferred rent asset from a small number of tenants in the telecommunications industry, and approximately 56% of our revenues are derived from four tenants in the industry. In addition, we have concentrations of credit risk in certain geographic areas. We mitigate the concentrations of credit risk with respect to notes and trade receivables by actively monitoring the credit worthiness of our borrowers and tenants. In recognizing customer revenue we assess the collectibility of both the amounts billed and the portion recognized on a straight-line basis. This assessment takes tenant credit risk and business and industry conditions into consideration to ultimately determine the collectibility of the amounts billed. To the extent the amounts, based on management's estimates, may not be collectible, recognition is deferred until such point as the uncertainty is resolved. Any amounts that were previously recognized as revenue and subsequently determined to be uncollectible are charged to bad debt expense. Accounts receivable are reported net of allowances for doubtful accounts related to estimated losses resulting from a tenant's inability to make required payments and allowances for amounts invoiced whose collectibility is not reasonably assured.

- *Rent Expense:* Many of the leases underlying our tower sites have fixed rent escalations, which provide for periodic increases in the amount of ground rent payable over time. In addition, certain of our tenant leases require us to exercise available renewal options pursuant to the underlying ground lease if the tenant exercises its renewal option. We calculate straight-line ground rent expense for these leases based on the fixed non-cancellable term of the underlying ground lease plus all periods, if any, for which failure to renew the lease imposes an economic penalty to us such that renewal appears to be reasonably assured.
- *Stock-Based Compensation:* The stock-based compensation expense recognized over the service period, which is generally the vesting period, is required to include an estimate of the awards that will not fully vest and be forfeited. The fair value of a stock option is determined using a Black-Scholes option-pricing model that takes into account a number of assumptions at the accounting measurement date including the stock price, the exercise price, the expected life of the option, the volatility of the underlying stock, the expected distributions, and the risk-free interest rate over the expected life of the option. These assumptions are highly subjective and could significantly impact the value of the option and the compensation expense. The fair value of restricted stock units is based on the fair value of our common stock on the grant date. We recognize stock-based compensation in either selling, general, administrative and development expense, costs of operations or as part of the costs associated with the construction of our tower assets.
- *Income Taxes:* Accounting for income taxes requires us to estimate the timing and impact of amounts recorded in our financial statements that may be recognized differently for tax purposes. To the extent that the timing of amounts recognized for financial reporting purposes differs from the timing of recognition for tax reporting purposes, deferred tax assets or liabilities are required to be recorded. Deferred tax assets and liabilities are measured based on the rate at which we expect these items to be reflected in our tax returns, which may differ from the current rate. We do not expect to pay federal taxes on our REIT taxable income.

We periodically review our deferred tax assets, and we record a valuation allowance if, based on the available evidence, it is more likely than not that some or all of the deferred tax assets will not be

realized. Management assesses the available positive and negative evidence to estimate if sufficient future taxable income will be generated to use the existing deferred tax assets. Valuation allowances would be reversed as a reduction to the provision for income taxes, if related deferred tax assets are deemed realizable based on changes in facts and circumstances relevant to the assets' recoverability.

We recognize the benefit of uncertain tax positions when, in management's judgment, it is more likely than not that positions we have taken in our tax returns will be sustained upon examination, which are measured at the largest amount that is greater than 50% likely of being realized upon settlement. We adjust our tax liabilities when our judgment changes as a result of the evaluation of new information or information not previously available. Due to the complexity of some of these uncertainties, the ultimate resolution may result in a payment that is materially different from our current estimate of the tax liabilities. These differences will be reflected as increases or decreases to income tax expense in the period in which additional information is available or the position is ultimately settled under audit.

We consider the earnings of certain non-U.S. subsidiaries to be indefinitely invested outside the United States on the basis of estimates that future domestic cash generation will be sufficient to meet future domestic cash needs. Should we decide to repatriate the foreign earnings, we may have to adjust the income tax provision in the period we determined that the earnings will no longer be indefinitely invested outside of the United States.

Accounting Standards Update

For a discussion of recent accounting standards updates, see note 1 to our consolidated financial statements included in this Annual Report.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The following table provides information as of December 31, 2014 about our market risk exposure associated with changing interest rates. For long-term debt obligations, the table presents principal cash flows by maturity date and average interest rates related to outstanding obligations. For interest rate swaps, the table presents notional principal amounts and weighted-average interest rates (in thousands, except percentages).

Long-Term Debt	2015	2016	2017	2018	2019	Thereafter	Total	Fair Value
Fixed Rate Debt(a)	$614,310	$726,994	$667,726	$1,751,992	$1,547,555	$6,047,260	$11,355,837	$11,827,396
Average Interest Rate(a)	4.66%	5.03%	6.37%	3.44%	5.19%	4.30%		
Variable Rate Debt(b)	$283,314	$ 31,060	$ 38,762	$ 41,108	$1,616,304	$1,206,948	$ 3,217,496	$ 3,208,106
Average Interest Rate(b)(c)	5.11%	8.87%	8.79%	8.76%	1.81%	1.98%		
Interest Rate Swaps								
Notional Amount	$ 6,874	$ 10,837	$ 13,759	$ 14,175	$ 15,007	$ 19,226	$ 79,878	$ (559)
Fixed Rate Debt Rate(d)								10.25%

(a) Fixed rate debt consisted of: Securities issued in the Securitization ($1.8 billion); GTP Notes, acquired in connection with our acquisition of MIPT ($1.2 billion principal amount due at maturity, the balance as of December 31, 2014 was $1.3 billion); Sublimit B under the BR Towers Credit Facility, acquired in connection with our acquisition of BR Towers (the balance as of December 31, 2014 was $8.7 million); Unison Notes acquired in connection with the Unison Acquisition ($196.0 million principal amount due at maturity, the balance as of December 31, 2014 was $203.7 million); the 4.625% Notes (the balance as of December 31, 2014 was $600.0 million; we redeemed the 4.625% Notes in February 2015); the 7.00% senior notes due 2017 ($500.0 million principal due at maturity); the 4.50% senior notes due 2018 ($1.0 billion principal amount due at maturity, the balance as of December 31, 2014 was $1.0 billion); the 3.40% Notes ($1.0 billion principal amount due at maturity, the balance as of December 31, 2014 was $1.0 billion); the 7.25% senior notes due 2019 ($300.0 million principal amount due at maturity, the balance as of December 31, 2014 was $297.3 million); the 5.05% senior notes due 2020 ($700.0 million principal amount due at maturity, the balance as of December 31, 2014 was $699.5 million); the 3.450% Notes ($650.0 million principal amount due at maturity, the balance as of December 31, 2014 was $646.4 million); the 5.90% senior notes due 2021 ($500.0 million principal amount due at maturity, the balance as of December 31, 2014 was $499.5 million); the 4.70% senior notes due 2022 ($700.0 million principal amount due at maturity, the balance as of December 31, 2014 was $699.0 million); the 3.50% Notes ($1.0 billion principal amount due at maturity, the balance as of December 31, 2014 was $1.0 billion); the 5.00% Notes ($1.0 billion principal amount due at maturity, the balance as of December 31, 2014 was $1.0 billion); and other debt of $164.0 million (including the 2014 Ghana Loan and other debt including capital leases).

(b) Variable rate debt included the 2013 Term Loan ($1.5 billion), which matures on January 3, 2019 and the 2014 Credit Facility ($1.1 billion), which matures on January 31, 2020. Variable rate debt also included $118.7 million of indebtedness under the BR Towers Debentures, which amortize through October 15, 2023, and $7.6 million of indebtedness under Sublimit A and Sublimit C under the BR Towers Credit Facility, which amortize through July 15, 2020, $263.4 million of indebtedness under the Mexican Loan, which matures on May 1, 2015, $69.0 million of indebtedness under the Uganda loan, which matures on June 29, 2019, $75.1 million of indebtedness outstanding under the South African Facility, which amortizes through March 31, 2020 and $83.6 million of indebtedness under the Colombian Credit Facility, which amortizes through April 24, 2021. Interest on the 2013 Credit Facility, the 2013 Term Loan and the 2014 Credit Facility is payable in accordance with the applicable LIBOR agreement or quarterly and accrues at our option either at LIBOR plus margin (as defined) or the base rate plus margin (as defined). The interest rate in effect at December 31, 2014 for both the 2013 Term Loan and the 2014 Credit Facility was 1.41%. For the year ended December 31, 2014, the weighted average interest rate under the 2013 Credit Facility, the 2014 Credit Facility and the 2013 Term Loan was 1.43%. The BR Towers Debentures bear interest at a rate of 7.40%, and any increase in the aggregate principal amount relative to changes in the National Extended Consumer Price Index will be capitalized pursuant to the Debenture Agreement. Interest on Sublimit A and Sublimit C under the BR Towers Credit Facility is payable in accordance with the Long-Term Interest Rate disclosed by the Central Bank of Brazil plus margin (as defined), which resulted in an interest rate of 10.80% and 5.90%, respectively, at December 31, 2014. Interest on the Mexican Loan is payable in accordance with the applicable TIIE plus margin (as defined). The Mexican Loan accrued interest at 4.82% at December 31, 2014. Interest on the Uganda loan is payable in accordance with the applicable LIBOR plus margin (as defined). The Uganda loan accrued interest at 5.84% at December 31, 2014. Interest on the South African Facility is payable in accordance with the applicable Johannesburg Interbank Agreed Rate ("JIBAR") agreement and accrues at JIBAR plus margin (as defined). The weighted average interest rate at December 31, 2014, after giving effect to our interest rate swap agreements in South Africa, was 10.34%. Interest on the Colombian Credit Facility is payable in accordance with the applicable Inter-bank Rate ("IBR") agreement and accrues at IBR plus margin (as defined). The weighted average interest rate at December 31, 2014, after giving effect to our interest rate swap agreement in Colombia, was 9.05%.

(c) Based on rates effective as of December 31, 2014.

(d) Represents the weighted average fixed rate of interest based on contractual notional amount as a percentage of total notional amounts.

We have entered into interest rate swap agreements to manage our exposure to variability in interest rates on debt in Colombia and South Africa. In connection with entering into the Colombian Credit Facility in October

2014, we terminated our pre-existing interest rate swap agreement and entered into a new interest rate swap agreement with an aggregate notional value of 100.0 billion COP (approximately $41.8 million). All of our interest rate swap agreements have been designated as cash flow hedges and have an aggregate notional amount of $79.9 million, interest rates ranging from 5.74% to 7.83% and expiration dates through April 2021.

Changes in interest rates can cause interest charges to fluctuate on our variable rate debt. Variable rate debt as of December 31, 2014, was comprised of $1,500.0 million under the 2013 Term Loan, $1,100.0 million under the 2014 Credit Facility, $263.4 million under the Mexican Loan, $118.7 million under the BR Towers Debentures, $69.0 million under the Uganda loan, $37.1 million under the South African Facility after giving effect to our interest rate swap agreements, $41.8 million under the Colombian Credit Facility after giving effect to our interest rate swap agreements and $7.6 million under Sublimit A and Sublimit C under the BR Towers Credit Facility. A 10% increase in current interest rates would result in an additional $7.0 million of interest expense for the year ended December 31, 2014.

We are exposed to market risk from changes in foreign currency exchange rates primarily in connection with our foreign subsidiaries and joint ventures internationally. Any transaction denominated in a currency other than the U.S. Dollar is reported in U.S. Dollars at the applicable exchange rate. All assets and liabilities are translated into U.S. Dollars at exchange rates in effect at the end of the applicable fiscal reporting period and all revenues and expenses are translated at average rates for the period. The cumulative translation effect is included in equity as a component of AOCI. We may enter into additional foreign currency financial instruments in anticipation of future transactions in order to minimize the impact of currency fluctuations. For the year ended December 31, 2014, approximately 33% of our revenues and approximately 39% of our total operating expenses were denominated in foreign currencies.

We have performed a sensitivity analysis assuming a hypothetical 10% adverse movement in foreign currency exchange rates from the quoted foreign currency exchange rates at December 31, 2014. As of December 31, 2014, the analysis indicated that such an adverse movement would cause our revenues, operating results and cash flows to fluctuate by approximately 3%.

As of December 31, 2014, we have incurred intercompany debt, which is not considered to be permanently reinvested, and similar unaffiliated balances that were denominated in a currency other than the functional currency of the subsidiary in which it is recorded. As this debt had not been designated as being of long-term investment in nature, any changes in the foreign currency exchange rates will result in unrealized gains or losses, which will be included in our determination of net income. An adverse change of 10% in the underlying exchange rates of our unsettled intercompany debt and similar unaffiliated balances would result in approximately $18.5 million of unrealized gains or losses that would be included in Other expense in our consolidated statements of operations for the year ended December 31, 2014.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

See Item 15 (a).

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

None.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

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

Our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this Annual Report on Form 10-K. Based on this evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective as of December 31, 2014 and designed to ensure that the information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the requisite time periods specified in the applicable rules and forms, and that it is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Management's Annual Report on Internal Control over Financial Reporting

Our management, with the participation of our principal executive officer and principal financial officer, is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Our internal control system is designed to provide reasonable assurance to our management and Board of Directors regarding the preparation and fair presentation of published financial statements.

Our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2014. In making its assessment of internal control over financial reporting, our management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in *Internal Control—Integrated Framework (2013)*. Based on this assessment, management concluded that, as of December 31, 2014, our internal control over financial reporting is effective.

Deloitte & Touche LLP, an independent registered public accounting firm that audited our financial statements included in this Annual Report, has issued an attestation report on management's internal control over financial reporting, which is included in this Item 9A under the caption "Report of Independent Registered Public Accounting Firm."

Changes in Internal Control over Financial Reporting

In October 2013, we acquired MIPT and, as permitted by the rules and regulations of the SEC, we excluded from our assessment the internal control over financial reporting at MIPT for the year ended December 31, 2013. We completed and integrated the controls of MIPT, which are included in our assessment of internal control over financial reporting for the year ended December 31, 2014.

Other than as described above, there have been no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) during the fiscal quarter ended December 31, 2014 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of
American Tower Corporation
Boston, Massachusetts

We have audited the internal control over financial reporting of American Tower Corporation and subsidiaries (the "Company") as of December 31, 2014, based on criteria established in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed by, or under the supervision of, the company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2014, based on the criteria established in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated financial statements and financial statement schedule as of and for the year ended December 31, 2014 of the Company and our report dated February 24, 2015, expressed an unqualified opinion on those financial statements and financial statement schedule.

/s/ DELOITTE & TOUCHE LLP

Boston, Massachusetts
February 24, 2015

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Our executive officers and their respective ages and positions as of February 13, 2015 are set forth below:

James D. Taiclet, Jr.	54	Chairman, President and Chief Executive Officer
Thomas A. Bartlett	56	Executive Vice President and Chief Financial Officer
Edmund DiSanto	62	Executive Vice President, Chief Administrative Officer, General Counsel and Secretary
William H. Hess	51	Executive Vice President, International Operations and President, Latin America and EMEA
Steven C. Marshall	53	Executive Vice President, and President, U.S. Tower Division
Robert J. Meyer, Jr.	51	Senior Vice President, Finance and Corporate Controller
Amit Sharma	64	Executive Vice President and President, Asia

James D. Taiclet, Jr. is our Chairman, President and Chief Executive Officer. Mr. Taiclet was appointed President and Chief Operating Officer in September 2001, was named Chief Executive Officer in October 2003 and was selected as Chairman of the Board in February 2004. Prior to joining us, Mr. Taiclet served as President of Honeywell Aerospace Services, a unit of Honeywell International, and prior to that as Vice President, Engine Services at Pratt & Whitney, a unit of United Technologies Corporation. He was also previously a consultant at McKinsey & Company, specializing in telecommunications and aerospace strategy and operations. Mr. Taiclet began his career as a United States Air Force officer and pilot. He holds a Masters Degree in Public Affairs from Princeton University, where he was awarded a Fellowship at the Woodrow Wilson School, and is a Distinguished Graduate of the United States Air Force Academy with majors in Engineering and International Relations. Mr. Taiclet is a member of the Council on Foreign Relations, is a member of the Board of Governors of the National Association of Real Estate Investment Trusts (NAREIT) and serves on the Board of Trustees of Brigham and Women's Healthcare, Inc., in Boston, Massachusetts.

Thomas A. Bartlett is our Executive Vice President and Chief Financial Officer. Mr. Bartlett joined us in April 2009 as Executive Vice President and Chief Financial Officer, and assumed the role of Treasurer from February 2012 until December 2013. Prior to joining us, Mr. Bartlett served as Senior Vice President and Corporate Controller with Verizon Communications, Inc. since November 2005. In this role, he was responsible for corporate-wide accounting, tax planning and compliance, SEC financial reporting, budget reporting and analysis, and capital expenditures planning functions. Mr. Bartlett previously held the roles of Senior Vice President and Treasurer, as well as Senior Vice President, Investor Relations. During his twenty-five year career with Verizon Communications and its predecessor companies and affiliates, he served in numerous operations and business development roles, including as the President and Chief Executive Officer of Bell Atlantic International Wireless from 1995 through 2000, where he was responsible for wireless activities in North America, Latin America, Europe and Asia, and was also an area President in Verizon's U.S. wireless business responsible for all operational aspects in both the Northeast and Mid-Atlantic states. Mr. Bartlett began his career at Deloitte, Haskins & Sells. Mr. Bartlett currently serves on the board of directors of Equinix, Inc. Mr. Bartlett earned his M.B.A. degree from Rutgers University and a Bachelor of Science in Engineering from Lehigh University, and became a Certified Public Accountant.

Edmund DiSanto is our Executive Vice President, Chief Administrative Officer, General Counsel and Secretary. Prior to joining us in April 2007, Mr. DiSanto was with Pratt & Whitney, a unit of United Technologies Corporation. Mr. DiSanto started with United Technologies in 1989, where he first served as Assistant General Counsel of its Carrier subsidiary, then corporate Executive Assistant to the Chairman and Chief Executive Officer of United Technologies, and from 1997, he held various legal and business roles at its Pratt & Whitney unit, including Deputy General Counsel and most recently, Vice President, Global Service Partners, Business Development. Prior to joining United Technologies, Mr. DiSanto served in a number of legal

and related positions at United Dominion Industries and New England Electric Systems. Mr. DiSanto earned his J.D. degree from Boston College Law School and a Bachelor of Science from Northeastern University. In 2013, Mr. DiSanto became a member of the board of directors of the Business Council for International Understanding.

William H. Hess is our Executive Vice President, International Operations and President, Latin America and EMEA. Mr. Hess joined us in March 2001 as Chief Financial Officer of American Tower International and was appointed Executive Vice President in June 2001. Mr. Hess was appointed Executive Vice President, General Counsel in September 2002, and in February 2007, Mr. Hess was also appointed Executive Vice President, International Operations. Mr. Hess relinquished the position of General Counsel in April 2007 when he was named President of our Latin American operations. In March 2009, Mr. Hess also became responsible for the Europe, Middle East and Africa (EMEA) territory. Prior to joining us, Mr. Hess had been a partner in the corporate and finance practice group of the law firm of King & Spalding LLP, which he joined in 1990. Prior to attending law school, Mr. Hess practiced as a Certified Public Accountant with Arthur Young & Co. Mr. Hess received his J.D. degree from Vanderbilt University School of Law and is a graduate of Harding University.

Steven C. Marshall is our Executive Vice President and President, U.S. Tower Division. Mr. Marshall served as our Executive Vice President, International Business Development from November 2007 through March 2009, at which time he was appointed our Executive Vice President and President, U.S. Tower Division. Prior to joining us, Mr. Marshall was with National Grid Plc, where he served in a number of leadership and business development positions since 1997. Between 2003 and 2007, Mr. Marshall was Chief Executive Officer, National Grid Wireless, where he led National Grid's wireless tower infrastructure business in the United States and United Kingdom, and held directorships with Digital UK and FreeView during this period. In addition, during his tenure at National Grid, as well as at Costain Group Plc and Tootal Group Plc, he led operational and business development efforts in Latin America, India, Southeast Asia, Africa and the Middle East. In October 2010, Mr. Marshall was appointed a director of PCIA -The Wireless Infrastructure Association. In April 2011, he was appointed a Director of the Competitive Carriers Association, formerly known as the Rural Cellular Association. Mr. Marshall earned his M.B.A. degree from Manchester Business School in Manchester, England and a Bachelor of Science with honors in Building and Civil Engineering from the Victoria University of Manchester, England.

Robert J. Meyer, Jr. is our Senior Vice President, Finance and Corporate Controller. Mr. Meyer joined us in August 2008. Prior to joining us, Mr. Meyer was with Bright Horizons Family Solutions since 1998, a provider of child care, early education and work/life consulting services, where he most recently served as Chief Accounting Officer. Mr. Meyer also served as Corporate Controller and Vice President of Finance while at Bright Horizons. Prior to that, from 1997 to 1998, Mr. Meyer served as Director of Financial Planning and Analysis at First Security Services Corp. Mr. Meyer earned his Masters in Finance from Bentley University and a Bachelor of Science in Accounting from Marquette University, and is also a Certified Public Accountant.

Amit Sharma is our Executive Vice President and President, Asia. Mr. Sharma joined us in September 2007. Prior to joining us, since 1992, Mr. Sharma worked at Motorola, where he led country teams in India and Southeast Asia, including as Country President, India and as Head of Strategy, Asia-Pacific. Mr. Sharma also served on Motorola's Asia Pacific Board and was a member of its senior leadership team. Mr. Sharma also worked at GE Capital, serving as Vice President, Strategy and Business Development, and prior to that, with McKinsey, New York, serving as a core member of the firm's Electronics and Marketing Practices. Mr. Sharma earned his M.B.A. degree in International Business from the Wharton School, University of Pennsylvania, where he was on the Dean's List and the Director's Honors List. Mr. Sharma also holds an MS in Computer Science from the Moore School, University of Pennsylvania, and a Bachelor of Technology in Mechanical Engineering from the Indian Institute of Technology.

The information under "Election of Directors" and "Section 16(a) Beneficial Ownership Reporting Compliance" from the Definitive Proxy Statement is incorporated herein by reference. Information required by this item pursuant to Item 407(c)(3) of SEC Regulation S-K relating to our procedures by which security holders

may recommend nominees to our Board of Directors, and pursuant to Item 407(d)(4) and 407(d)(5) of SEC Regulation S-K relating to our audit committee financial experts and identification of the audit committee of our Board of Directors, is contained in the Definitive Proxy Statement under “Corporate Governance” and is incorporated herein by reference.

Information regarding our Code of Conduct applicable to our principal executive officer, our principal financial officer, our controller and other senior financial officers appears in Item 1 of this Annual Report under the caption “Business—Available Information.”

ITEM 11. EXECUTIVE COMPENSATION

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

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

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

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Information required by this item pursuant to Item 404 of SEC Regulation S-K relating to approval of related party transactions is contained in the Definitive Proxy Statement under “Corporate Governance” and is incorporated herein by reference.

Information required by this item pursuant to Item 407(a) of SEC Regulation S-K relating to director independence is contained in the Definitive Proxy Statement under “Corporate Governance” and is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

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

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as a part of this report:

1. *Financial Statements.* See Index to Consolidated Financial Statements, which appears on page F-1 hereof. The financial statements listed in the accompanying Index to Consolidated Financial Statements are filed herewith in response to this Item.

2. *Financial Statement Schedules.* American Tower Corporation and Subsidiaries Schedule III – Schedule of Real Estate and Accumulated Depreciation is filed herewith in response to this Item.

3. *Exhibits.* See Index to Exhibits. The exhibits listed in the Index to Exhibits immediately preceding the exhibits are filed herewith in response to this Item.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on the 24th day of February, 2015.

AMERICAN TOWER CORPORATION

By: /S/ JAMES D. TAICLET, JR.
James D. Taiclet, Jr.
Chairman, President and Chief Executive Officer

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

Signature	Title	Date
/S/ JAMES D. TAICLET, JR. **James D. Taiclet, Jr.**	Chairman, President and Chief Executive Officer (Principal Executive Officer)	February 24, 2015
/S/ THOMAS A. BARTLETT **Thomas A. Bartlett**	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	February 24, 2015
/S/ ROBERT J. MEYER, JR **Robert J. Meyer, Jr.**	Senior Vice President, Finance and Corporate Controller (Principal Accounting Officer)	February 24, 2015
/S/ RAYMOND P. DOLAN **Raymond P. Dolan**	Director	February 24, 2015
/S/ RONALD M. DYKES **Ronald M. Dykes**	Director	February 24, 2015
/S/ CAROLYN F. KATZ **Carolyn F. Katz**	Director	February 24, 2015
/S/ GUSTAVO LARA CANTU **Gustavo Lara Cantu**	Director	February 24, 2015
/S/ CRAIG MACNAB **Craig Macnab**	Director	February 24, 2015
/S/ JOANN A. REED **JoAnn A. Reed**	Director	February 24, 2015
/S/ PAMELA D. A. REEVE **Pamela D. A. Reeve**	Director	February 24, 2015
/S/ DAVID E. SHARBUTT **David E. Sharbutt**	Director	February 24, 2015
/S/ SAMME L. THOMPSON **Samme L. Thompson**	Director	February 24, 2015

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
American Tower Corporation
Boston, Massachusetts

We have audited the accompanying consolidated balance sheets of American Tower Corporation and subsidiaries (the "Company") as of December 31, 2014 and 2013, and the related consolidated statements of operations, comprehensive income, equity, and cash flows for each of the three years in the period ended December 31, 2014. Our audits also included the financial statement schedule listed in the Index at Item 15. These financial statements and financial statement schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statements and financial statement schedule based on our audits.

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

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2014 and 2013, and the results of its operations and cash flows for each of the three years in the period ended December 31, 2014, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, such financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Company's internal control over financial reporting as of December 31, 2014, based on the criteria established in *Internal Control-Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 24, 2015 expressed an unqualified opinion on the Company's internal control over financial reporting.

/s/ DELOITTE & TOUCHE LLP

Boston, Massachusetts
February 24, 2015

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)

	December 31, 2014	December 31, 2013
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 313,492	$ 293,576
Restricted cash	160,206	152,916
Short-term investments	6,302	18,612
Accounts receivable, net	198,714	151,165
Prepaid and other current assets	254,622	347,417
Deferred income taxes	14,632	22,401
Total current assets	947,968	986,087
PROPERTY AND EQUIPMENT, net	7,626,817	7,177,728
GOODWILL	4,017,082	3,854,802
OTHER INTANGIBLE ASSETS, net	6,889,331	6,570,119
DEFERRED INCOME TAXES	253,186	266,909
DEFERRED RENT ASSET	1,030,707	918,847
NOTES RECEIVABLE AND OTHER NON-CURRENT ASSETS	566,454	509,173
TOTAL	$ 21,331,545	$ 20,283,665
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 90,366	$ 172,938
Accrued expenses	417,754	421,188
Distributions payable	159,864	575
Accrued interest	130,265	105,751
Current portion of long-term obligations	897,624	70,132
Unearned revenue	233,819	162,079
Total current liabilities	1,929,692	932,663
LONG-TERM OBLIGATIONS	13,711,084	14,408,146
ASSET RETIREMENT OBLIGATIONS	609,035	549,548
OTHER NON-CURRENT LIABILITIES	1,028,382	803,268
Total liabilities	17,278,193	16,693,625
COMMITMENTS AND CONTINGENCIES		
EQUITY:		
Preferred stock: $.01 par value; 20,000,000 shares authorized; 5.25% Mandatory Convertible Preferred Stock, Series A, 6,000,000 and no shares issued and outstanding, respectively	60	—
Common stock: $.01 par value; 1,000,000,000 shares authorized; 399,508,751 and 397,674,350 shares issued; and 396,698,725 and 394,864,324 shares outstanding, respectively	3,995	3,976
Additional paid-in capital	5,788,786	5,130,616
Distributions in excess of earnings	(837,320)	(1,081,467)
Accumulated other comprehensive loss	(794,221)	(311,220)
Treasury stock (2,810,026 shares at cost)	(207,740)	(207,740)
Total American Tower Corporation equity	3,953,560	3,534,165
Noncontrolling interest	99,792	55,875
Total equity	4,053,352	3,590,040
TOTAL	$ 21,331,545	$ 20,283,665

See accompanying notes to consolidated financial statements.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data)

	Year Ended December 31,		
	2014	2013	2012
REVENUES:			
Rental and management	$4,006,854	$3,287,090	$2,803,490
Network development services	93,194	74,317	72,470
Total operating revenues	4,100,048	3,361,407	2,875,960
OPERATING EXPENSES:			
Costs of operations (exclusive of items shown separately below):			
Rental and management (including stock-based compensation expense of $1,397, $977 and $793, respectively)	1,056,177	828,742	686,681
Network development services (including stock-based compensation expense of $440, $567 and $968, respectively)	38,088	31,131	35,798
Depreciation, amortization and accretion	1,003,802	800,145	644,276
Selling, general, administrative and development expense (including stock-based compensation expense of $78,316, $66,594 and $50,222, respectively)	446,542	415,545	327,301
Other operating expenses	68,517	71,539	62,185
Total operating expenses	2,613,126	2,147,102	1,756,241
OPERATING INCOME	1,486,922	1,214,305	1,119,719
OTHER INCOME (EXPENSE):			
Interest income, TV Azteca, net of interest expense of $1,482, $1,483 and $1,485, respectively	10,547	22,235	14,258
Interest income	14,002	9,706	7,680
Interest expense	(580,234)	(458,296)	(401,665)
Loss on retirement of long-term obligations	(3,473)	(38,701)	(398)
Other expense (including unrealized foreign currency losses of $49,319, $211,722 and $34,330, respectively)	(62,060)	(207,500)	(38,300)
Total other expense	(621,218)	(672,556)	(418,425)
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND INCOME ON EQUITY METHOD INVESTMENTS	865,704	541,749	701,294
Income tax provision	(62,505)	(59,541)	(107,304)
Income on equity method investments	—	—	35
NET INCOME	803,199	482,208	594,025
Net loss attributable to noncontrolling interest	21,711	69,125	43,258
NET INCOME ATTRIBUTABLE TO AMERICAN TOWER CORPORATION STOCKHOLDERS	824,910	551,333	637,283
Dividends declared on preferred stock	(23,888)	—	—
NET INCOME ATTRIBUTABLE TO AMERICAN TOWER CORPORATION COMMON STOCKHOLDERS	$ 801,022	$ 551,333	$ 637,283
NET INCOME PER COMMON SHARE AMOUNTS:			
Basic net income attributable to American Tower Corporation common stockholders	$ 2.02	$ 1.40	$ 1.61
Diluted net income attributable to American Tower Corporation common stockholders	$ 2.00	$ 1.38	$ 1.60
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:			
BASIC	395,958	395,040	394,772
DILUTED	400,086	399,146	399,287

See accompanying notes to consolidated financial statements.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in thousands)

	Year Ended December 31,		
	2014	2013	2012
Net income	$ 803,199	$ 482,208	$594,025
Other comprehensive (loss) income:			
Changes in fair value of cash flow hedges, net of taxes of $151, $(374) and $905, respectively	(1,931)	1,107	(5,315)
Reclassification of unrealized losses on cash flow hedges to net income, net of taxes of $(158), $(237) and $(208), respectively	3,448	2,572	1,132
Reclassification of unrealized losses on available-for-sale securities to net income	—	—	495
Foreign currency translation adjustments, net of taxes of $14,247, $9,207 and $7,677, respectively	(526,890)	(135,079)	(58,387)
Other comprehensive loss	(525,373)	(131,400)	(62,075)
Comprehensive income	277,826	350,808	531,950
Comprehensive loss attributable to noncontrolling interest	64,083	72,652	64,603
Comprehensive income attributable to American Tower Corporation stockholders	$ 341,909	$ 423,460	$596,553

See accompanying notes to consolidated financial statements.

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

	Preferred Stock		Common Stock		Treasury Stock		Additional	Other	Distributions		
	Issued Shares	Amount	Issued Shares	Amount	Shares	Amount	Paid-in Capital	Comprehensive Loss	in Excess of Earnings	Noncontrolling Interest	Total Equity
BALANCE, JANUARY 1, 2012	—	—	393,642,079	$ 3,936	—	$ —	$4,903,800	$ (142,617)	$ (1,477,899)	$ 122,922	$3,410,142
Stock-based compensation related activity	—	—	2,233,390	22	—	—	103,798	—	—	—	103,820
Issuance of common stock—stock purchase plan	—	—	87,749	1	—	—	4,526	—	—	—	4,527
Treasury stock activity	—	—	—	—	(872,005)	(62,728)	—	—	—	—	(62,728)
Net change in fair value of cash flow hedges, net of tax	—	—	—	—	—	—	—	(4,733)	—	(582)	(5,315)
Reclassification of unrealized losses on cash flow hedges to net income	—	—	—	—	—	—	—	998	—	134	1,132
Reclassification of unrealized losses on available-for-sale securities to net income	—	—	—	—	—	—	—	495	—	—	495
Foreign currency translation adjustment, net of tax	—	—	—	—	—	—	—	(37,490)	—	(20,897)	(58,387)
Contributions from noncontrolling interest	—	—	—	—	—	—	—	—	—	53,341	53,341
Distributions to noncontrolling interest	—	—	—	—	—	—	—	—	—	(580)	(580)
Dividends/distributions declared	—	—	—	—	—	—	—	—	(356,291)	—	(356,291)
Net income (loss)	—	—	—	—	—	—	—	—	637,283	(43,258)	594,025
BALANCE, DECEMBER 31, 2012	—	—	395,963,218	$ 3,959	(872,005)	$ (62,728)	$5,012,124	$ (183,347)	$ (1,196,907)	$ 111,080	$3,684,181
Stock-based compensation related activity	—	—	1,633,380	16	—	—	113,566	—	—	—	113,582
Issuance of common stock—stock purchase plan	—	—	77,752	1	—	—	4,926	—	—	—	4,927
Treasury stock activity	—	—	—	—	(1,938,021)	(145,012)	—	—	—	—	(145,012)
Net change in fair value of cash flow hedges, net of tax	—	—	—	—	—	—	—	867	—	240	1,107
Reclassification of unrealized losses on cash flow hedges to net income	—	—	—	—	—	—	—	2,420	—	152	2,572
Foreign currency translation adjustment, net of tax	—	—	—	—	—	—	—	(131,160)	—	(3,919)	(135,079)
Contributions from noncontrolling interest	—	—	—	—	—	—	—	—	—	18,020	18,020
Distributions to noncontrolling interest	—	—	—	—	—	—	—	—	—	(573)	(573)
Dividends/distributions declared	—	—	—	—	—	—	—	—	(435,893)	—	(435,893)
Net income (loss)	—	—	—	—	—	—	—	—	551,333	(69,125)	482,208
BALANCE, DECEMBER 31, 2013	—	—	397,674,350	$ 3,976	(2,810,026)	$(207,740)	$5,130,616	$ (311,220)	$ (1,081,467)	$ 55,875	$3,590,040
Stock-based compensation related activity	—	—	1,753,286	18	—	—	119,716	—	—	—	119,734
Issuance of common stock—stock purchase plan	—	—	81,115	1	—	—	5,717	—	—	—	5,718
Issuance of preferred stock	6,000,000	60	—	—	—	—	582,599				582,659
Changes in fair value of cash flow hedges, net of tax	—	—	—	—	—	—	—	(1,966)	—	35	(1,931)
Reclassification of unrealized losses on cash flow hedges to net income	—	—	—	—	—	—	—	3,288	—	160	3,448
Foreign currency translation adjustment, net of tax	—	—	—	—	—	—	—	(484,323)	—	(42,567)	(526,890)
Contributions from noncontrolling interest	—	—	—	—	—	—	—	—	—	123,526	123,526
Distributions to noncontrolling interest	—	—	—	—	—	—	—	—	—	(566)	(566)
Purchase of noncontrolling interest					—	—	(49,862)			(14,960)	(64,822)
Common stock dividends/distributions declared	—	—	—	—	—	—	—	—	(556,875)	—	(556,875)
Preferred stock dividends declared	—	—	—	—					(23,888)	—	(23,888)
Net income (loss)	—	—	—	—	—	—	—	—	824,910	(21,711)	803,199
BALANCE, DECEMBER 31, 2014	6,000,000	$ 60	399,508,751	$ 3,995	(2,810,026)	$(207,740)	$5,788,786	$ (794,221)	$ (837,320)	$ 99,792	$4,053,352

See accompanying notes to consolidated financial statements.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Year Ended December 31,		
	2014	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	$ 803,199	$ 482,208	$ 594,025
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation, amortization and accretion	1,003,802	800,145	644,276
Stock-based compensation expense	80,153	68,138	51,983
Decrease (increase) in restricted cash	7,522	(52,717)	(26,500)
Loss on investments, unrealized foreign currency loss and other non-cash expense	65,881	222,390	60,002
Impairments, net loss on sale of long-lived assets, non-cash restructuring and merger related expenses	26,143	32,672	34,280
Loss on early retirement of long-term obligations	3,379	35,288	—
Amortization of deferred financing costs, debt discounts and premiums and other non-cash interest	(4,870)	7,596	11,090
Provision for losses on accounts receivable	(1,748)	(1,410)	(4,155)
Deferred income taxes	1,384	(29,485)	29,300
Changes in assets and liabilities, net of acquisitions:			
Accounts receivable	(84,529)	(19,080)	(43,679)
Prepaid and other assets	(1,437)	(96,038)	84,640
Deferred rent asset	(122,230)	(145,689)	(164,219)
Accounts payable and accrued expenses	34,711	83,746	21,880
Accrued interest	45,514	51,076	25,031
Unearned revenue	218,393	108,487	68,015
Deferred rent liability	38,378	30,246	33,707
Other non-current liabilities	20,944	21,474	(5,285)
Cash provided by operating activities	2,134,589	1,599,047	1,414,391
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchase of property and equipment and construction activities	(974,404)	(724,532)	(568,048)
Payments for acquisitions, net of cash acquired	(1,010,637)	(4,461,764)	(1,997,955)
Net proceeds from sale of assets	15,464	—	—
Proceeds from sales of short-term investments, available-for-sale securities and other long-term assets	1,434,831	421,714	374,682
Payments for short-term investments	(1,395,316)	(427,267)	(352,306)
Deposits, restricted cash and other	(19,486)	18,512	(14,758)
Cash used in investing activities	(1,949,548)	(5,173,337)	(2,558,385)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from (repayments of) short-term borrowings, net	—	8,191	(55,264)
Borrowings under credit facilities	2,187,000	3,507,000	2,582,000
Proceeds from issuance of senior notes, net	1,415,844	2,221,792	698,670
Proceeds from term loan	—	1,500,000	750,000
Proceeds from other long-term borrowings	102,070	402,688	177,299
Proceeds from issuance of Securities in Securitization transaction, net	—	1,778,496	—
Repayments of notes payable, credit facilities and capital leases	(3,903,144)	(5,337,339)	(2,658,566)
Contributions from noncontrolling interest holders, net	9,098	17,447	52,761
Purchases of common stock	—	(145,012)	(62,728)
Proceeds from stock options and stock purchase plan	62,276	45,496	55,441
Distributions paid on common stock	(404,631)	(434,687)	(355,574)
Distributions paid on preferred stock	(16,013)	—	—
Proceeds from the issuance of preferred stock, net	583,105	—	—
Purchase of preferred stock assumed in an acquisition	(59,111)	—	—
Payment for early retirement of long-term obligations	(11,593)	(29,234)	—
Deferred financing costs and other financing activities	(34,670)	(9,273)	(13,673)
Purchase of noncontrolling interest	(64,822)	—	—
Cash (used in) provided by financing activities	(134,591)	3,525,565	1,170,366
Net effect of changes in foreign currency exchange rates on cash and cash equivalents	(30,534)	(26,317)	12,055
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	19,916	(75,042)	38,427
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	293,576	368,618	330,191
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 313,492	$ 293,576	$ 368,618

See accompanying notes to consolidated financial statements.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

The Company operates as a real estate investment trust for U.S. federal income tax purposes ("REIT") and, therefore, is generally not subject to federal income taxes on its income and gains that it distributes to its stockholders, including the income derived from leasing space on its towers. However, even as a REIT, the Company remains obligated to pay income taxes on earnings from its taxable REIT subsidiaries ("TRSs"). In addition, the Company's international assets and operations, including those designated as direct or indirect qualified REIT subsidiaries or other disregarded entities of a REIT (collectively, "QRSs"), continue to be subject to taxation in the foreign jurisdictions where those assets are held or those operations are conducted.

The use of TRSs enables the Company to continue to engage in certain businesses while complying with REIT qualification requirements. The Company may, from time to time, change the election of previously designated TRSs that hold certain of its operations to be treated as QRSs, and may reorganize and transfer certain assets or operations from its TRSs to other subsidiaries, including QRSs. For all periods subsequent to the conversion from a TRS to a QRS, the Company includes the income from the QRS as part of its REIT taxable income for the purpose of computing its REIT distribution requirements. During the year ended December 31, 2014, the Company restructured certain of its German subsidiaries and certain of its domestic TRSs, which included a portion of its network development services segment and indoor DAS networks business, to be treated as QRSs. As a result, as of December 31, 2014, the Company's QRSs include its domestic tower leasing business, most of its operations in Costa Rica, Germany and Mexico and a portion of its network development services segment and indoor DAS networks business.

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

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

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

Concentrations of Credit Risk—The Company is subject to concentrations of credit risk related to its cash and cash equivalents, notes receivable, accounts receivable, deferred rent asset and derivative financial instruments. The Company mitigates its risk with respect to cash and cash equivalents and derivative financial instruments by maintaining its deposits and contracts at high quality financial institutions and monitoring the credit ratings of those institutions.

The Company derives the largest portion of its revenues, corresponding accounts receivable and the related deferred rent asset from a relatively small number of tenants in the telecommunications industry, and approximately 56% of its current year revenues are derived from four tenants. In addition, the Company has concentrations of credit risk in certain geographic areas.

The Company mitigates its concentrations of credit risk with respect to notes and trade receivables and the related deferred rent assets by actively monitoring the credit worthiness of its borrowers and tenants. In recognizing customer revenue, the Company must assess the collectibility of both the amounts billed and the portion recognized in advance of billing on a straight-line basis.

This assessment takes tenant credit risk and business and industry conditions into consideration to ultimately determine the collectibility of the amounts billed. To the extent the amounts, based on management's estimates, may not be collectible, recognition is deferred until such point as collectibility is determined to be reasonably assured. Any amounts that were previously recognized as revenue and subsequently determined to be uncollectible are charged to bad debt expense included in Selling, general, administrative and development expense in the accompanying consolidated statements of operations.

Accounts receivable is reported net of allowances for doubtful accounts related to estimated losses resulting from a tenant's inability to make required payments and allowances for amounts invoiced whose collectibility is not reasonably assured. These allowances are generally estimated based on payment patterns, days past due and collection history, and incorporate changes in economic conditions that may not be reflected in historical trends, such as tenants in bankruptcy, liquidation or reorganization. Receivables are written-off against the allowances when they are determined to be uncollectible. Such determination includes analysis and consideration of the particular conditions of the account. Changes in the allowances were as follows for the years ended December 31, (in thousands):

	2014	2013	2012
Balance as of January 1	$ 19,895	$20,406	$ 24,412
Current year increases	8,243	7,025	8,028
Write-offs, net of recoveries and other	(10,832)	(7,536)	(12,034)
Balance as of December 31	$ 17,306	$19,895	$ 20,406

Functional Currency—The functional currency of each of the Company's foreign operating subsidiaries is the respective local currency, except for Costa Rica, where the functional currency is the U.S. Dollar. All foreign currency assets and liabilities held by the subsidiaries are translated into U.S. Dollars at the exchange rate in

effect at the end of the applicable fiscal reporting period and all foreign currency revenues and expenses are translated at the average monthly exchange rates. Translation adjustments are reflected in equity as a component of Accumulated other comprehensive income (loss) ("AOCI") in the consolidated balance sheets and included as a component of comprehensive income.

Transactional gains and losses on foreign currency transactions are reflected in Other expense in the consolidated statements of operations. However, the effect from fluctuations in foreign currency exchange rates on intercompany notes whose payment is not planned or anticipated in the foreseeable future is reflected in AOCI in the consolidated balance sheets and included as a component of comprehensive income. During the year ended December 31, 2014, the Company recorded unrealized foreign currency losses of $468.6 million, of which $419.3 million was recorded in AOCI and $49.3 million was recorded in Other expense.

Cash and Cash Equivalents—Cash and cash equivalents include cash on hand, demand deposits and short-term investments, including money market funds, with remaining maturities of three months or less when acquired, whose cost approximates fair value.

Restricted Cash—The Company classifies as restricted cash all cash pledged as collateral to secure obligations and all cash whose use is otherwise limited by contractual provisions, including cash on deposit in reserve accounts relating to the (i) Secured Tower Revenue Securities, Series 2013-1A and Series 2013-2A issued in the Company's 2013 securitization transaction (the "Securities"), (ii) Secured Cellular Site Revenue Notes, Series 2010-1 Class C, Series 2010-2 Class C and Series 2010-2 Class F (collectively, the "Unison Notes"), assumed by the Company in connection with an acquisition and (iii) six series, consisting of eleven separate classes, of Secured Tower Revenue Notes, of which the Company repaid one series, consisting of two classes, in August 2014 (the remaining notes, the "GTP Notes") assumed by the Company in connection with an acquisition.

Short-Term Investments—Short-term investments consists of highly-liquid investments with original maturities in excess of three months.

Property and Equipment—Property and equipment is recorded at cost or, in the case of acquired properties, at estimated fair value on the date acquired. Cost for self-constructed towers includes direct materials and labor, capitalized interest and certain indirect costs associated with construction of the tower, such as transportation costs, employee benefits and payroll taxes. The Company begins the capitalization of costs during the pre-construction period, which is the period during which costs are incurred to evaluate the site, and continues to capitalize costs until the tower is substantially completed and ready for occupancy by a tenant. Labor costs capitalized for the years ended December 31, 2014, 2013 and 2012 were $48.5 million, $44.1 million and $41.6 million, respectively. Interest costs capitalized for the years ended December 31, 2014, 2013 and 2012 were $2.8 million, $1.8 million and $1.9 million, respectively.

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

Depreciation is recorded using the straight-line method over the assets' estimated useful lives. Towers and related assets on leased land are depreciated over the shorter of the estimated useful life of the asset or the term of the corresponding ground lease, taking into consideration lease renewal options and residual value.

Towers or assets acquired through capital leases are reflected in Property and equipment, net at the present value of future minimum lease payments or the fair value of the leased asset at the inception of the lease. Property and equipment, network location intangibles and assets held under capital leases are amortized over the shorter of the applicable lease term or the estimated useful life of the respective assets for periods generally not exceeding twenty years.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Goodwill and Other Intangible Assets—The Company reviews goodwill for impairment at least annually (as of December 31) or whenever events or circumstances indicate the carrying value of an asset may not be recoverable.

Goodwill is recorded in the applicable segment and assessed for impairment at the reporting unit level. The Company utilizes the two-step impairment test when testing goodwill for impairment and employs a discounted cash flow analysis. The key assumptions utilized in the discounted cash flow analysis include current operating performance, terminal sales growth rate, management's expectations of future operating results and cash requirements, the current weighted average cost of capital and an expected tax rate. Under the first step of this test, the Company compares the fair value of the reporting unit, as calculated under an income approach using future discounted cash flows, to the carrying amount of the applicable reporting unit. If the carrying amount exceeds the fair value, the Company conducts the second step of this test, in which the implied fair value of the applicable reporting unit's goodwill is compared to the carrying amount of that goodwill. If the carrying amount of goodwill exceeds its implied fair value, an impairment loss would be recognized for the amount of the excess.

During the years ended December 31, 2014, 2013 and 2012, no potential impairment was identified under the first step of the test, as the fair value of each of the reporting units was in excess of its carrying amount.

Intangible assets that are separable from goodwill and are deemed to have a definite life are amortized over their useful lives, generally ranging from three to twenty years and are evaluated separately for impairment at least annually or whenever events or circumstances indicate that the carrying amount of an asset may not be recoverable.

Deferred Rent Asset—The Company's deferred rent asset is associated with non-cancellable tenant leases that contain fixed escalation clauses over the terms of the applicable lease in which revenue is recognized on a straight-line basis over the lease term.

Notes Receivable and Other Non-Current Assets—Notes receivable and other non-current assets primarily consists of prepaid ground lease assets, value added tax receivable, notes receivable from TV Azteca, long-term deposits, favorable leasehold interests and other non-current assets.

Derivative Financial Instruments—Derivatives are recorded on the consolidated balance sheet at fair value. If a derivative is designated as a cash flow hedge, the effective portions of changes in the fair value of the derivative are recorded in AOCI, as well as a component of comprehensive income, and are recognized in the results of operations when the hedged item affects earnings. Changes in fair value of the ineffective portions of cash flow hedges are recognized in the results of operations. For derivative instruments not designated as hedging instruments, changes in fair value are recognized in the results of operations in the period that the change occurs.

The primary risk managed through the use of derivative instruments is interest rate risk. From time to time, the Company enters into interest rate protection agreements to manage exposure to variability in cash flows relating to forecasted interest payments. Under these agreements, the Company is exposed to credit risk to the extent that a counterparty fails to meet the terms of a contract. The Company's credit risk exposure is limited to the current value of the contract at the time the counterparty fails to perform.

The Company assesses, both at the inception of the hedge and on an ongoing basis, whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in cash flows of hedged items. The Company does not hold derivatives for trading purposes.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The Company may also enter into foreign currency financial instruments in anticipation of future transactions in order to minimize the risk of currency fluctuations. These transactions do not typically qualify for hedge accounting, and as a result, the associated gains and losses are recognized in Other income (expense) in the consolidated statements of operations.

Fair Value Measurements—The Company determines the fair value of its financial instruments based on the fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

Discount and Premium on Notes—The Company amortizes the discounts and premiums on its notes using the effective interest method over the term of the obligation. Such amortization is reflected in Interest expense and Interest income, TV Azteca, net in the accompanying consolidated statements of operations.

Asset Retirement Obligations—When required, the Company recognizes the fair value of obligations to remove its tower assets and remediate the leased land upon which certain of its tower assets are located. Generally, the associated retirement costs are capitalized as part of the carrying amount of the related tower assets and depreciated over their estimated useful lives and the liability is accreted through the obligation's estimated settlement date. Fair value estimates of asset retirement obligations generally involve discounting of estimated future cash flows. Periodic accretion of such liabilities due to the passage of time is included in Depreciation, amortization and accretion in the consolidated statements of operations. Adjustments are also made to the asset retirement obligation liability to reflect changes in the estimates of timing and amount of expected cash flows, with an offsetting adjustment made to the related tangible long-lived asset. The significant assumptions used in estimating the Company's aggregate asset retirement obligation are: timing of tower removals; cost of tower removals; timing and number of land lease renewals; expected inflation rates; and credit-adjusted, risk-free interest rates that approximate the Company's incremental borrowing rate.

Income Taxes—As a REIT, the Company is generally not subject to federal income taxes on income and gains distributed to the Company's stockholders. However, the Company remains obligated to pay income taxes on earnings from domestic TRSs. In addition, the Company's international assets and operations continue to be subject to taxation in the foreign jurisdictions where those assets are held or where those operations are conducted, including those designated as QRSs for federal income tax purposes. Accordingly, the consolidated financial statements reflect provisions for federal, state, local and foreign income taxes. The Company recognizes deferred tax assets and liabilities for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis, as well as operating loss and tax credit carryforwards. The Company measures deferred tax assets and liabilities using enacted tax rates expected to apply to taxable income in the years in which those temporary differences and carryforwards are expected to be recovered or settled. The effect on deferred tax assets and liabilities as a result of a change in tax rates is recognized in income in the period that includes the enactment date.

The Company periodically reviews its deferred tax assets, and records a valuation allowance if, based on the available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. Management assesses the available positive and negative evidence to estimate if sufficient future taxable income will be generated to use the existing deferred tax assets. Valuation allowances would be reversed as a reduction to the provision for income taxes if related deferred tax assets are deemed realizable based on changes in facts and circumstances relevant to the assets' recoverability.

The Company classifies uncertain tax positions as non-current income tax liabilities unless expected to be paid within one year. The Company reports penalties and tax-related interest expense as a component of the income tax provision and interest income from tax refunds as a component of Other income (expense) in the consolidated statements of operations.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Other Comprehensive Income (Loss)—Other comprehensive income (loss) refers to items excluded from net income that are recorded as an adjustment to equity, net of tax. The Company's other comprehensive income (loss) is primarily comprised of changes in fair value of effective derivative cash flow hedges, foreign currency translation adjustments and reclassification of unrealized losses on effective derivative cash flow hedges.

Treasury Stock—The Company records repurchases of its common stock using the cost method, whereby the purchase price, including legal costs and commissions, is recorded in a contra equity account, Treasury stock. The equity accounts from which the shares were originally issued are not adjusted for any treasury stock purchases unless and until such time as the shares are formally retired or reissued. As part of the Company's conversion to a REIT, all treasury stock outstanding at the time was retired.

Distributions—As a REIT, the Company must annually distribute to its stockholders an amount equal to at least 90% of its REIT taxable income (determined before the deduction for distributed earnings and excluding any net capital gain). Generally, the Company has distributed, and expects to continue to distribute all or substantially all of its REIT taxable income after taking into consideration its utilization of net operating loss carryforwards ("NOLs"). During the years ended December 31, 2014, 2013 and 2012, the Company declared regular cash distributions to its common stockholders of an aggregate of $554.6 million, or $1.40 per share, $434.5 million, or $1.10 per share, and $355.6 million, or $0.90 per share, respectively.

During the year ended December 31, 2014, the Company declared an aggregate of $23.9 million, or $3.98 per share in cash distributions to its preferred stockholders.

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

Acquisitions—For acquisitions that meet the definition of a business combination, the Company applies the acquisition method of accounting where assets acquired and liabilities assumed are recorded at fair value at the date of each acquisition, and the results of operations are included with those of the Company from the dates of the respective acquisitions. Any excess of the purchase price paid by the Company over the amounts recognized for assets acquired and liabilities assumed is recorded as goodwill. The Company continues to evaluate acquisitions for a period not to exceed one year after the applicable acquisition date of each transaction to determine whether any additional adjustments are needed to the allocation of the purchase price paid for the assets acquired and liabilities assumed. The fair value of the assets acquired and liabilities assumed is typically determined by using either estimates of replacement costs or discounted cash flow valuation methods. When determining the fair value of tangible assets acquired, the Company must estimate the cost to replace the asset with a new asset taking into consideration such factors as age, condition and the economic useful life of the asset. When determining the fair value of intangible assets acquired, the Company must estimate the applicable discount rate and the timing and amount of future customer cash flows, including rate and terms of renewal and attrition.

Revenue Recognition—The Company's revenue from leasing arrangements, including fixed escalation clauses present in non-cancellable lease agreements, is reported on a straight-line basis over the term of the respective

leases when collectibility is reasonably assured. Escalation clauses tied to the Consumer Price Index ("CPI") or other inflation-based indices, and other incentives present in lease agreements with the Company's tenants are excluded from the straight-line calculation. Total rental and management straight-line revenues for the years ended December 31, 2014, 2013 and 2012 approximated $123.7 million, $147.7 million and $165.8 million, respectively. Amounts billed upfront in connection with the execution of lease agreements are initially deferred and reflected in Unearned revenue in the accompanying consolidated balance sheets and recognized as revenue over the terms of the applicable leases. Amounts billed or received for services prior to being earned are deferred and reflected in Unearned revenue in the accompanying consolidated balance sheets until the criteria for recognition have been met.

Network development services revenues are derived under contracts or arrangements with customers that provide for billings either on a fixed price basis or a variable price basis, which includes factors such as time and expenses. Revenues are recognized as services are performed, and include estimates for percentage completed. Amounts billed or received for services prior to being earned are deferred and reflected in Unearned revenue in the accompanying consolidated balance sheets until the criteria for recognition have been met.

Rent Expense—Many of the leases underlying the Company's tower sites have fixed rent escalations, which provide for periodic increases in the amount of ground rent payable by the Company over time. In addition, certain of the Company's tenant leases require the Company to exercise available renewal options pursuant to the underlying ground lease if the tenant exercises its renewal option. The Company calculates straight-line ground rent expense for these leases based on the fixed non-cancellable term of the underlying ground lease plus all periods, if any, for which failure to renew the lease imposes an economic penalty to the Company such that renewal appears to be reasonably assured.

Total rental and management straight-line ground rent expense for the years ended December 31, 2014, 2013 and 2012 approximated $38.4 million, $29.7 million and $33.7 million, respectively. The Company's liability for straight-line ground rent expense is recorded in Other non-current liabilities. The Company records prepaid ground rent in Prepaid and other current assets and Notes receivable and other non-current assets in the accompanying consolidated balance sheets according to the anticipated period of benefit.

Selling, General, Administrative and Development Expense—Selling, general and administrative expense consists of overhead expenses related to the Company's rental and management and services operations and corporate overhead costs not specifically allocable to any of the Company's individual business operations. Development expense consists of costs related to the Company's acquisition efforts, costs associated with new business initiatives and project cancellation costs.

Stock-Based Compensation—Stock-based compensation expense is measured at the accounting measurement date based on the fair value of the award and is recognized as an expense over the service period, which generally represents the vesting period. The Company's Compensation Committee adopted a death, disability and retirement benefits program in connection with equity awards granted on or after January 1, 2013 that provides for accelerated vesting and extended exercise periods of stock options and restricted stock units upon an employee's death or permanent disability, or upon an employee's qualified retirement, provided certain eligibility criteria are met. Accordingly, for grants made on or after January 1, 2013, the Company recognizes compensation expense for all stock-based compensation over the shorter of (i) the four-year vesting period or (ii) the period from the date of grant to the date the employee becomes eligible for such retirement benefits, which may occur upon grant. The expense recognized over the service period includes an estimate of awards that will not fully vest and be forfeited. The fair value of stock options is determined using the Black-Scholes option-pricing model and the fair value of restricted stock units is based on the fair value of the Company's common

stock on the date of grant. The Company recognizes stock-based compensation expense in either Selling, general, administrative and development expense, costs of operations or as part of the costs associated with the construction of the tower assets.

Litigation Costs—The Company periodically becomes involved in various claims and lawsuits that are incidental to its business. The Company regularly monitors the status of pending legal actions to evaluate both the magnitude and likelihood of any potential loss. The Company accrues for these potential losses when it is probable that a liability has been incurred and the amount of loss, or possible range of loss, can be reasonably estimated. Should the ultimate losses on contingencies or litigation vary from estimates, adjustments to those liabilities may be required. The Company also incurs legal costs in connection with these matters and records estimates of these expenses, which are reflected in Selling, general, administrative and development expense in the accompanying consolidated statements of operations.

Other Operating Expenses—Other operating expenses includes the costs incurred by the Company in conjunction with acquisitions and mergers (including changes in estimated fair value of contingent consideration), impairments on long-lived assets and gains and losses recognized upon the disposal of long-lived assets and other discrete items of a non-recurring nature.

The Company reviews long-lived assets, including intangible assets subject to amortization, for impairment whenever events, changes in circumstances or other evidence indicate that the carrying amount of the Company’s assets may not be recoverable.

The Company reviews its tower portfolio and network location intangible assets for indications of impairment on an individual tower basis. Impairments primarily result from a tower not having current tenant leases or from having expenses in excess of revenues. The Company monitors its customer-related intangible assets on a customer by customer basis for indicators of impairment, such as high levels of turnover or attrition, non-renewal of a significant number of contracts, or the cancellation or termination of a relationship. The Company assesses recoverability by determining whether the carrying amount of the related assets will be recovered, either through projected undiscounted future cash flows or anticipated proceeds from sales of the assets. If the Company determines that the carrying amount of an asset may not be recoverable, the Company will measure any impairment loss based on the projected future discounted cash flows to be provided from the asset or available market information relative to the asset’s fair value, as compared to the asset’s carrying amount. The Company records any related impairment charge in the period in which the Company identifies such impairment.

Loss on Retirement of Long-Term Obligations—Loss on retirement of long-term obligations primarily includes cash paid to retire debt in excess of its carrying value, non-cash charges related to the write-off of deferred financing fees, losses associated with the settlement of interest rate swaps and the write-off of any discounts or premiums. In 2014, Loss on retirement of long-term obligations includes amounts associated with the acquisition of BR Towers’ preferred equity.

Earnings Per Common Share—Basic and Diluted—Basic net income per common share represents net income attributable to American Tower Corporation common stockholders divided by the weighted average number of common shares outstanding during the period. Diluted net income per common share represents net income attributable to American Tower Corporation common stockholders divided by the weighted average number of common shares outstanding during the period and any dilutive common share equivalents, including shares issuable (i) upon the vesting of restricted stock awards, (ii) upon exercise of stock options and (iii) upon conversion of the Mandatory Convertible Preferred Stock. Dilutive common share equivalents also include the dilutive impact of the ALLTEL transaction. The Company uses the treasury stock method to calculate the effect

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

Retirement Plan—The Company has a 401(k) plan covering substantially all employees who meet certain age and employment requirements. For the years ended December 31, 2014 and 2013, the Company matched 75% of the first 6% of a participant's contributions. The Company's matching contribution for the year ended December 31, 2012 was 50% of the first 6% of a participant's contributions. For the years ended December 31, 2014, 2013 and 2012, the Company contributed approximately $6.5 million, $6.0 million and $4.4 million to the plan, respectively.

Accounting Standards Updates—In April 2014, the Financial Accounting Standards Board (the "FASB") issued additional guidance on reporting discontinued operations. Under this guidance, only disposals representing a strategic shift in operations would be presented as discontinued operations. This guidance requires expanded disclosure that provides information about the assets, liabilities, income and expenses of discontinued operations. Additionally, the guidance requires additional disclosure for a disposal of a significant part of an entity that does not qualify for discontinued operations reporting. This guidance is effective for reporting periods beginning on or after December 15, 2014, with early adoption permitted for disposals or classifications of assets as held-for-sale that have not been reported in financial statements previously issued or available for issuance. The Company chose to early adopt this guidance during the year ended December 31, 2014 and the adoption did not have a material effect on the Company's financial statements.

In May 2014, the FASB issued new revenue recognition guidance, which requires an entity to recognize revenue in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the transfer of promised goods or services to customers. The standard will replace most existing revenue recognition guidance in GAAP and will become effective on January 1, 2017. The standard permits the use of either the retrospective or cumulative effect transition method, and leases are not included in the scope of this standard. The Company is evaluating the impact this standard may have on its financial statements.

2. PREPAID AND OTHER CURRENT ASSETS

Prepaid and other current assets consists of the following as of December 31, (in thousands):

	2014	2013(1)
Prepaid operating ground leases	$ 88,508	$ 96,881
Prepaid income tax	34,512	52,612
Unbilled receivables	25,352	25,412
Prepaid assets	23,848	34,243
Value added tax and other consumption tax receivables	23,228	77,016
Other miscellaneous current assets	59,174	61,253
Balance as of December 31,	$254,622	$347,417

(1) December 31, 2013 balances have been revised to reflect purchase accounting measurement period adjustments.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

3. PROPERTY AND EQUIPMENT

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

	Estimated Useful Lives (years) (1)	2014	2013 (2)
Towers	Up to 20	$ 8,300,387	$ 7,933,917
Equipment	2 - 15	995,667	762,738
Buildings and improvements	3 - 32	618,889	607,540
Land and improvements (3)	Up to 20	1,566,096	1,369,969
Construction-in-progress		214,760	170,292
Total		11,695,799	10,844,456
Less accumulated depreciation and amortization		(4,068,982)	(3,666,728)
Property and equipment, net		$ 7,626,817	$ 7,177,728

(1) Assets on leased land are depreciated over the shorter of the estimated useful life of the asset or the term of the corresponding ground lease taking into consideration lease renewal options and residual value.
(2) December 31, 2013 balances have been revised to reflect purchase accounting measurement period adjustments.
(3) Estimated useful lives apply to land improvements only.

Depreciation expense for the years ended December 31, 2014, 2013 and 2012 was $551.8 million, $483.6 million and $411.9 million, respectively. Property and equipment, net includes approximately $1,111.6 million and $839.0 million of capital leases, which are primarily classified as either towers or land and improvements as of December 31, 2014 and 2013, respectively.

4. GOODWILL AND OTHER INTANGIBLE ASSETS

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

	Rental and Management		Network Development Services	Total
	Domestic	International		
Balance as of January 1, 2013	$2,320,571	$ 520,072	$ 2,000	$2,842,643
Additions	973,328	91,249	—	1,064,577
Effect of foreign currency translation	—	(52,418)	—	(52,418)
Balance as of December 31, 2013 (1)	$3,293,899	$ 558,903	$ 2,000	$3,854,802
Additions	48,247	168,966	—	217,213
Effect of foreign currency translation	—	(51,280)	—	(51,280)
Other (2)	—	(3,641)	(12)	(3,653)
Balance as of December 31, 2014	$3,342,146	$ 672,948	$ 1,988	$4,017,082

(1) Balances have been revised to reflect purchase accounting measurement period adjustments.
(2) Other represents the goodwill associated with the Company's operations in Panama and the Company's third-party structural analysis business. Both businesses were sold during the year ended December 31, 2014 (see note 12).

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

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The Company's other intangible assets subject to amortization consist of the following:

	Estimated Useful Lives	As of December 31, 2014			As of December 31, 2013 (1)		
		Gross Carrying Value	Accumulated Amortization	Net Book Value	Gross Carrying Value	Accumulated Amortization	Net Book Value
	(years)	(in thousands)					
Acquired network location intangibles (2)	Up to 20	$ 2,513,763	$ (901,903)	$ 1,611,860	$ 2,418,153	$ (791,359)	$ 1,626,794
Acquired customer-related intangibles	15-20	6,579,094	(1,429,572)	5,149,522	6,017,849	(1,170,239)	4,847,610
Acquired licenses and other intangibles	3-20	43,012	(3,514)	39,498	6,583	(2,297)	4,286
Economic Rights, TV Azteca	70	25,522	(12,960)	12,562	28,783	(14,229)	14,554
Total		$ 9,161,391	$ (2,347,949)	$ 6,813,442	$ 8,471,368	$ (1,978,124)	$ 6,493,244
Deferred financing costs, net (3)	N/A			75,889			76,875
Other intangible assets, net				$ 6,889,331			$ 6,570,119

(1) December 31, 2013 balances have been revised to reflect purchase accounting measurement period adjustments.

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

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

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

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

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The Company amortizes its acquired network location intangibles and customer-related intangibles on a straight-line basis over the estimated useful lives. As of December 31, 2014, the remaining weighted average amortization period of the Company's intangible assets, excluding deferred financing costs and the TV Azteca Economic Rights detailed in note 5, is approximately 15 years. Amortization of intangible assets for the years ended December 31, 2014, 2013 and 2012 aggregated approximately $411.7 million, $282.5 million and $207.3 million, respectively. Amortization expense excludes amortization of deferred financing costs, which is included in Interest expense on the consolidated statements of operations. Based on current exchange rates, the Company expects to record amortization expense (excluding amortization of deferred financing costs) as follows over the next five subsequent years (in millions):

Year Ending December 31,	
2015	$430.8
2016	424.4
2017	422.7
2018	421.8
2019	419.9

5. NOTES RECEIVABLE AND OTHER NON-CURRENT ASSETS

Notes receivable and other non-current assets consists of the following as of December 31, (in thousands):

	2014	2013 (1)
Long-term prepaid ground rent	$ 310,232	$ 217,983
Notes receivable	87,515	89,381
Other miscellaneous assets	168,707	201,809
Balance as of December 31,	$ 566,454	$ 509,173

(1) December 31, 2013 balances have been revised to reflect purchase accounting measurement period adjustments.

TV Azteca Note Receivable—In 2000, the Company loaned TV Azteca, S.A. de C.V. ("TV Azteca"), the owner of a major national television network in Mexico, $119.8 million. The loan has an interest rate of 13.11%, payable quarterly, which at the time of issuance was determined to be below market and therefore a corresponding discount was recorded. The term of the loan is seventy years; however, the loan may be prepaid by TV Azteca without penalty during the last fifty years of the agreement. The discount on the loan is being amortized to Interest income, TV Azteca, net of interest expense on the Company's consolidated statements of operations, using the effective interest method over the seventy-year term of the loan.

During the year ended December 31, 2013, TV Azteca made a payment of $34.4 million, which included $28.0 million of principal on the loan, related interest and a prepayment penalty of $4.9 million in accordance with the terms of the agreement. In addition during the year ended December 31, 2013, the Company recorded additional interest income of $2.7 million related to the write-off of a portion of the unamortized discount associated with the original loan. As of December 31, 2014, the outstanding balance on the loan is $91.8 million, or $82.9 million, net of discount.

TV Azteca Economic Rights—Simultaneous with the signing of the loan agreement, the Company also entered into a seventy-year Economic Rights Agreement with TV Azteca regarding space not used by TV Azteca on approximately 190 of its broadcast towers. In exchange for the issuance of the below market interest rate loan

and the annual payment of $1.5 million to TV Azteca (under the Economic Rights Agreement), the Company has the right to market and lease the unused tower space on the broadcast towers (the “Economic Rights”). TV Azteca retains title to these towers and is responsible for their operation and maintenance. The Company is entitled to 100% of the revenues generated from leases with tenants on the unused space and is responsible for any incremental operating expenses associated with those tenants.

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

The Company accounted for the annual payment of $1.5 million as a capital lease by initially recording an asset and a corresponding liability of approximately $18.6 million. The capital lease asset also includes the original discount on the note. The capital lease asset and original discount on the note aggregated approximately $30.2 million at the time of the transaction and represents the cost to acquire the Economic Rights. The Economic Rights asset is recorded as an intangible asset and is being amortized over the seventy-year life of the Economic Rights Agreement.

6. ACQUISITIONS

All of the acquisitions described below are accounted for as business combinations and are consistent with the Company’s strategy to expand in selected geographic areas.

The estimates of the fair value of the assets acquired and liabilities assumed at the date of the applicable acquisition are subject to adjustment during the measurement period (up to one year from the particular acquisition date). The primary areas of the accounting for the acquisitions that are not yet finalized relate to the fair value of certain tangible and intangible assets acquired and liabilities assumed, including contingent consideration, and residual goodwill and any related tax impact. The fair value of these net assets acquired are based on management’s estimates and assumptions, as well as other information compiled by management, including valuations that utilize customary valuation procedures and techniques. While the Company believes that such preliminary estimates provide a reasonable basis for estimating the fair value of assets acquired and liabilities assumed, it will evaluate any necessary information prior to finalization of the fair value. During the measurement period, the Company will adjust assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date that, if known, would have resulted in the revised estimated values of those assets or liabilities as of that date. The effect of measurement period adjustments to the estimated fair value is reflected as if the adjustments had been completed on the acquisition date. The impact of all changes that do not qualify as measurement period adjustments are included in current period earnings. If the actual results differ from the estimates and judgments used in these fair values, the amounts recorded in the consolidated financial statements could be subject to a possible impairment of the intangible assets or goodwill, or require acceleration of the amortization expense of intangible assets in subsequent periods. During the year ended December 31, 2014, the Company made certain measurement period adjustments related to several acquisitions consummated in 2013 and therefore retrospectively adjusted the fair value of the assets acquired and liabilities assumed in the consolidated balance sheet as of December 31, 2013.

Impact of current year acquisitions—The Company typically acquires communications sites from wireless carriers or other tower operators and subsequently integrates those sites into its existing portfolio of communications sites. The financial results of the Company’s acquisitions have been included in the Company’s

consolidated statements of operations for the year ended December 31, 2014 from the date of the respective acquisition. The date of acquisition, and by extension the point at which the Company begins to recognize the results of an acquisition, may be dependent upon, among other things, the receipt of contractual consents, the commencement and extent of leasing arrangements and the timing of the transfer of title or rights to the assets, which may be accomplished in phases. Sites acquired from communications service providers may never have been operated as a business and may have been utilized solely by the seller as a component of its network infrastructure. An acquisition, depending on its size and nature, may or may not involve the transfer of business operations or employees.

The estimated aggregate impact of the 2014 acquisitions on the Company's revenues and gross margin for the year ended December 31, 2014 is approximately $47.0 million and $37.6 million, respectively. The revenues and gross margin amounts also reflect incremental revenues from the addition of new tenants to the acquired sites subsequent to the date of acquisition. Incremental amounts of segment selling, general, administrative and development expense have not been reflected as the amounts attributable to acquisitions are not comparable.

The Company recognizes acquisition and merger related costs in the period in which they are incurred and services are received. Acquisition and merger related costs may include finder's fees, advisory, legal, accounting, valuation and other professional or consulting fees, fair value adjustments to contingent consideration and general administrative costs directly related to the transaction, and are included in Other operating expenses in the consolidated statements of operations. During the years ended December 31, 2014, 2013 and 2012, the Company recognized acquisition and merger related expenses of $27.0 million, $36.2 million and $25.6 million, respectively. In addition, during the years ended December 31, 2014 and December 31, 2013, the Company recorded $13.1 million and $1.4 million, respectively, of integration costs related to recently closed acquisitions.

2014 Acquisitions

BR Towers Acquisition—On November 19, 2014, the Company completed the acquisition of 100% of the equity interests of BR Towers S.A., a Brazilian telecommunications real estate company ("BR Towers"). At closing, BR Towers owned 2,504 towers and four property interests, as well as the exclusive use rights for 2,113 additional towers and 43 property interests in Brazil. The Company completed the acquisition for an estimated preliminary purchase price of approximately $568.9 million and paid approximately $61.1 million to acquire all outstanding preferred equity. In addition, the Company assumed approximately $261.1 million of BR Towers' existing indebtedness and repaid approximately $122.1 million of principal balance subsequent to closing. The purchase price is subject to post-closing adjustments.

Richland Acquisition—On April 3, 2014, the Company, through one of its wholly-owned subsidiaries, acquired entities holding a portfolio of 59 communications sites, which at the time of acquisition were leased primarily to radio and television broadcast tenants, and four property interests in the United States from Richland Properties LLC and other related entities ("Richland") for a purchase price of $189.4 million, which includes approximately $6.5 million payable to the seller upon satisfaction of certain closing conditions. In addition, the Company assumed $196.5 million of Richland's existing indebtedness. In June 2014, the Company repaid the outstanding indebtedness, paid prepayment consideration and wrote-off the unamortized premium associated with the fair value adjustment. The purchase price is subject to post-closing adjustments.

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

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

The following table summarizes the preliminary allocation, unless otherwise noted, of the purchase price for the fiscal year 2014 acquisitions based upon their estimated fair value at the date of acquisition (in thousands). Balances are reflected in the accompanying consolidated balance sheets as of December 31, 2014.

	BR Towers	Richland	International (1)	Other U.S.
Current assets	$ 31,832	$ 8,583	$ 7,072	$ 797
Non-current assets	9,135	—	1,521	—
Property and equipment	141,422	185,777	32,225	38,413
Intangible assets (2):				
Customer-related intangible assets	495,279	169,452	20,217	89,990
Network location intangible assets	136,233	1,700	10,729	39,470
Other intangible assets	37,664	—	—	—
Current liabilities	(23,930)	(3,635)	(863)	(1,997)
Other non-current liabilities	(101,508)	(2,922)	(6,263)	(1,675)
Net assets acquired	726,127	358,955	64,638	164,998
Goodwill (3)	164,955	32,423	4,011	15,824
Fair value of net assets acquired	891,082	391,378	68,649	180,822
Debt assumed (4)	(261,136)	(201,999)	—	—
Preferred stock outstanding	(61,056)	—	—	—
Purchase Price	$ 568,890	$ 189,379	$ 68,649	$ 180,822

(1) The allocation of the purchase price was finalized during the year ended December 31, 2014.

(2) Customer-related intangible assets and network location intangible assets are amortized on a straight-line basis over periods of up to 20 years. Other intangible assets are amortized on a straight-line basis over the life of the lease, which is a period of 11 years.

(3) Goodwill was allocated to the Company's domestic and international rental and management segments, as applicable, and the Company expects goodwill recorded will be deductible for tax purposes except for goodwill associated with BR Towers where goodwill is expected to be partially deductible.

(4) BR Towers debt assumed approximated fair value at the date of acquisition and includes $11.5 million of current indebtedness. Richland debt assumed includes $196.5 million of Richland's indebtedness and a fair value adjustment of $5.5 million. The fair value adjustment was based primarily on reported market values using Level 2 inputs.

2013 Acquisitions

MIPT Acquisition

On October 1, 2013, the Company, through its wholly owned subsidiary American Tower Investments LLC, acquired 100% of the outstanding common membership interests of MIP Tower Holdings LLC ("MIPT"), a private REIT and the parent company of Global Tower Partners ("GTP"), an owner and operator, through its various operating subsidiaries, of approximately 4,860 communications sites in the United States and approximately 510 communications sites in Costa Rica and Panama. GTP also manages rooftops and holds property interests that it leases to communications service providers and third-party tower operators. The Company sold its operations in Panama in September 2014.

The purchase price of $4.9 billion was satisfied with approximately $3.3 billion in cash, including an aggregate of approximately $2.8 billion from borrowings under the Company's credit facilities, and the assumption of approximately $1.5 billion of MIPT's existing indebtedness.

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The consideration consisted of the following (in thousands):

Cash consideration (1)	$ 3,330,462
Assumption of existing indebtedness at historical cost	1,527,621
Estimated total purchase price	$ 4,858,083

(1) Cash consideration includes $14.5 million of an additional purchase price adjustment which was paid to the sellers during the year ended December 31, 2014 and is reflected in Accrued expenses on the consolidated balance sheet included in the Company's Annual Report on Form 10-K for the year ended December 31, 2013.

The allocation of the purchase price was finalized during the year ended December 31, 2014. The following table summarizes the allocation of the purchase price paid and the amounts of assets acquired and liabilities assumed for the MIPT acquisition based upon the estimated fair value at the date of acquisition (in thousands).

	Final Purchase Price Allocation (1)	Preliminary Purchase Price Allocation (2)
Cash and cash equivalents	$ 35,967	$ 35,967
Restricted cash	30,883	30,883
Accounts receivable, net	10,102	10,021
Prepaid and other current assets	40,865	22,875
Property and equipment	910,713	996,901
Intangible assets (3):		
Customer-related intangible assets	2,456,582	2,629,188
Network location intangible assets	528,900	467,300
Notes receivable and other non-current assets	68,388	4,220
Accounts payable	(9,969)	(9,249)
Accrued expenses	(42,867)	(37,004)
Accrued interest	(3,253)	(3,253)
Current portion of long-term obligations	(2,820)	(2,820)
Unearned revenue	(35,905)	(35,753)
Long-term obligations (4)	(1,573,366)	(1,573,366)
Asset retirement obligations	(57,965)	(43,089)
Other non-current liabilities	(17,837)	(37,326)
Fair value of net assets acquired	$ 2,338,418	$ 2,455,495
Goodwill (5)	992,044	874,967

(1) Balances are reflected as updated in the accompanying consolidated balance sheets as of December 31, 2013.
(2) Balances are reflected in the consolidated balance sheets in the Company's Annual Report on Form 10-K for the year ended December 31, 2013.
(3) Customer-related intangible assets and network location intangible assets are amortized on a straight-line basis over periods of up to 20 years.
(4) Long-term obligations included $1.5 billion of MIPT's existing indebtedness and a fair value adjustment of $53.0 million. The fair value adjustment was based primarily on reported market values using Level 2 inputs.
(5) Goodwill was allocated to the Company's domestic and international rental and management segments, as applicable, and the Company expects goodwill recorded will not be deductible for tax purposes.

Other 2013 Acquisitions

Axtel Mexico Acquisition—On January 31, 2013, the Company acquired 883 communications sites from Axtel, S.A.B. de C.V. for a purchase price of $248.5 million.

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NII Acquisition—On August 8, 2013, the Company entered into an agreement with NII Holdings, Inc. ("NII") to acquire up to 1,666 communications sites in Mexico and 2,790 communications sites in Brazil in two separate transactions.

On November 8, 2013, the Company acquired 1,473 communications sites in Mexico from NII for an initial purchase price of approximately $436.0 million (including value added tax of approximately $60.3 million) and net assets of approximately $0.9 million for total cash consideration of approximately $436.9 million. The purchase price was subsequently reduced to approximately $427.0 million (including value added tax of approximately $59.0 million) during the year ended December 31, 2014 as a result of post-closing adjustments. The Company's right to purchase additional sites in Mexico expired on May 30, 2014.

On December 6, 2013, the Company acquired 1,931 communications sites in Brazil from NII for an initial purchase price of approximately $349.0 million. The purchase price was subsequently reduced to approximately $341.4 million during the year ended December 31, 2014 as a result of post-closing adjustments. In addition, in June 2014, the Company purchased an additional 103 communications sites for a purchase price of approximately $17.7 million, which are reflected above in "2014 Acquisitions." The Company's right to purchase additional sites in Brazil expired on December 31, 2014.

Z-Sites Acquisition—On November 29, 2013, the Company acquired 238 communications sites from Z-Sites Locação de Imóveis Ltda for a purchase price of approximately $122.8 million. The purchase price was subsequently increased to approximately $123.9 million during the year ended December 31, 2014.

Other International Acquisitions—During the year ended December 31, 2013, the Company acquired a total of 714 additional communications sites in Brazil, Chile, Colombia, Ghana, Mexico and South Africa, for a purchase price of $89.8 million (including contingent consideration of $4.1 million and value added tax of $4.9 million).

Other U.S. Acquisitions—During the year ended December 31, 2013, the Company acquired a total of 55 additional communications sites and 23 property interests in the United States for a purchase price of $65.6 million. The purchase price included cash paid of approximately $65.2 million and net liabilities assumed of approximately $0.4 million.

The following table summarizes the updated allocation of the purchase price paid and the amounts of assets acquired and liabilities assumed for the fiscal year 2013 acquisitions based upon their estimated fair value at the date of acquisition (in thousands). Balances are reflected in the accompanying consolidated balance sheets herein.

	Axtel Mexico (1)	NII Mexico (2) (3)	NII Brazil (2)	Z-Sites (2)	Other International (2)	Other U.S. (2)
Current assets	$ —	$ 59,938	$ —	$ —	$ 4,863	$ 1,220
Non-current assets	2,626	10,738	9,534	6,718	1,991	44
Property and equipment	86,100	143,680	109,426	26,881	44,844	23,537
Intangible assets (4):						
Customer-related intangible assets	119,392	132,897	142,125	62,286	20,590	29,325
Network location intangible assets	43,031	66,069	82,111	17,350	20,727	7,935
Current liabilities	—	—	—	—	—	(454)
Other non-current liabilities	(9,377)	(10,478)	(20,100)	(2,331)	(8,168)	(848)
Fair value of net assets acquired	$ 241,772	$ 402,844	$ 323,096	$ 110,904	$ 84,847	$ 60,759
Goodwill (5)	6,751	25,056	18,312	13,040	4,970	4,403

(1) The allocation of the purchase price was finalized during the year ended December 31, 2013.
(2) The allocation of the purchase price was finalized during the year ended December 31, 2014.
(3) Current assets includes approximately $59.0 million of value added tax.

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

The following table summarizes the preliminary allocation, unless otherwise noted, of the purchase price paid and the amounts of assets acquired and liabilities assumed for the fiscal year 2013 acquisitions. The allocation is based upon the estimated fair value at the date of acquisition (in thousands). Balances are reflected in the consolidated balance sheets in the Company's Annual Report on Form 10-K for the year ended December 31, 2013.

	Axtel Mexico (1)	NII Mexico (2)	NII Brazil	Z-Sites	Other International	Other U.S.
Current assets	$ —	$ 61,183	$ —	$ —	$ 4,863	$ 1,220
Non-current assets	2,626	11,969	4,484	6,157	1,991	44
Property and equipment	86,100	147,364	105,784	24,832	44,844	23,803
Intangible assets (3):						
Customer-related intangible assets	119,392	135,175	149,333	64,213	20,590	29,325
Network location intangible assets	43,031	63,791	93,867	17,123	20,727	7,607
Current liabilities	—	—	—	—	—	(454)
Other non-current liabilities	(9,377)	(10,478)	(13,188)	(1,502)	(8,168)	(786)
Fair value of net assets acquired	$241,772	$409,004	$340,280	$110,823	$ 84,847	$ 60,759
Goodwill (4)	6,751	27,928	8,704	11,953	4,970	4,403

(1) The allocation of the purchase price was finalized during the year ended December 31, 2013.
(2) Current assets includes approximately $60.3 million of value added tax.
(3) Customer-related intangible assets and network location intangible assets are amortized on a straight-line basis over periods of up to 20 years.
(4) Goodwill was allocated to the Company's domestic and international rental and management segments, as applicable, and the Company expects goodwill recorded will be deductible for tax purposes.

Pro Forma Consolidated Results

The following table presents the unaudited pro forma financial results as if the 2014 acquisitions had occurred on January 1, 2013 and the 2013 acquisitions had occurred on January 1, 2012 (in thousands, except per share data). Management relied on various estimates and assumptions due to the fact that some of the acquisitions never operated as a business and were utilized solely by the seller as a component of their network infrastructure. As a result, historical operating results for these acquisitions are not available. The pro forma results do not include any anticipated cost synergies, costs or other effects of the planned integration of the acquisitions. Accordingly, such pro forma amounts are not necessarily indicative of the results that actually would have occurred had the acquisitions been completed on the dates indicated, nor are they indicative of the future operating results of the Company.

	Year Ended December 31,	
	2014	2013
Pro forma revenues	$ 4,193,067	$ 3,848,549
Pro forma net income attributable to American Tower Corporation common stockholders	$ 770,871	$ 394,253
Pro forma net income per common share amounts:		
Basic net income attributable to American Tower Corporation common stockholders	$ 1.95	$ 1.00
Diluted net income attributable to American Tower Corporation common stockholders	$ 1.93	$ 0.99

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

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Other Signed Acquisitions

TIM Acquisition—On November 21, 2014, the Company entered into an agreement with TIM Celular S.A. ("TIM"), a wholly-owned subsidiary of TIM Participações S.A., a publicly traded subsidiary of Telecom Italia S.p.A., to acquire two portfolios of towers in Brazil, subject to customary closing conditions. The first portfolio includes approximately 5,240 towers and the second portfolio, which was previously subject to certain preemptive acquisition rights held by third parties, includes approximately 1,240 towers. On January 16, 2015, such third parties waived their preemptive rights. At signing, total purchase price was approximately 3.0 billion BRL (approximately $1.1 billion), subject to customary adjustments. In addition, the Company may be required to pay breakup fees of an aggregate of approximately 260 million BRL, in the event that the conditions to the Company's obligation to close have all been satisfied and the Company fails to consummate the TIM transaction. In connection with this obligation, the Company entered into letters of credit with Banco Santander in an aggregate amount of 260 million BRL.

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

In February 2015, the Company signed a definitive agreement with Verizon Communications, Inc. ("Verizon"), see note 24.

Acquisition-Related Contingent Consideration

The Company may be required to pay additional consideration under certain agreements for the acquisition of communications sites if specific conditions are met or events occur.

Colombia—Under the terms of the agreement with Colombia Movil S.A. E.S.P., the Company is required to make additional payments upon the conversion of certain barter agreements with other wireless carriers to cash paying lease agreements. Based on current estimates, the Company expects the value of potential contingent consideration payments required to be made under the agreement to be between zero and $29.5 million, based on current exchange rates, and estimates it to be $19.7 million using a probability weighted average of the expected outcomes as of December 31, 2014. During the year ended December 31, 2014, the Company recorded an increase in fair value of $1.4 million in Other operating expenses in the accompanying consolidated statements of operations.

Ghana—Under the terms of its agreement, as amended, with MTN Group Limited, the Company is required to make additional payments upon the conversion of certain barter agreements with other wireless carriers to cash paying lease agreements. Based on current estimates, the Company expects the value of potential contingent consideration payments required to be made under the amended agreement to be between zero and $0.6 million, based on current exchange rates, and estimates it to be $0.6 million using a probability weighted average of the expected outcomes as of December 31, 2014.

MIPT—In connection with the acquisition of MIPT, the Company assumed additional contingent consideration liability related to previously closed acquisitions in Costa Rica, Panama and the United States. The Company is required to make additional payments to the sellers if certain pre-designated tenant leases commence during a limited specified period of time after the applicable acquisition was completed, generally one year or less. The Company initially recorded $9.3 million of contingent consideration liability as part of the preliminary

acquisition accounting upon closing of the acquisition. Based on current estimates, the Company expects the value of potential contingent consideration payments required to be made under these agreements to be between zero and $4.4 million. During the year ended December 31, 2014, the Company (i) recorded a decrease in fair value of $1.7 million in Other operating expenses in the accompanying consolidated statements of operations, (ii) recorded settlements under these agreements of $3.5 million, (iii) reduced its contingent consideration liability by $0.7 million as a portion of the Company's obligations was assumed by the buyer in conjunction with the sale of operations in Panama and (iv) recorded additional liability of $0.1 million. As a result, the Company estimates the value of potential contingent consideration payments required under these agreements to be $2.3 million using a probability weighted average of the expected outcomes as of December 31, 2014.

Other U.S.—In connection with other acquisitions in the United States, the Company is required to make additional payments if certain pre-designated tenant leases commence during a specified period of time. During the year ended December 31, 2014, the Company recorded $6.3 million of contingent consideration liability as part of the preliminary acquisition accounting upon closing of certain acquisitions. During the year ended December 31, 2014, the Company recorded settlements under these agreements of $0.4 million. Based on current estimates, the Company expects the value of potential contingent consideration payments required to be made under these agreements to be between zero and $5.9 million and estimates it to be $5.9 million using a probability weighted average of the expected outcomes as of December 31, 2014.

For more information regarding contingent consideration, see note 12.

7. ACCRUED EXPENSES

Accrued expenses consists of the following as of December 31, (in thousands):

	2014	2013 (1)
Accrued property and real estate taxes	$ 61,206	$ 54,529
Payroll and related withholdings	57,110	50,843
Accrued construction costs	46,024	52,446
Accrued rent	34,074	28,456
Other accrued expenses	219,340	234,914
Balance as of December 31,	$ 417,754	$ 421,188

(1) December 31, 2013 balances have been revised to reflect purchase accounting measurement period adjustments.

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8. LONG-TERM OBLIGATIONS

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

	2014	2013	Contractual Interest Rate (1)	Maturity Date (1)
American Tower subsidiary debt:				
Secured Tower Revenue Securities, Series 2013-1A	$ 500,000	$ 500,000	1.551%	March 15, 2018(2)
Secured Tower Revenue Securities, Series 2013-2A	1,300,000	1,300,000	3.070%	March 15, 2023(2)
GTP Notes (3)	1,263,983	1,537,881	2.364% - 7.628%	Various
BR Towers Debentures (4)	118,688	—	7.400%	October 15, 2023
BR Towers Credit Facility (4)	16,389	—	3.500% - 10.800%	Various
Unison Notes (5)	203,683	205,436	5.349% - 9.522%	Various
Mexican Loan (6)(7)	263,426	377,470	4.821%	May 1, 2015
South African Facility (6)(8)	75,133	88,334	9.875%	March 31, 2020
Colombian Credit Facility (6)(9)	83,596	—	8.360%	April 24, 2021
Colombian Long-Term Credit Facility	—	70,063	N/A	N/A
Colombian Bridge Loans	—	56,058	N/A	N/A
Colombian Loan	—	35,697	N/A	N/A
Costa Rica Loan	—	32,600	N/A	N/A
Shareholder loans (10)	137,655	225,253	Various	Various
Total American Tower subsidiary debt	3,962,553	4,428,792		
American Tower Corporation debt:				
2013 Credit Facility (6)	—	1,853,000	1.410%	June 28, 2018
2013 Term Loan (6)	1,500,000	1,500,000	1.410%	January 3, 2019
2014 Credit Facility (6)(11)	1,100,000	88,000	1.410%	January 31, 2020
4.625% Notes (12)	599,958	599,794	4.625%	April 1, 2015
7.00% Notes	500,000	500,000	7.000%	October 15, 2017
4.50% Notes	999,631	999,520	4.500%	January 15, 2018
3.40% Notes	1,005,509	749,373	3.400%	February 15, 2019
7.25% Notes	297,260	296,748	7.250%	May 15, 2019
5.05% Notes	699,496	699,413	5.050%	September 1, 2020
3.450% Notes	646,394	—	3.450%	September 15, 2021
5.90% Notes	499,474	499,414	5.900%	November 1, 2021
4.70% Notes	698,987	698,871	4.700%	March 15, 2022
3.50% Notes	993,230	992,520	3.500%	January 31, 2023
5.00% Notes	1,010,834	499,455	5.000%	February 15, 2024
Total American Tower Corporation debt	10,550,773	9,976,108		
Other debt, including capital lease obligations	95,382	73,378		
Total	14,608,708	14,478,278		
Less current portion of long-term obligations	(897,624)	(70,132)		
Long-term obligations	$13,711,084	$14,408,146		

(1) Represents the interest rate and maturity date as of December 31, 2014 and does not reflect the impact of interest rate swap agreements.

(2) Represents anticipated repayment date.

(3) Includes approximately $26.9 million of the remaining portion of unamortized premium recorded as a result of fair value adjustments for debt assumed upon the acquisition of MIPT.

(4) Denominated in Brazilian Real ("BRL"). As of December 31, 2014, the aggregate principal amount outstanding under the BR Towers Debentures and the BR Towers Credit Facility is 315.3 million BRL and 43.5 million BRL, respectively. A portion of the debt accrues interest at a variable rate.

(5) Includes approximately $7.7 million of the remaining portion of unamortized premium recorded as a result of fair value adjustments recognized upon the acquisition of Unison Holdings, LLC and Unison Site Management II, L.L.C. (collectively, "Unison").

(6) Interest rate as of December 31, 2014. Debt accrues interest at a variable rate.

(7) Denominated in Mexican Pesos ("MXN"). As of December 31, 2014, the aggregate principal amount outstanding under the Mexican Loan is 3.9 billion MXN.

(8) Denominated in South African Rand ("ZAR"). As of December 31, 2014, the aggregate principal amount outstanding under the South African Facility is 869.3 million ZAR.

(9) Denominated in Colombian Pesos ("COP"). As of December 31, 2014, the aggregate principal amount outstanding under the Colombian Credit Facility is 200.0 billion COP.

(10) Reflects balances owed to the Company's joint venture partners in Ghana and Uganda. The Ghana loan is denominated in Ghanaian Cedi ("GHS") and the Uganda loan is denominated in USD.

(11) On September 19, 2014, the Company amended and restated its $1.0 billion senior unsecured revolving credit facility as described below.

(12) On February 11, 2015, the Company redeemed all of the outstanding 4.625% senior notes due 2015. See note 24.

American Tower Subsidiary Debt

Secured Tower Revenue Securities, Series 2013-1A and Series 2013-2A—In March 2013, the Company completed a securitization transaction (the "Securitization") involving assets related to 5,195 wireless and broadcast communications towers (the "Secured Towers") owned by two special purpose subsidiaries of the Company, through a private offering of $1.8 billion of the Securities. The net proceeds of the transaction were $1.78 billion. The Securities were issued by American Tower Trust I (the "Trust"), a trust established by American Tower Depositor Sub, LLC, an indirect wholly owned special purpose subsidiary of the Company. The assets of the Trust consist of a nonrecourse loan (the "Loan") to American Tower Asset Sub, LLC and American Tower Asset Sub II, LLC (the "Borrowers"), pursuant to a First Amended and Restated Loan and Security Agreement dated as of March 15, 2013 (the "Loan Agreement"). The Borrowers are special purpose entities formed solely for the purpose of holding the Secured Towers subject to a securitization.

The Securities were issued in two separate series of the same class pursuant to a First Amended and Restated Trust and Servicing Agreement (the "Trust Agreement"), with terms identical to the Loan. The effective weighted average life and interest rate of the Securities is 8.6 years and 2.648%, respectively, as of the date of issuance.

Amounts due under the Loan will be paid by the Borrowers from the cash flows generated by the Secured Towers. These funds in turn will be used by or on behalf of the Trust to service the payment of interest on the Securities and for any other payments required by the Loan Agreement or Trust Agreement. The Borrowers are required to make monthly payments of interest on the Loan. Subject to certain limited exceptions described below, no payments of principal will be required to be made prior to March 15, 2018, which is the anticipated repayment date for the component of the Loan associated with the Series 2013-1A Securities. On a monthly basis, after payment of all required amounts under the Loan Agreement and Trust Agreement, the excess cash flows generated from the operation of the Secured Towers are released to the Borrowers, and can then be distributed to, and used by, the Company. However, if the debt service coverage ratio (the "DSCR"), generally defined as the net cash flow divided by the amount of interest, servicing fees and trustee fees that the Borrowers will be required to pay over the succeeding twelve months on the principal amount of the Loan, as of the last day

of any calendar quarter prior to the applicable anticipated repayment date, were equal to or below 1.30x (the "Cash Trap DSCR") for such quarter, and the DSCR continues to be equal to or below the Cash Trap DSCR for two consecutive calendar quarters, then all cash flow in excess of amounts required to make debt service payments, to fund required reserves, to pay management fees and budgeted operating expenses and to make other payments required under the loan documents, referred to as excess cash flow, will be deposited into a reserve account instead of being released to the Borrowers. The funds in the reserve account will not be released to the Borrowers unless the DSCR exceeds the Cash Trap DSCR for two consecutive calendar quarters. An "amortization period" commences if (i) as of the end of any calendar quarter the DSCR equals or falls below 1.15x (the "Minimum DSCR") for such calendar quarter and such amortization period will continue to exist until the DSCR exceeds the Minimum DSCR for two consecutive calendar quarters or (ii) on the anticipated repayment date the component of the Loan corresponding to the applicable subclass of the Securities has not been repaid in full, provided that such amortization period shall apply with respect to such component that has not been repaid in full. During an amortization period all excess cash flow and any amounts then in the reserve account because the Cash Trap DSCR was not met would be applied to payment of the principal on the Loan.

The Borrowers may prepay the Loan in whole or in part at any time provided it is accompanied by applicable prepayment consideration. If the prepayment occurs within twelve months of the anticipated repayment date for the Series 2013-1A Securities or eighteen months of the anticipated repayment date for the Series 2013-2A Securities, no prepayment consideration is due. The entire unpaid principal balance of the component of the Loan related to the Series 2013-1A Securities and the Series 2013-2A Securities has a final maturity date of March 2043 and March 2048, respectively. The Loan may be defeased in whole at any time prior to the anticipated repayment date for any component of the Loan then outstanding.

The Loan is secured by (1) mortgages, deeds of trust and deeds to secure debt on substantially all of the Secured Towers, (2) a pledge of the Borrowers' operating cash flows from the Secured Towers, (3) a security interest in substantially all of the Borrowers' personal property and fixtures and (4) the Borrowers' rights under the tenant leases and the management agreement entered into in connection with the Securitization. American Tower Holding Sub, LLC, whose only material assets are its equity interests in each of the Borrowers, and American Tower Guarantor Sub, LLC, whose only material asset is its equity interest in American Tower Holding Sub, LLC, each have guaranteed repayment of the Loan and pledged their equity interests in their respective subsidiary or subsidiaries as security for such payment obligations. American Tower Guarantor Sub, LLC, American Tower Holding Sub, LLC, the Depositor and the Borrowers each were formed as special purpose entities solely for purposes of entering a securitization transaction, and the assets and credit of these entities are not available to satisfy the debts and other obligations of the Company or any other person, except as set forth in the Loan Agreement.

The Loan Agreement includes operating covenants and other restrictions customary for loans subject to rated securitizations. Among other things, the Borrowers are prohibited from incurring other indebtedness for borrowed money or further encumbering their assets subject to customary carve-outs for ordinary course trade payables and permitted encumbrances (as defined in the Loan Agreement). The organizational documents of the Borrowers contain provisions consistent with rating agency securitization criteria for special purpose entities, including the requirement that the Borrowers maintain at least two independent directors. The Loan Agreement also contains certain covenants that require the Borrowers to provide the trustee with regular financial reports and operating budgets, promptly notify the trustee of events of default and material breaches under the Loan Agreement and other agreements related to the Secured Towers, and allow the trustee reasonable access to the Secured Towers, including the right to conduct site investigations.

A failure to comply with the covenants in the Loan Agreement could prevent the Borrowers from taking certain actions with respect to the Secured Towers, and could prevent the Borrowers from distributing any excess cash

from the operation of the Secured Towers to the Company. If the Borrowers were to default on the Loan, the servicer could seek to foreclose upon or otherwise convert the ownership of the Secured Towers, in which case the Company could lose the Secured Towers and the revenue associated with those assets.

Under the Loan Agreement, the Borrowers are required to maintain reserve accounts, including for ground rents, real estate and personal property taxes and insurance premiums, and to reserve a portion of advance rents from tenants on the Secured Towers. Based on the terms of the Loan Agreement, all rental cash receipts received for each month are reserved for the succeeding month and held in an account controlled by the trustee and then released. The $118.8 million held in the reserve accounts as of December 31, 2014 was classified as Restricted cash on the Company's accompanying consolidated balance sheet.

GTP Notes—In connection with the acquisition of MIPT, the Company assumed approximately $1.49 billion principal amount of existing indebtedness issued by certain subsidiaries of GTP in several securitization transactions. GTP Acquisition Partners I, LLC ("GTP Partners") issued the Series 2011-1 notes, Series 2011-2 notes and Series 2013-1 notes, and GTP Cellular Sites, LLC ("GTP Cellular Sites," and together with GTP Partners, the "GTP Issuers") issued the Series 2012-1 notes and Series 2012-2 notes.

In August 2014, the Company repaid in full the aggregate principal amount outstanding of $250.0 million under the Series 2010-1 Class C Notes and the Series 2010-1 Class F Notes issued by GTP Towers Issuer, LLC (together, the "Series 2010-1 Notes") and wrote-off the unamortized premium associated with the fair value adjustment. As a result, the Company recorded a gain on retirement of long-term obligations in the accompanying consolidated statements of operations of $3.0 million.

The following table sets forth certain terms of the GTP Notes:

GTP Notes	Issue Date	Original Principal Amount (in thousands)	Interest Rate	Anticipated Repayment Date	Final Maturity Date
Series 2011-1 Class C notes	March 11, 2011	$ 70,000	3.967%	June 15, 2016	June 15, 2041
Series 2011-2 Class C notes	July 7, 2011	$ 490,000	4.347%	June 15, 2016	June 15, 2041
Series 2011-2 Class F notes	July 7, 2011	$ 155,000	7.628%	June 15, 2016	June 15, 2041
Series 2012-1 Class A notes (1)	February 28, 2012	$ 100,000	3.721%	March 15, 2017	March 15, 2042
Series 2012-2 Class A notes (1)	February 28, 2012	$ 114,000	4.336%	March 15, 2019	March 15, 2042
Series 2012-2 Class B notes	February 28, 2012	$ 41,000	6.413%	March 15, 2019	March 15, 2042
Series 2012-2 Class C notes	February 28, 2012	$ 27,000	7.358%	March 15, 2019	March 15, 2042
Series 2013-1 Class C notes	April 24, 2013	$ 190,000	2.364%	May 15, 2018	May 15, 2043
Series 2013-1 Class F notes	April 24, 2013	$ 55,000	4.704%	May 15, 2018	May 15, 2043

(1) Does not reflect MIPT's repayment of approximately $1.4 million aggregate principal amount prior to the date of acquisition and the Company's repayment of approximately $3.5 million aggregate principal amount after the date of acquisition in accordance with the repayment schedules.

The GTP Notes may be prepaid in whole or in part at any time beginning two years after the date of issuance, provided such payment is accompanied by applicable prepayment consideration. If the prepayment occurs within one year of the anticipated repayment date, no prepayment consideration is due.

As of December 31, 2014, the GTP Notes are secured by, among other things, an aggregate of 2,845 sites and 1,035 property interests owned by subsidiaries of the GTP Issuers and other related assets (the "GTP Secured Sites").

Cash flows generated by the GTP Secured Sites will be used to pay amounts due under the applicable series of GTP Notes, including the payment of interest on the applicable series of GTP Notes and for any other payments required by the indentures governing the GTP Notes (the "GTP Indentures").

On a monthly basis, after payment of all required amounts under the GTP Indentures, the excess cash flows generated from the operation of the GTP Secured Sites are released to the GTP Issuers, and can then be distributed to, and used by, the Company. The GTP Issuers must maintain a specified ratio with respect to their DSCR, calculated as the ratio of the net cash flow (as defined in the applicable GTP Indentures) to the amount of interest required to be paid over the succeeding twelve months on the principal amount of the GTP Notes that will be outstanding on the payment date following such date of determination, plus the amounts payable for trustee and servicing fees. If the DSCR with respect to any series of GTP Notes issued by GTP Partners is equal to or below the Cash Trap DSCR at the end of any calendar quarter and it continues for two consecutive calendar quarters, or if the DSCR with respect to any series of GTP Notes issued by GTP Cellular Sites is equal to or below the Cash Trap DSCR at the end of any calendar month and it continues for two consecutive calendar months, then all cash flow in excess of amounts required to make debt service payments, fund required reserves, pay management fees and budgeted operating expenses and make other payments required with respect to such series of GTP Notes under the GTP Indentures, will be deposited into reserve accounts instead of being released to the GTP Issuers. The funds in the reserve accounts will not be released to GTP Partners for distribution to the Company unless the DSCR with respect to such series of GTP Notes exceeds the Cash Trap DSCR for two consecutive calendar quarters. Likewise, the funds in the reserve account will not be released to GTP Cellular Sites for distribution to the Company unless the DSCR with respect to such series of GTP Notes exceeds the Cash Trap DSCR for two consecutive calendar months.

Additionally, an “amortization period” commences as of the end of any calendar quarter with respect to the series of GTP Notes issued by GTP Partners, and as of the end of any calendar month with respect to the series of GTP Notes issued by GTP Cellular Sites, if the DSCR of such series equals or falls below the Minimum DSCR. The “amortization period” will continue to exist until the end of any calendar quarter with respect to the series of GTP Notes issued by GTP Partners, for which the DSCR exceeds the Minimum DSCR for two consecutive calendar quarters. With respect to the series of GTP Notes issued by GTP Cellular Sites, the “amortization period” will continue to exist until the end of any calendar month for which the DSCR exceeds the Minimum DSCR for two consecutive calendar months. During an amortization period all excess cash flow and any amounts then in the reserve accounts because the Cash Trap DSCR was not met would be applied to payment of the principal of the applicable series of GTP Notes.

The GTP Indentures include operating covenants and other restrictions customary for note offerings subject to rated securitizations. Among other things, the GTP Issuers are prohibited from incurring other indebtedness for borrowed money or further encumbering their assets subject to customary exceptions for ordinary course trade payables and permitted encumbrances (as defined in the GTP Indentures). The GTP Indentures also contain certain covenants that require the GTP Issuers to provide the trustee with regular financial reports, operating budgets and budgets for capital improvements not included in annual financial statements in accordance with GAAP, promptly notify the trustee of events of default and material breaches under the GTP Indentures and other agreements related to the GTP Secured Sites, and allow the trustee reasonable access to the GTP Secured Sites, including the right to conduct site investigations.

A failure to comply with the covenants in the GTP Indentures could prevent the GTP Issuers from taking certain actions with respect to the GTP Secured Sites and could prevent the GTP Issuers from distributing excess cash flow to the Company. In addition, upon occurrence and during an event of default, the trustee may, in its discretion or at direction of holders of more than 50% of the aggregate outstanding principal of any series of GTP Notes, declare such series of GTP Notes immediately due and payable, in which case any excess cash flow would need to be used to pay holders of such GTP Notes. Furthermore, if the GTP Issuers were to default on a series of the GTP Notes, the trustee may demand, collect, take possession of, receive, settle, compromise, adjust, sue for, foreclose or realize upon all or any portion of the GTP Secured Sites securing such series, in which case the GTP Issuers could lose the GTP Secured Sites and the revenue associated with those assets.

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Under the GTP Indentures, the GTP Issuers are required to maintain reserve accounts, including for amounts received or due from tenants related to future periods, property taxes, insurance, ground rents, certain expenses and debt service. The $20.9 million held in the reserve accounts as of December 31, 2014 is classified as Restricted cash on the accompanying consolidated balance sheets.

BR Towers Debt—In connection with the acquisition of BR Towers, the Company assumed approximately 671.5 million BRL (approximately $261.1 million based on exchange rates at the date of closing) aggregate principal amount of existing indebtedness consisting of (i) 323.4 million of BRL denominated privately issued simple debentures ("BR Towers Private Debentures") (with an original principal amount of 330.0 million BRL), (ii) 313.1 million BRL of denominated publicly issued simple debentures ("BR Towers Debentures") (with an original principal amount of 300.0 million BRL) issued by a subsidiary of BR Towers (the "BRT Issuer"), and (iii) a BRL denominated credit facility with Banco Nacional de Desenvolvimento Economico e Social, which allows a subsidiary of BR Towers (the "BRT Borrower") to borrow up to 48.1 million BRL through an intermediary bank (the "BR Towers Credit Facility").

On December 11, 2014, the Company repaid all amounts outstanding under the BR Towers Private Debentures, which included a prepayment penalty of 3.2 million BRL (approximately $1.2 million on the date of repayment).

The BR Towers Debentures were issued on October 15, 2013, and have a maturity date of October 15, 2023. The BR Towers Debentures bear interest at a rate of 7.40%. The aggregate principal amount of the BR Towers Debentures may be adjusted periodically relative to changes in the National Extended Consumer Price Index. Any such increase in the principal amount will be capitalized in a manner consistent with the agreement governing the BR Towers Debentures (the "Debenture Agreement"). Payments of principal and interest are made quarterly, beginning on January 15, 2014, in accordance with the amortization schedule set forth in the Debenture Agreement.

The Company may redeem the BR Towers Debentures beginning on October 15, 2018 at the then outstanding principal amount plus a surcharge, calculated in accordance with the Debenture Agreement, and all accrued and unpaid interest thereon. As of December 31, 2014, 315.3 million BRL (approximately $118.7 million) aggregate principal amount is outstanding under the BR Towers Debentures.

The BR Towers Debentures are secured by (i) 100% of the shares of the BRT Issuer and (ii) all proceeds and rights from the issuance of the BR Towers Debentures, including amounts in a Resource Account (as defined in the applicable agreement). The Debenture Agreement includes contractual covenants and other restrictions customary for public debentures. Among other things, the Debenture Agreement requires that (i) the BRT Issuer maintain a debt service coverage ratio of at least 1.10, (ii) the risk rating of the BR Towers Debentures not be downgraded by two or more notches, (iii) the BRT Issuer meet certain conditions to distribute dividends or interest on the issuer's own capital, (iv) the issuer not incur additional indebtedness in an aggregate amount greater than 5.0 million BRL (which amount is subject to adjustment as set forth in the agreement) and (v) the issuer maintain a leverage index (as defined in the Debenture Agreement) of at least 30%.

The BR Towers Credit Facility consists of three sublimits, the material terms of which are as follows:

	Maximum Borrowing Amount (BRL, in millions)	Maturity Date	Interest Rate as of December 31, 2014
Sublimit A	20.2 BRL ($7.6 USD)	July 15, 2020	10.80%(1)
Sublimit B	27.6 BRL ($10.4 USD)	January 15, 2022	3.50%
Sublimit C	0.2 BRL ($0.1 USD)	July 15, 2020	5.90%(1)

(1) Sublimit A and Sublimit C accrue interest at a per annum rate equal to 4.80% plus 1.00% and 0.90%, respectively, above the Long-Term Interest Rates disclosed by the Central Bank of Brazil (the "LTIR"). If the LTIR exceeds 6.00%, the amount of interest payable on the portion of the LTIR exceeding 6.00% will be capitalized in a manner pursuant to the terms of the loan agreement.

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As of December 31, 2014, 43.5 million BRL (approximately $16.4 million) is outstanding under the BR Towers Credit Facility and the BRT Borrower maintains the ability to draw down the remaining 4.6 million BRL (approximately $1.7 million) until June 26, 2015. The BRT Borrower is required to pay a fee on any amount that remains undrawn at such date, which fee will be equal to a monthly charge of 0.1% of the undrawn portion of the loan, calculated from January 15, 2014.

Any outstanding principal and accrued but unpaid interest on the BR Towers Credit Facility will be due and payable in full at maturity. The BR Towers Credit Facility may be prepaid in whole or in part, subject to certain limitations and prepayment consideration, at any time. Interest on the BR Towers Credit Facility is payable quarterly until the first amortization date, August 15, 2015, after which time principal and interest payments will be made on a monthly basis.

The BR Towers Credit Facility is secured by the conditional assignment of receivables. The loan agreements include certain reporting, information, financial ratios and operating covenants. Failure to comply with certain of the financial and operating covenants would constitute a default, which could result in, among other things, the amounts outstanding, including all accrued interest and unpaid fees, becoming immediately due and payable.

Unison Notes—In connection with the acquisition of Unison, the Company assumed $196.0 million of existing indebtedness with an acquisition date fair value of $209.3 million under the Unison Notes issued by Unison Ground Lease Funding, LLC (the “Unison Issuer”) in a securitization transaction (the “Unison Securitization”). The three classes of Unison Notes bear interest at rates of 5.349%, 6.392% and 9.522%, respectively, with anticipated repayment dates of April 15, 2017, April 15, 2020 and April 15, 2020, respectively, and a final maturity date of April 15, 2040.

The Unison Notes are secured by, among other things, liens on approximately 1,517 real property interests owned by two special purpose subsidiaries of the Unison Issuer (together with the Unison Issuer, the “Unison Obligors”) and other related assets. The indenture for the Unison Notes (the “Unison Indenture”) includes certain financial ratios and operating covenants and other restrictions customary for notes subject to rated securitizations. Among other things, the Unison Obligors are restricted from incurring other indebtedness or further encumbering their assets.

Under the terms of the Unison Indenture, the Unison Notes will be paid from the cash flows generated by the communications sites subject to the Unison Securitization. The Unison Issuer is required to make monthly payments of interest to holders of the Unison Notes. On a monthly basis, cash flows in excess of amounts needed to make debt service payments and other payments required under the Unison Indenture are to be distributed to the Unison Issuer, which may then be distributed to, and used by, the Company. The Unison Issuer may prepay the Unison Notes in whole or in part at any time, provided such payment is accompanied by applicable prepayment consideration. If the prepayment occurs within six months of the anticipated repayment date, no prepayment consideration is due.

A failure to comply with the covenants in the Unison Indenture could prevent the Unison Obligors from taking certain actions with respect to the property interests subject to the Unison Securitization and a failure to meet certain financial ratio tests could prevent excess cash flow from being distributed to the Unison Issuer. In addition, if the Unison Issuer were to default on the Unison Notes, the trustee could seek to foreclose upon the property interests subject to the Unison Securitization, in which case the Company could lose ownership of the property interests and the revenue associated with those property interests.

Mexican Loan—In connection with the acquisition of towers in Mexico from NII during the fourth quarter of 2013, one of the Company’s Mexican subsidiaries entered into a 5.2 billion MXN denominated unsecured bridge

loan (the "Mexican Loan") and subsequently borrowed approximately 4.9 billion MXN (approximately $374.7 million at the date of borrowing). The Mexican subsidiary's ability to further draw under the Mexican Loan expired in February 2014. The Mexican Loan bears interest at a margin over the Equilibrium Interbank Interest Rate ("TIIE"). During the year ended December 31, 2014, the Mexican subsidiary repaid 1.1 billion MXN (approximately $80.4 million on the date of repayment) of the outstanding indebtedness using cash on hand. As of December 31, 2014, the current margin over TIIE is 1.50%.

Shareholder Loans—In connection with the establishment of certain of the Company's joint ventures and related acquisitions of communications sites in Ghana and Uganda, the Company's majority owned subsidiaries entered into shareholder loan agreements, as the borrower, and with wholly owned subsidiaries of the Company and of the Company's joint venture partners, as lenders. The portions of the loans made by the Company's wholly owned subsidiaries are eliminated in consolidation and the portions of the loans made by each of the Company's joint venture partner's wholly owned subsidiary are reported as outstanding debt of the Company. Outstanding amounts under each of the Company's shareholder loans consist of the following as of December 31, (in thousands):

	2014	2013	Contractual Interest Rate	Maturity Date
2014 Ghana Loan(1)(2)	68,651	—	21.87%	December 31, 2019
Uganda Loan(3)(4)	69,004	66,926	5.842%	June 29, 2019
Ghana Loan(2)	—	158,327	N/A	N/A

(1) Denominated in GHS. As of December 31, 2014, the aggregate principal amount outstanding under the 2014 Ghana Loan is 220.9 million GHS.

(2) During the year ended December 31, 2014, the joint venture in Ghana converted $175.2 million of existing notes under the U.S. Dollar-denominated Ghana Loan into a new 220.9 million GHS (approximately $68.7 million) denominated shareholder loan. The remaining balance of the Ghana Loan was converted into equity of the respective holders.

(3) Interest rate as of December 31, 2014. Debt accrues interest at a variable rate.

(4) Includes approximately $2.1 million of capitalized accrued interest pursuant to the terms of the loan agreement.

South African Facility—One of the Company's South African subsidiaries (the "SA Borrower") entered into a 1.2 billion ZAR denominated credit facility (the "South African Facility") in November 2011. In September 2013, the SA Borrower's ability to draw on the South African Facility expired.

Principal and interest are payable quarterly in arrears with principal due in accordance with the repayment schedule included in the loan agreement. Outstanding principal and accrued but unpaid interest will be due and payable in full at maturity. The South African Facility may be prepaid in whole or in part without prepayment consideration.

The South African Facility is secured by, among other things, liens on towers owned by the SA Borrower. The loan agreement contains certain reporting, information, financial ratios and operating covenants. Failure to comply with certain of the financial and operating covenants would constitute a default, which could result in, among other things, the amounts outstanding, including all accrued interest and unpaid fees, becoming immediately due and payable. Under the terms of the South African Facility, interest is payable quarterly at a rate generally equal to 3.75% per annum, plus the three month Johannesburg Interbank Agreed Rate ("JIBAR"). The loan agreement requires that the SA Borrower manage exposure to variability in interest rates on at least fifty percent of the amounts outstanding under the South African Facility. After giving effect to the interest rate swap agreements, the facility accrues interest at a weighted average rate of 10.34%.

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Colombian Credit Facility—On October 14, 2014, one of the Company's Colombian subsidiaries ("ATC Sitios") entered into a loan agreement for a new 200.0 billion COP (approximately $96.8 million at the date of borrowing) denominated long-term credit facility (the "Colombian Credit Facility"), which it used, together with cash on hand, to repay a previously existing COP denominated long-term credit facility entered into in October 2012 (the "Colombian Long-Term Credit Facility"), as well as to repay six COP denominated bridge loans on October 24, 2014.

Any outstanding principal and accrued but unpaid interest will be due and payable in full at maturity. The Colombian Credit Facility may be prepaid in whole or in part, subject to certain limitations and prepayment consideration, at any time.

Principal and interest are payable quarterly in arrears with principal due in accordance with the repayment schedule included in the loan agreement. Interest accrues at a per annum rate equal to 4.00% above the three-month Inter-bank Rate ("IBR") in effect at the beginning of each Interest Period (as defined in the loan agreement). The loan agreement also requires that ATC Sitios manage exposure to variability in interest rates on certain of the amounts outstanding under the Colombian Credit Facility. As of December 31, 2014, the interest rate, after giving effect to the interest rate swap agreements, is 9.05%.

The Colombian Credit Facility is secured by, among other things, liens on towers owned by ATC Sitios. The loan agreement contains certain reporting, information, financial ratios and operating covenants. Failure to comply with certain of the financial and operating covenants would constitute a default, which could result in, among other things, the amounts outstanding, including all accrued interest and unpaid fees, becoming immediately due and payable.

Colombian Long-Term Credit Facility—In October 2012, ATC Sitios entered into the Colombian Long-Term Credit Facility, which it used to refinance the previously existing COP denominated short-term credit facility. On October 24, 2014, the Company repaid the Colombian Long-Term Credit Facility using proceeds from the Colombian Credit Facility and cash on hand.

Colombian Bridge Loans—In connection with the acquisition of communications sites in Colombia, one of the Company's Colombian subsidiaries entered into six COP denominated bridge loans, which were repaid in full on October 24, 2014 using proceeds from the Colombian Credit Facility and cash on hand.

Colombian Loan—In connection with the establishment of the Company's joint venture with Millicom and the acquisition of certain communications sites in Colombia, ATC Colombia B.V., a majority owned subsidiary of the Company, entered into a U.S. Dollar-denominated shareholder loan agreement (the "Colombian Loan"), as the borrower, with the Company's wholly owned subsidiary (the "ATC Colombian Subsidiary"), and a wholly owned subsidiary of Millicom (the "Millicom Subsidiary"), as the lenders. Pursuant to the loan agreement, accrued interest was periodically capitalized and added to the principal amount outstanding. The portion of the Colombian Loan made by the ATC Colombian Subsidiary was eliminated in consolidation, and the portion of the Colombian Loan made by the Millicom Subsidiary was reported as outstanding debt of the Company. During the year ended December 31, 2014, the joint venture borrowed an additional $3.0 million under the Colombian Loan, which was subsequently converted from debt to equity. In July 2014, the Company purchased Millicom's interest in the joint venture and the Colombian Loan using proceeds from borrowings under the Company's $2.0 billion multi-currency senior unsecured revolving credit facility. As a result, all amounts outstanding under the Colombian Loan are eliminated in consolidation as of December 31, 2014.

Costa Rica Loan—In connection with the acquisition of MIPT, the Company assumed $32.6 million of secured debt in Costa Rica (the "Costa Rica Loan"), which it repaid in full in February 2014.

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Richland Notes—In connection with its acquisition of entities holding a portfolio of communications sites from Richland, the Company assumed approximately $196.5 million of secured debt (the "Richland Notes") and recorded a fair value premium of $5.5 million upon acquisition. In June 2014, the Company repaid the outstanding indebtedness, paid prepayment consideration and wrote-off the unamortized premium associated with the fair value adjustment. As a result, the Company recorded a loss on retirement of long-term obligations in the accompanying consolidated statements of operations of $1.3 million.

Indian Working Capital Facility—In April 2013, one of the Company's Indian subsidiaries ("ATC India") entered into a working capital facility agreement (the "Indian Working Capital Facility"), which allows ATC India to borrow an amount not to exceed the Indian Rupee ("INR") equivalent of $10.0 million. Any advances made pursuant to the Indian Working Capital Facility will be payable on the earlier of demand or six months following the borrowing date and the interest rate will be determined at the time of advance by the bank. ATC India has no amounts outstanding under the Indian Working Capital Facility. ATC India maintains the ability to draw down and repay amounts under the Indian Working Capital Facility in the ordinary course.

American Tower Corporation Debt

2013 Credit Facility—In June 2013, the Company entered into a $1.5 billion multi-currency senior unsecured revolving credit facility, which was subsequently increased to $2.0 billion (the "2013 Credit Facility"), which includes a $1.0 billion sublimit for multicurrency borrowings, a $200.0 million sublimit for letters of credit, a $50.0 million sublimit for swingline loans and an expansion option allowing the Company to request additional commitments of up to $750.0 million including in the form of a term loan.

The 2013 Credit Facility has a term of five years and includes two optional one-year renewal periods. Any outstanding principal and accrued but unpaid interest will be due and payable in full at final maturity. The 2013 Credit Facility does not require amortization of principal and may be paid prior to maturity in whole or in part at the Company's option without penalty or premium.

The Company has the option of choosing either a defined base rate or LIBOR as the applicable base rate for borrowings under the 2013 Credit Facility. The interest rate ranges between 1.125% to 2.000% above LIBOR for LIBOR based borrowings or between 0.125% to 1.000% above the defined base rate for base rate borrowings, in each case based upon the Company's debt ratings. A quarterly commitment fee on the undrawn portion of the 2013 Credit Facility is required, ranging from 0.125% to 0.400% per annum, based upon the Company's debt ratings. The current margin over LIBOR that the Company would incur on borrowings (should it choose LIBOR Advances) is 1.250%. The current commitment fee on the undrawn portion of the new credit facility is 0.150%.

The loan agreement contains certain reporting, information, financial and operating covenants and other restrictions (including limitations on additional debt, guaranties, sales of assets and liens) with which the Company must comply. Any failure to comply with the financial and operating covenants of the loan agreement would not only prevent the Company from being able to borrow additional funds, but would constitute a default, which could result in, among other things, the amounts outstanding, including all accrued interest and unpaid fees, becoming immediately due and payable.

On September 19, 2014, the Company entered into an amendment agreement with respect to the 2013 Credit Facility, which (i) amended the limitation on indebtedness of, and guaranteed by, the Company's subsidiaries to the greater of (x) $800.0 million and (y) 50% of Adjusted EBITDA (as defined in the 2013 Credit Facility) on a consolidated basis as of the last day of the most recently completed fiscal quarter and (ii) permitted indebtedness owed by certain of the Company's subsidiaries to its joint venture partners.

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During the year ended December 31, 2014, the Company borrowed $912.0 million and repaid an aggregate of $2.8 billion of revolving indebtedness under the 2013 Credit Facility. As of December 31, 2014, the Company has approximately $3.2 million of undrawn letters of credit under the 2013 Credit Facility and maintains the ability to draw down and repay amounts under the 2013 Credit Facility in the ordinary course.

In February 2015, the Company entered into amendments to the 2013 Credit Facility, see note 24.

Short-Term Credit Facility—In September 2013, the Company entered into a $1.0 billion senior unsecured revolving credit facility (the "Short-Term Credit Facility"), which matured on September 19, 2014. The Short-Term Credit Facility was undrawn at the time of maturity.

2013 Term Loan—In October 2013, the Company entered into a $1.5 billion unsecured term loan (the "2013 Term Loan"), which includes an expansion option allowing the Company to request additional commitments of up to $500.0 million.

Any outstanding principal and accrued but unpaid interest will be due and payable in full at maturity. The 2013 Term Loan may be paid prior to maturity in whole or in part at the Company's option without penalty or premium. The Company has the option of choosing either a defined base rate or LIBOR as the applicable base rate. The interest rate ranges between 1.125% to 2.250% above LIBOR or between 0.125% to 1.250% above the defined base rate, in each case based upon the Company's debt ratings. The current margin over LIBOR is 1.250%.

The loan agreement contains certain reporting, information, financial and operating covenants and other restrictions (including limitations on additional debt, guaranties, sales of assets and liens) with which the Company must comply. Any failure to comply with the financial and operating covenants of the loan agreement would constitute a default, which could result in, among other things, the amounts outstanding, including all accrued interest and unpaid fees, becoming immediately due and payable.

On September 19, 2014, the Company entered into an amendment agreement with respect to the 2013 Term Loan, which (i) amended the limitation on indebtedness of, and guaranteed by, the Company's subsidiaries to the greater of (x) $800.0 million and (y) 50% of Adjusted EBITDA (as defined in the 2013 Term Loan) on a consolidated basis as of the last day of the most recently completed fiscal quarter and (ii) permitted indebtedness owed by certain of the Company's subsidiaries to its joint venture partners.

In February 2015, the Company entered into amendments to the 2013 Term Loan, see note 24.

2014 Credit Facility—On September 19, 2014, the Company entered into an amendment and restatement of the $1.0 billion senior unsecured revolving credit facility entered into in January 2012 (as amended, the "2014 Credit Facility"), which, among other things, (i) increased the commitments thereunder to $1.5 billion, including a $50.0 million sublimit for swingline loans and a $200.0 million sublimit for letters of credit, (ii) extended the maturity date to January 31, 2020, including up to two optional renewal periods, (iii) amended the limitation on indebtedness of, and guaranteed by, the Company's subsidiaries to the greater of (x) $800.0 million and (y) 50% of Adjusted EBITDA (as defined in the 2014 Credit Facility) on a consolidated basis as of the last day of the most recently completed fiscal quarter, (iv) permitted indebtedness owed by certain of the Company's subsidiaries to its joint venture partners and (v) added an expansion feature, which allows the Company to request up to an aggregate of $500.0 million in additional commitments upon satisfaction of certain conditions.

Amounts borrowed under the 2014 Credit Facility will bear interest, at the Company's option, at a margin above LIBOR or the Base Rate. For LIBOR based borrowings, interest rates will range from 1.125% to 2.000% above

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LIBOR. For Base Rate borrowings, interest rates will range from 0.125% to 1.000% above the Base Rate. In each case, the applicable margin is based upon the Company's debt ratings. In addition, the 2014 Credit Facility requires a quarterly commitment fee on the undrawn portion of the commitments ranging from 0.125% to 0.400% per annum, based upon the Company's debt ratings. The current margin over LIBOR that the Company incurs on borrowings is 1.250%, and the current commitment fee on the undrawn portion of the commitments is 0.150%. The 2014 Credit Facility does not require amortization of principal and may be paid prior to maturity in whole or in part at the Company's option without penalty or premium.

The loan agreement contains certain reporting, information, financial and operating covenants and other restrictions (including limitations on additional debt, guaranties, sales of assets and liens) with which the Company must comply. Any failure to comply with the financial and operating covenants of the loan agreement would not only prevent the Company from being able to borrow additional funds, but would constitute a default, which could result in, among other things, the amounts outstanding, including all accrued interest and unpaid fees, becoming immediately due and payable.

During the year ended December 31, 2014, the Company borrowed $1.3 billion and repaid an aggregate of $263.0 million of revolving indebtedness under the 2014 Credit Facility. As of December 31, 2014, the Company has approximately $8.0 million of undrawn letters of credit under the 2014 Credit Facility and maintains the ability to draw down and repay amounts under the 2014 Credit Facility in the ordinary course.

In February 2015, the Company entered into amendments to the 2014 Credit Facility, see note 24.

Outstanding Senior Notes

3.40% Senior Notes and 5.00% Senior Notes Offering—On January 10, 2014, the Company completed a registered public offering through a reopening of its (i) 3.40% senior unsecured notes due 2019 (the "3.40% Notes"), in an aggregate principal amount of $250.0 million and (ii) 5.00% senior unsecured notes due 2024 (the "5.00% Notes"), in an aggregate principal amount of $500.0 million. The net proceeds from the offering were approximately $763.8 million, after deducting commissions and estimated expenses. As a result, the aggregate outstanding principal amount of each of the 3.40% Notes and the 5.00% Notes is $1.0 billion. The Company used a portion of the proceeds, together with cash on hand, to repay $88.0 million of outstanding indebtedness under the 2014 Credit Facility and $710.0 million of outstanding indebtedness under the 2013 Credit Facility.

The reopened 3.40% Notes issued on January 10, 2014 have identical terms as, are fungible with and are part of a single series of senior debt securities with the 3.40% Notes issued on August 19, 2013. The reopened 5.00% Notes issued on January 10, 2014 have identical terms as, are fungible with and are part of a single series of senior debt securities with the 5.00% Notes issued on August 19, 2013. The 3.40% Notes mature on February 15, 2019 and bear interest at a rate of 3.40% per annum. The 5.00% Notes mature on February 15, 2024 and bear interest at a rate of 5.00% per annum. Accrued and unpaid interest on the 3.40% Notes and the 5.00% Notes is payable in U.S. Dollars semi-annually in arrears on February 15 and August 15 of each year, beginning on February 15, 2014. Interest on the 3.40% Notes and the 5.00% Notes accrues from August 19, 2013 and is computed on the basis of a 360-day year comprised of twelve 30-day months.

3.450% Senior Notes Offering—On August 7, 2014, the Company completed a registered public offering of its 3.450% senior unsecured notes due 2021 (the "3.450% Notes"), in an aggregate principal amount of $650.0 million. The net proceeds from the offering were approximately $641.1 million, after deducting commissions and estimated expenses. The Company used the proceeds to repay existing indebtedness under the 2013 Credit Facility.

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The 3.450% Notes mature on September 15, 2021 and bear interest at a rate of 3.450% per annum. Accrued and unpaid interest on the 3.450% Notes is payable in U.S. Dollars semi-annually in arrears on March 15 and September 15 of each year, beginning on March 15, 2015. Interest on the 3.450% Notes accrues from August 7, 2014 and is computed on the basis of a 360-day year comprised of twelve 30-day months.

The following table outlines key terms related to the Company's outstanding senior notes as of December 31, 2014:

	Aggregate Principal Amount	Unamortized (Discount) Premium		Semi-annual interest payments due	Issue Date	Maturity Date
		2014	2013			
		(in thousands)				
4.625% Notes	$ 600,000	$ (42)	$ (206)	April 1 and October 1	October 20, 2009	April 1, 2015
7.00% Notes	500,000	—	—	April 15 and October 15	October 1, 2007	October 15, 2017
4.50% Notes	1,000,000	(369)	(480)	January 15 and July 15	December 7, 2010	January 15, 2018
3.40 % Notes (1)	1,000,000	5,509	(627)	February 15 and August 15	August 19, 2013	February 15, 2019
7.25% Notes	300,000	(2,740)	(3,252)	May 15 and November 15	June 10, 2009	May 15, 2019
5.05% Notes	700,000	(504)	(587)	March 1 and September 1	August 16, 2010	September 1, 2020
3.450% Notes	650,000	(3,606)	—	March 15 and September 15	August 7, 2014	September 15, 2021
5.90% Notes	500,000	(526)	(586)	May 1 and November 1	October 6, 2011	November 1, 2021
4.70% Notes	700,000	(1,013)	(1,129)	March 15 and September 15	March 12, 2012	March 15, 2022
3.50% Notes	1,000,000	(6,770)	(7,480)	January 31 and July 31	January 8, 2013	January 31, 2023
5.00% Notes (1)	1,000,000	10,834	(545)	February 15 and August 15	August 19, 2013	February 15, 2024

(1) The original issue date for the 3.40% Notes and the 5.00% Notes was August 19, 2013. The issue date for the reopened 3.40% Notes and the reopened 5.00% Notes was January 10, 2014.

The Company may redeem each of the series of senior notes at any time at a redemption price equal to 100% of the principal amount of such notes, plus a make-whole premium, together with accrued interest to the redemption date. Each of the applicable indentures, including any supplemental indentures (the "Indentures") for the notes contain certain covenants that restrict the Company's ability to merge, consolidate or sell assets and its (together with its subsidiaries') ability to incur liens. These covenants are subject to a number of exceptions, including that the Company and its subsidiaries may incur certain liens on assets, mortgages or other liens securing indebtedness, if the aggregate amount of such liens shall not exceed 3.5x Adjusted EBITDA, as defined in the applicable Indenture for each of the notes. If the Company undergoes a change of control and ratings decline, each as defined in the Indentures, the Company may be required to repurchase one or more series of notes at a purchase price equal to 101% of the principal amount, plus accrued and unpaid interest (including additional interest, if any) up to, but not including, the date of repurchase. The notes rank equally with all of the Company's other senior unsecured debt and are structurally subordinated to all existing and future indebtedness and other obligations of the Company's subsidiaries.

Capital Lease and Other Obligations—The Company's capital lease and other obligations approximated $95.4 million and $73.4 million as of December 31, 2014 and 2013, respectively. These obligations are secured by the related assets, bear interest at rates of 2.27% to 8.00%, and mature in periods ranging from less than one year to approximately seventy years.

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Maturities—As of December 31, 2014, aggregate principal maturities of long-term debt, including capital leases, for the next five years and thereafter are expected to be (in thousands):

Year Ending December 31,	
2015	$ 897,624
2016	758,054
2017	706,488
2018	1,793,100
2019	3,163,859
Thereafter	7,254,208
Total cash obligations	14,573,333
Unamortized discounts and premiums, net	35,375
Balance as of December 31, 2014	$ 14,608,708

9. OTHER NON-CURRENT LIABILITIES

Other non-current liabilities consists of the following as of December 31, (in thousands):

	2014	2013 (1)
Unearned revenue	$ 415,809	$ 278,295
Deferred rent liability	303,442	273,318
Other miscellaneous liabilities	309,131	251,655
Balance as of December 31,	$ 1,028,382	$ 803,268

(1) December 31, 2013 balances have been revised to reflect purchase accounting measurement period adjustments.

10. ASSET RETIREMENT OBLIGATIONS

The changes in the carrying amount of the Company's asset retirement obligations are as follows (in thousands):

	2014	2013 (1)
Beginning balance as of January 1,	$ 549,548	$ 435,624
Additions	52,623	117,330
Accretion expense	40,325	34,045
Revisions in estimates (2)	(32,311)	(36,492)
Settlements	(1,150)	(959)
Balance as of December 31,	$ 609,035	$ 549,548

(1) December 31, 2013 balances have been revised to reflect purchase accounting measurement period adjustments.

(2) Revisions in estimates include the impact of approximately $(38.5) million and $(19.8) million of foreign currency translation for the years ended December 31, 2014 and 2013, respectively.

As of December 31, 2014, the estimated undiscounted future cash outlay for asset retirement obligations is approximately $1.8 billion.

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11. DERIVATIVE FINANCIAL INSTRUMENTS

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

South Africa

One of the Company's South African subsidiaries has fifteen interest rate swap agreements outstanding, which mature on the earlier of termination of the underlying debt or March 31, 2020. The interest rate swap agreements provide that the Company pay a fixed interest rate ranging from 6.09% to 7.83% and receive variable interest at the three-month JIBAR over the term of the interest rate swap agreements. The notional value is reduced in accordance with the repayment schedule under the South African Facility.

Colombia

In connection with entering into the Colombian Credit Facility in October 2014, one of the Company's Colombian subsidiaries entered into an interest rate swap agreement with an aggregate notional value of 100.0 billion COP (approximately $41.8 million) with certain of the lenders under the Colombian Credit Facility. The interest rate swap agreement matures on the earlier of termination of the underlying debt or April 24, 2021 and provides that the Company pay a fixed interest rate of 5.74% and receive variable interest at the three-month IBR over the term of the interest rate swap agreement. The notional value is reduced in accordance with the repayment schedule under the Colombian Credit Facility.

In October 2014, the Company settled its previously existing interest rate swap related to the Colombian Long-Term Credit Facility and recognized a 3.0 billion COP (approximately $1.4 million) loss included in Loss on retirement of long-term obligations in the consolidated statements of operations.

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

	December 31, 2014		December 31, 2013	
	Local	USD	Local	USD
South Africa (ZAR)				
Notional	440,614	38,080	469,354	44,732
Fair Value	1,016	88	939	90
Colombia (COP)				
Notional	100,000,000	41,798	101,250,000	52,547
Fair Value	(1,548,688)	(647)	(3,000,236)	(1,557)
Costa Rica (USD) (1)				
Notional	—	—	N/A	42,000
Fair Value	—	—	N/A	(628)

(1) One of the Company's Costa Rican subsidiaries had three interest rate swap agreements, which were terminated upon repayment of the Costa Rica Loan in February 2014.

As of December 31, 2014 and 2013, the South African interest rate swap agreements are in an asset position and are included in Notes receivable and other non-current assets on the consolidated balance sheets. The Colombian interest rate swap agreement is in a liability position and is included in Other non-current liabilities on the consolidated balance sheets.

In addition to the interest rate swap agreements, the Company is amortizing the settlement cost of a treasury rate lock as additional interest expense over the term of the 7.00% senior unsecured notes due 2017.

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During the years ended December 31, 2014, 2013 and 2012, the interest rate swap agreements and treasury rate lock had the following impact on the Company's consolidated financial statements (in thousands):

Year Ended December 31,	Gain(Loss) Recognized in OCI - Effective Portion	Gain(Loss) Reclassified from AOCI into Income - Effective Portion	Location of Gain(Loss) Reclassified from AOCI into Income- Effective Portion (1)	Gain(Loss) Recognized in Income - Ineffective Portion	Location of Gain(Loss) Recognized in Income - Ineffective Portion
2014	$(2,082)	$(3,606)	Interest expense/Loss on retirement of long-term obligations	N/A	N/A
2013	$ 1,481	$(2,809)	Interest expense	N/A	N/A
2012	$(6,220)	$(1,340)	Interest expense	N/A	N/A

(1) During the year ended December 31, 2014, amount includes $1.0 million reclassified from AOCI into Loss on retirement of long-term obligations in connection with the settlement of the interest rate swap related to the Colombian Long-Term Credit Facility.

As of December 31, 2014, $0.7 million of the amount related to derivatives designated as cash flow hedges and recorded in AOCI is expected to be reclassified into earnings in the next twelve months.

The Company also recognized a gain on the settlement of interest rate swap agreements entered into in connection with the 2007 Securitization. The settlement was recognized as a reduction in interest expense over a five-year period for which the interest rate swaps were designated as hedges. During the year ended December 31, 2012, the Company recorded $0.2 million as a reduction in interest expense. The remaining portion of the gain was fully amortized during the year ended December 31, 2012.

For additional information on the Company's interest rate swap agreements, see notes 12 and 13.

12. FAIR VALUE MEASUREMENTS

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

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

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

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

	December 31, 2013			
	Fair Value Measurements Using			Assets/Liabilities at Fair Value
	Level 1	Level 2	Level 3	
Assets:				
Short-term investments (1)		$18,612		$ 18,612
Interest rate swap agreements		$ 90		$ 90
Liabilities:				
Acquisition-related contingent consideration			$31,890	$ 31,890
Interest rate swap agreements		$ 2,185		$ 2,185

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

Interest Rate Swap Agreements

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

Acquisition-Related Contingent Consideration

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

Acquisition-related contingent consideration is initially measured and recorded at fair value as an element of consideration in connection with an acquisition with subsequent adjustments recognized in Other operating expenses in the consolidated statements of operations. The Company determines the fair value of acquisition-related contingent consideration, and any subsequent changes in fair value, using a discounted probability-weighted approach. This approach takes into consideration Level 3 unobservable inputs including probability

assessments of expected future cash flows over the period in which the obligation is expected to be settled and applies a discount factor that captures the uncertainties associated with the obligation. Changes in these unobservable inputs could significantly impact the fair value of the liabilities recorded in the accompanying consolidated balance sheets and adjustments recorded in the consolidated statements of operations.

As of December 31, 2014, the Company estimates that the value of all potential acquisition-related contingent consideration required payments to be between zero and $40.4 million. During the years ended December 31, 2014 and 2013, the fair value of the contingent consideration changed as follows (in thousands):

	2014	2013
Balance as of January 1	$31,890	$ 23,711
Additions	6,412	13,474
Settlements	(3,889)	(8,789)
Change in fair value	(225)	5,743
Foreign currency translation adjustment	(4,934)	(2,249)
Other (1)	(730)	—
Balance as of December 31	$28,524	$ 31,890

(1) In connection with the sale of operations in Panama, the buyer assumed the Company's potential obligations related to additional purchase price consideration.

Items Measured at Fair Value on a Nonrecurring Basis

Assets Held and Used—The Company's long-lived assets are measured at fair value on a nonrecurring basis using Level 3 inputs. During the year ended December 31, 2014, certain long-lived assets held and used with a carrying value of $8,900.0 million were written down to their net realizable value of $8,888.8 million as a result of an asset impairment charge of $11.2 million. During the year ended December 31, 2013, certain long-lived assets held and used with a carrying value of $8,554.5 million were written down to their net realizable value of $8,538.6 million, as a result of an asset impairment charge of $15.9 million. The asset impairment charges are recorded in Other operating expenses in the accompanying consolidated statements of operations. These adjustments were determined by comparing the estimated proceeds from the sale of assets or the estimated fair value utilizing projected future discounted cash flows to be provided from the long-lived assets to the asset's carrying value.

During the year ended December 31, 2014, NII, a U.S. corporation, filed for Chapter 11 bankruptcy protection on behalf of itself and certain of its subsidiaries. NII is the ultimate parent company of certain operating subsidiaries in Brazil, Chile and Mexico that collectively represent approximately 6% of the Company's consolidated revenues for the year ended December 31, 2014. None of these subsidiaries were included in NII's Chapter 11 filing. The Company's assessment of the impact of the proceedings did not identify any indicators of impairment as of December 31, 2014.

Sale of Assets—During the year ended December 31, 2014, the Company completed the sale of its operations in Panama and its third-party structural analysis business for an aggregate sale price of $17.9 million, plus a working capital adjustment. At the time of sale, the carrying amount of these assets primarily included $8.1 million of property and equipment, $7.8 million of intangible assets and $3.6 million of goodwill. The Company recorded a net charge of $2.2 million in Other operating expenses in the accompanying consolidated statements of operations.

There were no other items measured at fair value on a nonrecurring basis during the year ended December 31, 2014.

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Fair Value of Financial Instruments—The Company's financial instruments for which the carrying value reasonably approximates fair value at December 31, 2014 and 2013 include cash and cash equivalents, restricted cash, accounts receivable and accounts payable. The Company's estimates of fair value of its long-term obligations, including the current portion, are based primarily upon reported market values. For long-term debt not actively traded, fair value is estimated using either indicative price quotes or a discounted cash flow analysis using rates for debt with similar terms and maturities. As of December 31, 2014, the carrying value and fair value of long-term obligations, including the current portion, are $14.6 billion and $15.0 billion, respectively, of which $9.7 billion is measured using Level 1 inputs and $5.3 billion is measured using Level 2 inputs. As of December 31, 2013, the carrying value and fair value of long-term obligations, including the current portion, were $14.5 billion and $14.7 billion, respectively, of which $8.6 billion was measured using Level 1 inputs and $6.1 billion was measured using Level 2 inputs.

13. ACCUMULATED OTHER COMPREHENSIVE LOSS

The changes in Accumulated other comprehensive loss for the years ended December 31, 2014 and 2013, are as follows (in thousands):

	Unrealized Losses on Cash Flow Hedges	Deferred Loss on the Settlement of the Treasury Rate Lock	Foreign Currency Items	Total
Balance as of January 1, 2014	$ (1,869)	$ (3,029)	$(306,322)	$(311,220)
Other comprehensive loss before reclassifications, net of tax	(1,966)	—	(484,323)	(486,289)
Amounts reclassified from accumulated other comprehensive loss, net of tax	2,490	798	—	3,288
Net current-period other comprehensive income (loss)	524	798	(484,323)	(483,001)
Balance as of December 31, 2014	$ (1,345)	$ (2,231)	$(790,645)	$(794,221)

	Unrealized Losses on Cash Flow Hedges	Deferred Loss on the Settlement of the Treasury Rate Lock	Foreign Currency Items	Total
Balance as of January 1, 2013	$ (4,358)	$ (3,827)	$(175,162)	$(183,347)
Other comprehensive income (loss) before reclassifications, net of tax	867	—	(131,160)	(130,293)
Amounts reclassified from accumulated other comprehensive loss, net of tax	1,622	798	—	2,420
Net current-period other comprehensive income (loss)	2,489	798	(131,160)	(127,873)
Balance as of December 31, 2013	$ (1,869)	$ (3,029)	$(306,322)	$(311,220)

During the year ended December 31, 2014, approximately $1.0 million was reclassified from Accumulated other comprehensive loss into Loss on retirement of long-term obligations in connection with the settlement of the interest rate swap related to the Colombian Long-Term Credit Facility. The remaining loss on cash flow hedges was reclassified into interest expense and the associated tax effect of $0.1 million and $0.2 million for the years ended December 31, 2014 and 2013, respectively, is included in Income tax provision.

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14. INCOME TAXES

The Company has filed, for prior taxable years through its taxable year ended December 31, 2011, consolidated U.S. federal tax returns, which included all of its then wholly owned domestic subsidiaries. For its taxable year commencing January 1, 2012, the Company filed, and intends to continue to file, as a REIT, and its domestic TRSs filed, and intend to continue to file, as C corporations. The Company also files tax returns in various states and countries. The Company's state tax returns reflect different combinations of the Company's subsidiaries and are dependent on the connection each subsidiary has with a particular state. The following information pertains to the Company's income taxes on a consolidated basis.

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

	2014	2013	2012
Current:			
Federal	$ (2,390)	$(30,322)	$ (18,170)
State	(797)	(13,731)	(6,321)
Foreign	(57,934)	(44,973)	(53,513)
Deferred:			
Federal	(4,180)	(16,318)	(13,094)
State	(973)	(5,139)	(666)
Foreign	3,769	50,942	(15,540)
Income tax provision	$(62,505)	$(59,541)	$(107,304)

The income tax provision for the years ended December 31, 2014 and 2013 include an expense of approximately $2.6 million and $21.5 million, respectively, resulting from the restructuring of certain of the Company's domestic TRSs.

The domestic and foreign components of income from continuing operations before income taxes and income on equity method investments are as follows for the years ended December 31, (in thousands):

	2014	2013	2012
United States	$857,457	$ 766,772	$787,960
Foreign	8,247	(225,023)	(86,666)
Total	$865,704	$ 541,749	$701,294

Reconciliation between the U.S. statutory rate and the effective rate from continuing operations is as follows for the years ended December 31:

	2014	2013	2012
Statutory tax rate	35%	35%	35%
Tax adjustment related to REIT (1)	(35)	(35)	(35)
State taxes, net of federal benefit	1	3	1
Foreign taxes	2	(5)	4
Foreign withholding taxes	3	6	4
Domestic TRS restructuring	—	4	—
Change in valuation allowance	—	—	8
Other	1	3	(2)
Effective tax rate	7%	11%	15%

(1) Includes 24%, 28% and 18% from dividend paid deductions in 2014, 2013 and 2012, respectively.

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The components of the net deferred tax asset and related valuation allowance are as follows as of December 31, (in thousands):

	2014	2013 (1)
Current assets:		
Allowances, accruals and other items not currently deductible	$ 20,525	$ 28,077
Current deferred liabilities	(2,799)	(4,547)
Subtotal	17,726	23,530
Valuation allowance	(3,094)	(3,638)
Net current deferred tax assets	$ 14,632	$ 19,892
Non-current items:		
Assets:		
Net operating loss carryforwards	242,701	197,335
Accrued asset retirement obligations	103,975	88,884
Stock-based compensation	693	4,331
Unearned revenue	18,947	46,788
Unrealized loss on foreign currency	15,952	68,951
Items not currently deductible and other	22,142	23,908
Liabilities:		
Depreciation and amortization	(132,254)	(82,068)
Deferred rent	(18,355)	(17,814)
Other	(1,805)	(5,302)
Subtotal	251,996	325,013
Valuation allowance	(138,147)	(132,368)
Net non-current deferred tax assets	$ 113,849	$ 192,645

(1) December 31, 2013 balances have been revised to reflect purchase accounting measurement period adjustments.

The Company's deferred tax assets as of December 31, 2014 in the table above do not include $0.5 million of excess tax benefits from the exercise of employee stock options that are a component of NOLs as these benefits can only be recognized when the related tax deduction reduces income taxes payable.

At December 31, 2014 and 2013, the Company has provided a valuation allowance of approximately $141.2 million and $136.0 million, respectively, which primarily relates to foreign items. During 2014, the Company increased amounts recorded as valuation allowances due to the uncertainty as to the timing of, and the Company's ability to recover, net deferred tax assets in certain foreign operations in the foreseeable future. The amount of deferred tax assets considered realizable, however, could be adjusted if objective evidence in the form of cumulative losses is no longer present and additional weight may be given to subjective evidence such as the Company's projections for growth.

The recoverability of the Company's net deferred tax asset has been assessed utilizing projections based on its current operations. Accordingly, the recoverability of the net deferred tax asset is not dependent on material asset sales or other non-routine transactions. Based on its current outlook of future taxable income during the carryforward period, management believes that the net deferred tax asset will be realized.

The Company considers the earnings of certain non-U.S. subsidiaries to be indefinitely invested outside the United States on the basis of estimates that future domestic cash generation will be sufficient to meet future

domestic cash needs. The Company has not recorded a deferred tax liability related to the U.S. federal and state income taxes and foreign withholding taxes on approximately $391.0 million of undistributed earnings of foreign subsidiaries indefinitely invested outside of the United States. Should the Company decide to repatriate the foreign earnings, it may have to adjust the income tax provision in the period it determined that the earnings will no longer be indefinitely invested outside of the United States.

At December 31, 2014, the Company had net federal, state and foreign operating loss carryforwards available to reduce future taxable income, which includes losses of approximately $0.3 billion related to employee stock options. If not utilized, the Company's net operating loss carryforwards expire as follows (in thousands):

Years ended December 31,	Federal	State	Foreign
2015 to 2019	$ —	$ 82,656	$ 11,896
2020 to 2024	—	290,466	163,078
2025 to 2029	510,016	444,038	—
2030 to 2034	429,759	217,367	—
Indefinite carryforward	—	—	648,731
Total	$ 939,775	$ 1,034,527	$ 823,705

Of the above $939.8 million of federal net operating loss carryforwards, $647.3 million is restricted to offset taxable income of the subsidiaries of the Company.

In addition, the Company has Mexican tax credits of $2.1 million, which if not utilized will expire in 2017.

As of December 31, 2014 and 2013, the total amount of unrecognized tax benefits that would impact the effective tax rate, if recognized, is $31.9 million and $31.1 million, respectively. The Company expects the unrecognized tax benefits to change over the next 12 months if certain tax matters ultimately settle with the applicable taxing jurisdiction during this timeframe, or if the applicable statute of limitations lapses. The impact of the amount of such changes to previously recorded uncertain tax positions could range from zero to $18.2 million. A reconciliation of the beginning and ending amount of unrecognized tax benefits are as follows for the years ended December 31, (in thousands):

	2014	2013	2012
Balance at January 1	$32,545	$34,337	$38,886
Additions based on tax positions related to the current year	4,187	1,427	1,037
Additions for tax positions of prior years	3,780	—	—
Reductions for tax positions of prior years	—	(320)	(221)
Foreign currency	(3,216)	(1,681)	(439)
Reduction as a result of the lapse of statute of limitations and effective settlements (1)	(5,349)	(1,218)	(4,926)
Balance at December 31	$31,947	$32,545	$34,337

(1) Includes $2.1 million of effective settlements for the year ended December 31, 2012.

During the years ended December 31, 2014, 2013 and 2012, the statute of limitations on certain unrecognized tax benefits lapsed and certain positions were effectively settled, which resulted in a decrease of $5.3 million, $1.2 million and $4.9 million, respectively, in the liability for uncertain tax benefits, all of which reduced the income tax provision.

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The Company recorded penalties and tax-related interest expense (benefit) to the tax provision of ($3.4 million), $3.4 million and ($2.9 million) for the years ended December 31, 2014, 2013 and 2012, respectively. As of December 31, 2014 and 2013, the total unrecognized tax benefits included in the consolidated balance sheets were $31.9 million and $32.5 million, respectively. As of December 31, 2014 and 2013, the total amount of accrued income tax-related interest and penalties included the consolidated balance sheets were $24.9 million and $30.9 million, respectively.

The Company has filed for prior taxable years, and for its taxable year ended December 31, 2014 will file, numerous consolidated and separate income tax returns, including U.S. federal and state tax returns and foreign tax returns. The Company is subject to examination in the U.S. and various state and foreign jurisdictions for certain tax years. As a result of the Company's ability to carryforward federal, state and foreign NOLs, the applicable tax years generally remain open to examination several years after the applicable loss carryforwards have been used or expired. The Company regularly assesses the likelihood of additional assessments in each of the tax jurisdictions resulting from these examinations. The Company believes that adequate provisions have been made for income taxes for all periods through December 31, 2014.

In September 2013, the Internal Revenue Service released final Tangible Property Regulations (the "Final Regulations"). The Final Regulations provide guidance on applying Section 263(a) of the Code to amounts paid to acquire, produce or improve tangible property, as well as rules for materials and supplies (Code Section 162). These regulations contain certain changes from the temporary and proposed tangible property regulations that were issued on December 27, 2011. The Final Regulations are generally effective for taxable years beginning on or after January 1, 2014. In addition, taxpayers were permitted to early adopt the Final Regulations for taxable years beginning on or after January 1, 2012. The Final Regulations did not have a material effect on the Company's results of operations or financial condition.

15. STOCK-BASED COMPENSATION

The Company recognized stock-based compensation expense of $80.2 million, $68.1 million and $52.0 million for the years ended December 31, 2014, 2013 and 2012, respectively. Stock-based compensation expense for the years ended December 31, 2013 included $1.1 million, related to the modification of the vesting and exercise terms for certain employees' equity awards. The Company did not modify the vesting or exercise terms of equity awards during the years ended December 31, 2014 and 2012. The Company capitalized $1.6 million of stock-based compensation expense as property and equipment during each of the years ended December 31, 2014 and 2013.

Summary of Stock-Based Compensation Plans—The Company maintains equity incentive plans that provide for the grant of stock-based awards to its directors, officers and employees. The 2007 Equity Incentive Plan (the "2007 Plan") provides for the grant of non-qualified and incentive stock options, as well as restricted stock units, restricted stock and other stock-based awards. Exercise prices in the case of non-qualified and incentive stock options are not less than the fair value of the underlying common stock on the date of grant. Equity awards typically vest ratably over various periods, generally four years, and stock options generally expire ten years from the date of grant. As of December 31, 2014, the Company has the ability to grant stock-based awards with respect to an aggregate of 14.3 million shares of common stock under the 2007 Plan.

The Company's Compensation Committee adopted a death, disability and retirement benefits program in connection with equity awards granted on or after January 1, 2013 that provides for accelerated vesting and extended exercise periods of stock options and restricted stock units upon an employee's death or permanent disability, or upon an employee's qualified retirement, provided certain eligibility criteria are met. Accordingly,

for grants made on or after January 1, 2013, the Company recognizes compensation expense for all stock-based compensation over the shorter of (i) the four-year vesting period or (ii) the period from the date of grant to the date the employee becomes eligible for such retirement benefits, which may occur upon grant. Due to the accelerated recognition of stock-based compensation expense related to awards granted to retirement eligible employees, the Company recognized an incremental $14.8 million and $7.8 million of stock-based compensation expense during the years ended December 31, 2014 and 2013, respectively.

Stock Options—The fair value of each option grant is estimated on the date of grant using the Black-Scholes option pricing model based on the assumptions noted in the table below. The risk-free interest rate is based on the U.S. Treasury yield approximating the estimated life in effect at the accounting measurement date. The expected life of option grants (estimated period of time outstanding) is estimated using the vesting term and historical exercise behavior of the Company's employees. The expected volatility of the underlying stock price is based on historical volatility for a period equal to the expected life of the stock options. The expected annual dividend yield is the Company's best estimate of expected future dividend yield.

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

	2014	2013	2012
Range of risk-free interest rate	1.46% - 1.74%	0.75% - 1.42%	0.62% - 1.03%
Weighted average risk-free interest rate	1.64%	0.91%	0.92%
Expected life of option grants	4.5 years	4.4 years	4.4 years
Range of expected volatility of the underlying stock price	21.94% - 23.35%	24.43% - 36.09%	36.53% - 37.86%
Weighted average expected volatility of underlying stock price	23.08%	33.37%	37.84%
Expected annual dividend yield	1.50%	1.50%	1.50%

The weighted average grant date fair value per share during the years ended December 31, 2014, 2013 and 2012 was $14.86, $19.05 and $17.46, respectively. The intrinsic value of stock options exercised during the years ended December 31, 2014, 2013 and 2012 was $58.0 million, $42.1 million and $59.5 million, respectively. As of December 31, 2014, total unrecognized compensation expense related to unvested stock options is approximately $32.1 million and is expected to be recognized over a weighted average period of approximately two years. The amount of cash received from the exercise of stock options was approximately $56.6 million during the year ended December 31, 2014.

The Company's option activity for the year ended December 31, 2014 is as follows:

	Options	Weighted Average Exercise Price	Weighted Average Remaining Life (Years)	Aggregate Intrinsic Value (in millions)
Outstanding as of January 1, 2014	6,106,171	$ 52.81		
Granted	1,879,594	81.32		
Exercised	(1,267,320)	44.63		
Forfeited	(176,522)	74.80		
Expired	(33,488)	33.46		
Outstanding as of December 31, 2014	6,508,435	$ 62.14	6.77	$ 238.9
Exercisable as of December 31, 2014	2,992,252	$ 46.77	4.84	$ 155.8
Vested or expected to vest as of December 31, 2014	6,506,185	$ 62.13	6.77	$ 238.9

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The following table sets forth information regarding options outstanding at December 31, 2014:

Options Outstanding				Options Exercisable	
Outstanding Number of Options	Range of Exercise Price Per Share	Weighted Average Exercise Price Per Share	Weighted Average Remaining Life (Years)	Options Exercisable	Weighted Average Exercise Price Per Share
1,553,717	$ 18.60 — $43.11	$36.04	3.54	1,553,717	$36.04
971,207	44.92 — 58.60	49.25	5.20	744,434	48.63
954,608	62.00 — 74.06	62.52	7.24	397,291	62.30
1,232,856	76.90 — 79.45	76.95	8.20	256,378	76.92
1,796,047	81.18 — 93.45	81.32	9.20	40,432	81.18
6,508,435	$ 18.60 — $93.45	$62.14	6.77	2,992,252	$46.77

Restricted Stock Units—The Company's restricted stock unit activity during the year ended December 31, 2014 is as follows:

	Number of Units	Weighted Average Grant Date Fair Value
Outstanding as of January 1, 2014	1,840,137	$ 64.75
Granted	807,582	81.54
Vested	(716,905)	59.65
Forfeited	(171,997)	72.36
Outstanding as of December 31, 2014	1,758,817	$ 73.80
Expected to vest, net of estimated forfeitures, as of December 31, 2014	1,685,937	$ 73.59

The total fair value of restricted stock units that vested during the year ended December 31, 2014 was $58.6 million.

As of December 31, 2014, total unrecognized compensation expense related to unvested restricted stock units granted under the 2007 Plan is $76.3 million and is expected to be recognized over a weighted average period of approximately two years.

Employee Stock Purchase Plan—The Company maintains an employee stock purchase plan ("ESPP") for all eligible employees. Under the ESPP, shares of the Company's common stock may be purchased on the last day of each bi-annual offering period at a 15% discount of the lower of the closing market value on the first or last day of such offering period. Employees may purchase shares having a value not exceeding 15% of their gross compensation during an offering period and may not purchase more than $25,000 worth of stock in a calendar year (based on market values at the beginning of each offering period). The offering periods run from June 1 through November 30 and from December 1 through May 31 of each year. During the 2014, 2013 and 2012 offering periods employee contributions were accumulated to purchase an estimated 81,000, 78,000 and 88,000 shares, respectively, at weighted average prices per share of $70.48, $64.74 and $51.59, respectively. During each six month offering period, employees accumulate payroll deductions to purchase the Company's common stock. The fair value of the ESPP share purchase option is estimated on the offering period commencement date using a Black-Scholes pricing model with the expense recognized over the expected life, which is the

six-month offering period. The weighted average fair value per share of ESPP share purchase options during the year ended December 31, 2014, 2013 and 2012 was $14.83, $13.42 and $13.64, respectively. At December 31, 2014, 3.4 million shares remain reserved for future issuance under the plan.

Key assumptions used to apply the Black-Scholes pricing model for shares purchased through the ESPP for the years ended December 31, are as follows:

	2014	2013	2012
Range of risk-free interest rate	0.06% – 0.11%	0.07% – 0.13%	0.05% – 0.12%
Weighted average risk-free interest rate	0.09%	0.10%	0.08%
Expected life of shares	6 months	6 months	6 months
Range of expected volatility of underlying stock price over the option period	11.29% – 16.59%	12.21% – 13.57%	33.16% – 33.86%
Weighted average expected volatility of underlying stock price	14.14%	12.88%	33.54%
Expected annual dividend yield	1.50%	1.50%	1.50%

16. EQUITY

Mandatory Convertible Preferred Stock Offering—On May 12, 2014, the Company completed a registered public offering of 6,000,000 shares of its 5.25% Mandatory Convertible Preferred Stock, Series A, par value $0.01 per share (the “Mandatory Convertible Preferred Stock”). The net proceeds of the offering were $582.9 million after deducting commissions and estimated expenses. The Company used the net proceeds from this offering to fund acquisitions, including the acquisition from Richland, initially funded by indebtedness incurred under the 2013 Credit Facility.

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

Dividends on shares of Mandatory Convertible Preferred Stock are payable on a cumulative basis when, as and if declared by the Company’s Board of Directors (or an authorized committee thereof) at an annual rate of 5.25% on the liquidation preference of $100.00 per share, on February 15, May 15, August 15 and November 15 of each year, commencing on August 15, 2014 to, and including, May 15, 2017. The Company may pay dividends in cash or, subject to certain limitations, in shares of common stock or any combination of cash and shares of common stock. The terms of the Mandatory Convertible Preferred Stock provide that, unless full cumulative dividends have been paid or set aside for payment on all outstanding Mandatory Convertible Preferred Stock for all prior dividend periods, no dividends may be declared or paid on common stock.

Stock Repurchase Program—In March 2011, the Board of Directors approved a stock repurchase program, pursuant to which the Company is authorized to purchase up to $1.5 billion of common stock (“2011 Buyback”). In September 2013, the Company temporarily suspended repurchases in connection with its acquisition of MIPT.

Under the 2011 Buyback, the Company is authorized to purchase shares from time to time through open market purchases or privately negotiated transactions at prevailing prices in accordance with securities laws and other legal requirements, and subject to market conditions and other factors. To facilitate repurchases, the Company

makes purchases pursuant to trading plans under Rule 10b5-1 of the Securities Exchange Act of 1934, as amended, which allows the Company to repurchase shares during periods when it otherwise might be prevented from doing so under insider trading laws or because of self-imposed trading blackout periods.

The Company continues to manage the pacing of the remaining $1.1 billion under the 2011 Buyback in response to general market conditions and other relevant factors, including its financial policies. The Company expects to fund any further repurchases of its common stock through a combination of cash on hand, cash generated by operations and borrowings under its credit facilities. Purchases under the 2011 Buyback are subject to the Company having available cash to fund repurchases.

Sales of Equity Securities—The Company receives proceeds from sales of its equity securities pursuant to its ESPP and upon exercise of stock options granted under its equity incentive plans. For the year ended December 31, 2014, the Company received an aggregate of $62.3 million in proceeds upon exercises of stock options and from its ESPP.

Distributions—The following tables characterize the tax treatment of distributions declared per share of common stock and preferred stock.

	For the year ended December 31,					
	2014		2013		2012	
	Per Share	%	Per Share	%	Per Share	%
Common Stock						
Ordinary income	$1.4000	100%	$1.1000	100%	$0.9000	100%
Capital gain	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total	$1.4000	100%	$1.1000	100%	$0.9000	100%

	For the year ended December 31,					
	2014		2013 (2)		2012 (2)	
	Per Share	%	Per Share	%	Per Share	%
Preferred Stock						
Ordinary income	$2.6688	100%	$ —	—%	$ —	— %
Capital gain	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total	$2.6688(1)	100%	$ —	— %	$ —	— %

(1) In addition to the dividends disclosed above, on December 2, 2014, the Company declared a dividend of $1.3125 per share, payable on February 16, 2015 to preferred stockholders of record at the close of business on February 1, 2015.

(2) The Company had no preferred stock outstanding during the years ended December 31, 2013 and 2012.

The Company accrues distributions on unvested restricted stock units granted subsequent to January 1, 2012, which are payable upon vesting. As of December 31, 2014, the amount accrued for distributions payable related to unvested restricted stock units is $3.4 million. During the year ended December 31, 2014, the Company paid $0.7 million of distributions payable upon the vesting of restricted stock units.

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

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

17. IMPAIRMENTS, NET LOSS ON SALES OF LONG-LIVED ASSETS

During the years ended December 31, 2014, 2013 and 2012, the Company recorded impairment charges and net losses on sales or disposals of long-lived assets of $28.5 million, $32.5 million and $34.4 million, respectively. These charges are primarily related to assets included in the Company's domestic rental and management segment and are included in Other operating expenses in the consolidated statements of operations.

Included in these amounts are impairment charges of approximately $15.3 million, $15.9 million and $21.5 million for the years ended December 31, 2014, 2013 and 2012, respectively, to write down certain assets to net realizable value after an indicator of impairment was identified. Included in amounts recorded for the year ended December 31, 2012, was an impairment charge of approximately $10.8 million resulting from the impairment of one of the Company's outdoor DAS networks upon the termination of a tenant lease.

Also included in these amounts are net losses associated with the sale or disposal of certain non-core towers, other assets and other miscellaneous items of $13.2 million, $16.6 million and $12.9 million for the years ended December 31, 2014, 2013 and 2012, respectively.

18. EARNINGS PER COMMON SHARE

The following table sets forth basic and diluted net income per common share computational data for the years ended December 31, 2014, 2013 and 2012 (in thousands, except per share data):

	2014	2013	2012
Net income attributable to American Tower Corporation stockholders	$ 824,910	$ 551,333	$ 637,283
Dividends declared on preferred stock	(23,888)	—	—
Net income attributable to American Tower Corporation common stockholders	801,022	551,333	637,283
Basic weighted average common shares outstanding	395,958	395,040	394,772
Dilutive securities	4,128	4,106	4,515
Diluted weighted average common shares outstanding	400,086	399,146	399,287
Basic net income attributable to American Tower Corporation common stockholders per common share	$ 2.02	$ 1.40	$ 1.61
Diluted net income attributable to American Tower Corporation common stockholders per common share	$ 2.00	$ 1.38	$ 1.60

Shares Excluded From Dilutive Effect

The following shares were not included in the computation of diluted earnings per share for the years ended December 31, 2014, 2013 and 2012 because the effect would be anti-dilutive (in thousands, on a weighted average basis):

	2014	2013	2012
Restricted stock awards	5	—	2
Stock options	1,290	1,161	981
Preferred stock (1)	4,303	—	—

(1) Issued on May 12, 2014.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

19. COMMITMENTS AND CONTINGENCIES

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

TriStar Litigation—The Company was involved in several lawsuits against TriStar Investors LLP and its affiliates ("TriStar") in various states regarding single tower sites where TriStar had taken land interests under the Company's owned or managed sites and the Company believes TriStar induced the landowner to breach obligations to the Company. In addition, on February 16, 2012, TriStar brought a federal action against the Company in the United States District Court for the Northern District of Texas (the "District Court"), in which TriStar principally alleged that the Company made misrepresentations to landowners when competing with TriStar for land under the Company's owned or managed sites. On January 22, 2013, the Company filed an amended answer and counterclaim against TriStar and certain of its employees, denying Tristar's claims and asserting that TriStar engaged in a pattern of unlawful activity, including: (i) entering into agreements not to compete for land under certain towers; and (ii) making widespread misrepresentations to landowners regarding both TriStar and the Company. Pursuant to a Settlement Agreement dated July 9, 2014, all pending state and federal actions between the Company and TriStar were dismissed with prejudice and without payment of damages.

Lease Obligations—The Company leases certain land, office and tower space under operating leases that expire over various terms. Many of the leases contain renewal options with specified increases in lease payments upon exercise of the renewal option. Escalation clauses present in operating leases, excluding those tied to CPI or other inflation-based indices, are recognized on a straight-line basis over the non-cancellable term of the leases.

Future minimum rental payments under non-cancellable operating leases include payments for certain renewal periods at the Company's option because failure to renew could result in a loss of the applicable communications sites and related revenues from tenant leases, thereby making it reasonably assured that the Company will renew the leases. Such payments at December 31, 2014 are as follows (in thousands):

Year Ending December 31,	
2015	$ 574,438
2016	553,864
2017	538,405
2018	519,034
2019	502,847
Thereafter	4,214,600
Total	$ 6,903,188

Aggregate rent expense (including the effect of straight-line rent expense) under operating leases for the years ended December 31, 2014, 2013 and 2012 approximated $655.0 million, $495.2 million and $419.0 million, respectively.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

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Future minimum payments under capital leases in effect at December 31, 2014 are as follows (in thousands):

Year Ending December 31,	
2015	$ 15,589
2016	14,049
2017	12,905
2018	12,456
2019	10,760
Thereafter	173,313
Total minimum lease payments	239,072
Less amounts representing interest	(143,690)
Present value of capital lease obligations	$ 95,382

Tenant Leases—The Company's lease agreements with its tenants vary depending upon the region and the industry of the tenant, and typically have initial terms of at least ten years with multiple renewal terms at the option of the tenant.

Future minimum rental receipts expected from tenants under non-cancellable operating lease agreements in effect at December 31, 2014 are as follows (in thousands):

Year Ending December 31,	
2015	$ 3,438,474
2016	3,358,098
2017	3,304,255
2018	3,168,551
2019	2,916,750
Thereafter	10,495,554
Total	$ 26,681,682

AT&T Transaction—The Company has an agreement with SBC Communications Inc., a predecessor entity to AT&T Inc. ("AT&T"), that currently provides for the lease or sublease of approximately 2,400 towers from AT&T with the lease commencing between December 2000 and August 2004. Substantially all of the towers are part of the Securitization. The average term of the lease or sublease for all sites at the inception of the agreement was approximately 27 years, assuming renewals or extensions of the underlying ground leases for the sites. The Company has the option to purchase the sites subject to the applicable lease or sublease upon its expiration. Each tower is assigned to an annual tranche, ranging from 2013 to 2032, which represents the outside expiration date for the sublease rights to that tower. The purchase price for each site is a fixed amount stated in the sublease for that site plus the fair market value of certain alterations made to the related tower by AT&T. During the year ended December 31, 2014, the Company purchased 27 of the subleased towers upon expiration of the applicable agreement for an aggregate purchase price of $8.8 million. The aggregate purchase option price for the remaining towers leased and subleased is approximately $644.9 million, and will accrete at a rate of 10% per annum through the applicable expiration of the lease or sublease of a site. As of December 31, 2014, the Company has purchased an aggregate of 31 of the subleased towers upon expiration of the applicable agreement. For all such sites purchased by the Company prior to June 30, 2020, AT&T will continue to lease the reserved space at the then-current monthly fee which shall escalate in accordance with the standard master lease

agreement for the remainder of AT&T's tenancy. Thereafter, AT&T shall have the right to renew such lease for up to four successive five-year terms. For all such sites purchased by the Company subsequent to June 30, 2020, AT&T has the right to continue to lease the reserved space for successive one-year terms at a rent equal to the lesser of the agreed upon market rate and the then current monthly fee, which is subject to an annual increase based on changes in the CPI.

ALLTEL Transaction—In December 2000, the Company entered into an agreement with ALLTEL, a predecessor entity to Verizon Wireless to acquire towers through a 15-year sublease agreement. Pursuant to the agreement, as amended, with Verizon Wireless, the Company acquired rights to approximately 1,800 towers in tranches between April 2001 and March 2002. The Company has the option to purchase each tower at the expiration of the applicable sublease, which will occur in tranches between April 2016 and March 2017 based on the original closing date for such tranche of towers. The purchase price per tower as of the original closing date was $27,500 and will accrete at a rate of 3% per annum through the expiration of the applicable sublease. The aggregate purchase option price for the subleased towers is approximately $73.2 million as of December 31, 2014. At Verizon Wireless's option, at the expiration of the sublease, the purchase price would be payable in cash or with 769 shares of the Company's common stock per tower, which would be valued at approximately $134.7 million in the aggregate based on the closing price at December 31, 2014.

Guaranties and Indemnifications—The Company enters into agreements from time to time in the ordinary course of business pursuant to which it agrees to guarantee or indemnify third parties for certain claims. The Company has also entered into purchase and sale agreements relating to the sale or acquisition of assets containing customary indemnification provisions. The Company's indemnification obligations under these agreements generally are limited solely to damages resulting from breaches of representations and warranties or covenants under the applicable agreements, but do not guaranty future performance. In addition, payments under such indemnification clauses are generally conditioned on the other party making a claim that is subject to whatever defenses the Company may have and are governed by dispute resolution procedures specified in the particular agreement. Further, the Company's obligations under these agreements may be limited in duration and/or amount, and in some instances, the Company may have recourse against third parties for payments made by the Company. The Company has not historically made any material payments under these agreements and, as of December 31, 2014, is not aware of any agreements that could result in a material payment.

Other Contingencies—The Company is subject to income tax and other taxes in the geographic areas where it operates, and periodically receives notifications of audits, assessments or other actions by taxing authorities. The Company evaluates the circumstances of each notification based on the information available, and records a liability for any potential outcome that is probable or more likely than not unfavorable, if the liability is also reasonably estimable. On January 21, 2014, the Company received an income tax assessment in the amount of 22.6 billion INR (approximately $369.0 million on the date of assessment), asserting tax liabilities arising out of a transfer pricing review of transactions by Essar Telecom Infrastructure Private Limited ("ETIPL"), and more specifically involving the issuance of share capital and the determination by the tax authority that an income tax obligation arose as a result of such issuance. The assessment was made with respect to transactions that took place in the tax year commencing in 2008, prior to the Company's acquisition of ETIPL. Under the Company's definitive acquisition agreement of ETIPL, the seller is obligated to indemnify and defend the Company with respect to any tax-related liability that may arise from activities prior to March 31, 2010. The Company believes that there is no basis upon which the tax assessment can be enforced under existing tax law and accordingly has not recorded an obligation in the consolidated financial statements. The assessment is being challenged with the appellate authorities.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

20. SUPPLEMENTAL CASH FLOW INFORMATION

Supplemental cash flow information and non-cash investing and financing activities for the years ended December 31, 2014, 2013 and 2012 are as follows (in thousands):

	2014	2013	2012
Supplemental cash flow information:			
Cash paid for interest	$548,089	$ 397,366	$366,458
Cash paid for income taxes (net of refunds of $8,476, $19,701 and $20,847, respectively)	69,212	51,676	69,277
Non-cash investing and financing activities:			
Increase (decrease) in accounts payable and accrued expenses for purchases of property and equipment and construction activities	1,121	9,147	(10,244)
Purchases of property and equipment under capital leases	36,486	27,416	19,219
Fair value of debt assumed through acquisitions	463,135	1,576,186	—
Settlement of accounts receivable related to acquisitions	31,849	—	—
Conversion of third-party debt to equity	111,181	—	—

21. BUSINESS SEGMENTS

The Company operates in three business segments, (i) domestic rental and management, (ii) international rental and management and (iii) network development services. The Company's primary business is leasing space on multi-tenant communications sites to wireless service providers, radio and television broadcast companies, wireless data and data providers, government agencies and municipalities and tenants in a number of other industries. This business is referred to as the Company's rental and management operations and is comprised of domestic and international segments, which as of December 31, 2014, consist of the following:

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

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

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

The accounting policies applied in compiling segment information below are similar to those described in note 1. Among other factors, in evaluating financial performance in each business segment, management uses segment gross margin and segment operating profit. The Company defines segment gross margin as segment revenue less segment operating expenses excluding stock-based compensation expense recorded in costs of operations; Depreciation, amortization and accretion; Selling, general, administrative and development expense; and Other operating expenses. The Company defines segment operating profit as segment gross margin less Selling, general, administrative and development expense attributable to the segment, excluding stock-based

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

Summarized financial information concerning the Company's reportable segments for the years ended December 31, 2014, 2013 and 2012 is shown in the following tables. The "Other" column (i) represents amounts excluded from specific segments, such as business development operations, stock-based compensation expense and corporate expenses included in Selling, general, administrative and development expense; Other operating expenses; Interest income; Interest expense; Gain (loss) on retirement of long-term obligations; and Other income (expense), and (ii) reconciles segment operating profit to Income from continuing operations before income taxes and income on equity method investments, as the amounts are not utilized in assessing each segment's performance.

Year ended December 31, 2014	Rental and Management		Total Rental and Management	Network Development Services	Other	Total
	Domestic	International				
	(in thousands)					
Segment revenues	$2,639,790	$1,367,064	$ 4,006,854	$ 93,194		$4,100,048
Segment operating expenses (1)	515,742	539,038	1,054,780	37,648		1,092,428
Interest income, TV Azteca, net	—	10,547	10,547	—		10,547
Segment gross margin	2,124,048	838,573	2,962,621	55,546		3,018,167
Segment selling, general, administrative and development expense (1)	124,944	133,978	258,922	12,469		271,391
Segment operating profit	$1,999,104	$ 704,595	$ 2,703,699	$ 43,077		$2,746,776
Stock-based compensation expense					$ 80,153	80,153
Other selling, general, administrative and development expense					96,835	96,835
Depreciation, amortization and accretion					1,003,802	1,003,802
Other expense (principally interest expense and other expense)					700,282	700,282
Income from continuing operations before income taxes and income on equity method investments						$ 865,704
Capital expenditures	$ 576,153	$ 374,105	$ 950,258	$ —	$ 24,146	$ 974,404

(1) Segment operating expenses and segment selling, general, administrative and development expenses exclude stock-based compensation expense of $1.8 million and $78.3 million, respectively.

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Year ended December 31, 2013	Rental and Management		Total Rental and Management	Network Development Services	Other	Total
	Domestic	International				
	(in thousands)					
Segment revenues	$2,189,365	$1,097,725	$ 3,287,090	$ 74,317		$3,361,407
Segment operating expenses (1)	405,419	422,346	827,765	30,564		858,329
Interest income, TV Azteca, net	—	22,235	22,235	—		22,235
Segment gross margin	1,783,946	697,614	2,481,560	43,753		2,525,313
Segment selling, general, administrative and development expense (1)	103,989	123,338	227,327	9,257		236,584
Segment operating profit	$1,679,957	$ 574,276	$ 2,254,233	$ 34,496		$2,288,729
Stock-based compensation expense					$ 68,138	68,138
Other selling, general, administrative and development expense					112,367	112,367
Depreciation, amortization and accretion					800,145	800,145
Other expense (principally interest expense and other expense)					766,330	766,330
Income from continuing operations before income taxes and income on equity method investments						$ 541,749
Capital expenditures	$ 416,239	$ 277,910	$ 694,149	$ —	$ 30,383	$ 724,532

(1) Segment operating expenses and segment selling, general, administrative and development expenses exclude stock-based compensation expense of $1.5 million and $66.6 million, respectively.

Year ended December 31, 2012	Rental and Management		Total Rental and Management	Network Development Services	Other	Total
	Domestic	International				
	(in thousands)					
Segment revenues	$1,940,689	$ 862,801	$ 2,803,490	$ 72,470		$2,875,960
Segment operating expenses (1)	357,555	328,333	685,888	34,830		720,718
Interest income, TV Azteca, net	—	14,258	14,258	—		14,258
Segment gross margin	1,583,134	548,726	2,131,860	37,640		2,169,500
Segment selling, general, administrative and development expense (1)	85,663	95,579	181,242	6,744		187,986
Segment operating profit	$1,497,471	$ 453,147	$ 1,950,618	$ 30,896		$1,981,514
Stock-based compensation expense					$ 51,983	51,983
Other selling, general, administrative and development expense					89,093	89,093
Depreciation, amortization and accretion					644,276	644,276
Other expense (principally interest expense and other expense)					494,868	494,868
Income from continuing operations before income taxes and income on equity method investments						$ 701,294
Capital expenditures	$ 268,997	$ 279,004	$ 548,001	$ —	$ 20,047	$ 568,048

(1) Segment operating expenses and segment selling, general, administrative and development expenses exclude stock-based compensation expense of $1.8 million and $50.2 million, respectively.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

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Additional information relating to the total assets of the Company's operating segments for the years ended December 31, is as follows (in thousands):

	2014	2013 (1)	2012
Domestic rental and management	$ 14,348,892	$ 13,628,137	$ 8,471,169
International rental and management (2)	6,776,013	6,428,438	5,190,987
Network development services	57,367	47,607	63,956
Other (3)	149,273	179,483	363,317
Total assets	$ 21,331,545	$ 20,283,665	$ 14,089,429

(1) Balances have been revised to reflect purchase accounting measurement period adjustments.
(2) Balances are translated at the applicable period end exchange rate and therefore may impact comparability between periods.
(3) Balances include corporate assets such as cash and cash equivalents, certain tangible and intangible assets and income tax accounts which have not been allocated to specific segments.

Summarized geographic information related to the Company's operating revenues for the years ended December 31, 2014, 2013 and 2012 and long-lived assets as of December 31, 2014 and 2013, is as follows (in thousands):

	2014	2013	2012
Operating Revenues:			
United States	$2,732,984	$ 2,263,682	$ 2,013,159
International (1):			
Brazil	331,089	212,201	198,068
Chile	31,756	28,978	22,114
Colombia	89,421	70,901	48,424
Costa Rica	16,742	4,055	—
Germany	64,946	62,756	4,030
Ghana	95,486	92,114	81,818
India	219,566	191,355	181,863
Mexico	354,116	288,306	217,473
Panama (2)	1,243	424	—
Peru	8,078	5,824	5,310
South Africa	98,334	91,906	80,202
Uganda	56,287	48,905	23,499
Total international	1,367,064	1,097,725	862,801
Total operating revenues	$4,100,048	$ 3,361,407	$ 2,875,960

(1) Balances are translated at the applicable exchange rate and therefore may impact comparability between periods.
(2) In September 2014, the Company completed the sale of the operations in Panama.

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	2014	2013 (1)
Long-Lived Assets (2):		
United States	$ 12,843,271	$ 12,345,357
International (3):		
Brazil	2,162,698	1,286,490
Chile	147,413	167,318
Colombia	320,355	390,197
Costa Rica	127,436	129,229
Germany	456,698	535,883
Ghana	235,523	304,603
India	616,266	610,744
Mexico	1,189,854	1,348,987
Panama (4)	—	17,177
Peru	61,490	58,220
South Africa	186,270	213,316
Uganda	185,956	195,128
Total international	5,689,959	5,257,292
Total long-lived assets	$ 18,533,230	$ 17,602,649

(1) Balances have been revised to reflect purchase accounting measurement period adjustments.
(2) Includes Property and equipment, net, Goodwill and Other intangible assets, net.
(3) Balances are translated at the applicable period end exchange rate and therefore may impact comparability between periods.
(4) In September 2014, the Company completed the sale of the operations in Panama.

The following tenants within the domestic and international rental and management segments and network development services segment individually accounted for 10% or more of the Company's consolidated operating revenues for the years ended December 31, 2014, 2013 and 2012 is as follows:

	2014	2013	2012
AT&T Mobility	20%	18%	18%
Sprint Nextel	15%	16%	14%
Verizon Wireless	11%	11%	11%
T-Mobile	10%	11%	8%

22. RELATED PARTY TRANSACTIONS

During the years ended December 31, 2014, 2013, and 2012, the Company had no significant related party transactions.

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23. SELECTED QUARTERLY FINANCIAL DATA (UNAUDITED)

Selected quarterly financial data for the years ended December 31, 2014 and 2013 is as follows (in thousands, except per share data):

	Three Months Ended				Year Ended
	March 31,	June 30,	September 30,	December 31,	December 31,
2014:					
Operating revenues	$984,089	$1,031,457	$ 1,038,188	$1,046,314	$ 4,100,048
Cost of operations (1)	260,769	272,275	284,202	277,019	1,094,265
Operating income	353,637	402,499	384,807	345,979	1,486,922
Net income	193,313	221,659	206,630	181,597	803,199
Net income attributable to American Tower Corporation stockholders	202,499	234,431	207,593	180,387	824,910
Dividends declared on preferred stock	—	(4,375)	(7,700)	(11,813)	(23,888)
Net income attributable to American Tower Corporation common stockholders	202,499	230,056	199,893	168,574	801,022
Basic net income attributable to American Tower Corporation common stockholders	0.51	0.58	0.50	0.43	2.02
Diluted net income attributable to American Tower Corporation common stockholders	0.51	0.58	0.50	0.42	2.00

	Three Months Ended				Year Ended
	March 31,	June 30,	September 30,	December 31,	December 31,
2013:					
Operating revenues	$802,728	$ 808,830	$ 807,880	$ 941,969	$ 3,361,407
Cost of operations (1)	201,766	205,709	200,829	251,569	859,873
Operating income	299,686	312,812	308,879	292,928	1,214,305
Net income	160,948	84,113	163,222	73,925	482,208
Net income attributable to American Tower Corporation stockholders	171,407	99,821	180,123	99,982	551,333
Dividends declared on preferred stock	—	—	—	—	—
Net income attributable to American Tower Corporation common stockholders	171,407	99,821	180,123	99,982	551,333
Basic net income attributable to American Tower Corporation common stockholders	0.43	0.25	0.46	0.25	1.40
Diluted net income attributable to American Tower Corporation common stockholders	0.43	0.25	0.45	0.25	1.38

(1) Represents Operating expenses, exclusive of Depreciation, amortization and accretion, Selling, general, administrative and development expense, and Other operating expense.

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24. SUBSEQUENT EVENTS

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

Proposed Verizon Transaction—On February 5, 2015, the Company announced that it has entered into a definitive agreement (the "Master Agreement") pursuant to which American Tower expects to acquire rights to approximately 11,324 wireless communications towers and purchase approximately 165 additional towers from Verizon for $5.056 billion in cash at closing (the "Proposed Verizon Transaction"), subject to certain adjustments. Under the definitive agreement, American Tower will have the exclusive right to lease and operate the Verizon towers for a weighted average term of approximately 28 years. In addition, American Tower will have fixed price purchase options to acquire the towers based on their anticipated fair market values at the end of the lease terms. The Master Agreement contains various covenants and representations and warranties, which, among other things, includes the right of the Company and Verizon to terminate the Master Agreement if the Transaction does not close by August 4, 2015 (subject to extension to November 2, 2015 in certain circumstances). In addition, in certain circumstances, the Company may be required to pay a termination fee of approximately $354 million, in the event that the Verizon parties have irrevocably committed to consummate the Proposed Verizon Transaction, the conditions to the Company's obligation to close the transaction have all been satisfied and the Company fails to consummate the Proposed Verizon Transaction.

In addition, at closing, Verizon will contract to sublease space on the towers for a minimum of 10 years with monthly rent of $1,900 per site and fixed annual rent escalators of 2%. Verizon will have customary renewal options. Verizon will also have access to certain additional space on the towers for its future use, subject to certain restrictions. American Tower will have the right to sublease other available capacity on the towers to additional tenants.

Amendments to Bank Facilities—On February 5, 2015 and February 20, 2015, the Company entered into amendment agreements with respect to the 2013 Term Loan, the 2013 Credit Facility and the 2014 Credit Facility. After giving effect to these amendments, the Company's permitted ratio of Total Debt to Adjusted EBITDA (as defined in the loan agreements for each of the facilities) is (i) 6.00 to 1.00 for the fiscal quarters ended December 31, 2014 through the end of the fiscal quarter ending immediately prior to the closing of the Proposed Verizon Transaction, (ii) 7.25 to 1.00 for the first and second fiscal quarters ending on or after the closing of the Proposed Verizon Transaction, (iii) 7.00 to 1.00 for the two subsequent fiscal quarters and (iii) 6.00 to 1.00 thereafter. In addition, the maximum Incremental Term Loan Commitments (as defined in the agreement governing the 2013 Term Loan) was increased to $1.0 billion and the maximum Revolving Loan Commitments, after giving effect to any Incremental Commitments (each as defined in the loan agreements for each of the revolving credit facilities) was increased to $3.5 billion and $2.5 billion under the 2013 Credit Facility and the 2014 Credit Facility, respectively. Effective February 20, 2015, the Company received incremental commitments for an additional $500.0 million under each of the 2013 Term Loan and 2014 Credit Facility and $750.0 million under the 2013 Credit Facility. As a result, the Company has $2.0 billion outstanding under the 2013 Term Loan and may borrow up to $2.0 billion and $2.75 billion under the 2014 Credit Facility and the 2013 Credit Facility, respectively.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Bridge Facility—In connection with the signing of a definitive agreement for the Proposed Verizon Transaction (the "Master Agreement"), the Company entered into a commitment letter (the "Commitment Letter"), dated February 5, 2015, with Goldman Sachs Bank USA and Goldman Sachs Lending Partners LLC (collectively, the "Commitment Parties"), pursuant to which the Commitment Parties have committed to provide up to $5.05 billion in bridge loans (the "Bridge Loan Commitment") to ensure financing for the Proposed Verizon Transaction. Effective February 20, 2015, the Bridge Loan Commitment was reduced to $3.3 billion as a result of an aggregate of $1.75 billion of additional committed amounts under the Company's existing bank facilities, as described above. The Bridge Loan Commitment will be further reduced on a dollar-for-dollar basis by, among other things, the net cash proceeds of any securities offering, debt incurrence and asset dispositions, subject to certain customary exceptions.

The Bridge Loan Commitment will expire if the Company does not make any borrowings thereunder on the earliest to occur of (i) the consummation of the Proposed Verizon Transaction, (ii) the termination of the Master Agreement or the public announcement by the Company of the abandonment of the Proposed Verizon Transaction and (iii) August 5, 2015 (or November 3, 2015, if the Termination Date (as defined in the Master Agreement) is extended pursuant to the Master Agreement).

The Commitment Letter contains, and the credit agreement in respect of the Bridge Loan Commitment, if any, will contain, certain customary conditions to funding, including, without limitation, (i) no material adverse effect with respect to Verizon's land interests, towers, certain related improvements and tower related assets associated with each communications site having occurred since December 31, 2014, (ii) the execution and delivery of definitive financing agreements for the Bridge Loan Commitment and (iii) other customary closing conditions set forth in the Commitment Letter. The Company will pay certain customary commitment fees and, in the event the Company makes any borrowings, funding and other fees in connection with the Bridge Loan Commitment.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
SCHEDULE III—SCHEDULE OF REAL ESTATE
AND ACCUMULATED DEPRECIATION

Description	Encumbrances	Initial cost to company	Cost capitalized subsequent to acquisition	Gross amount carried at close of current period	Accumulated depreciation at close of current period	Date of construction	Date acquired	Life on which depreciation in latest income statements is computed
75,164 sites (1)	$ 3,510,481(2)	(3)	(3)	$10,469,207(4)	$(3,613,078)	Various	Various	Up to 20 years

(1) No single site exceeds 5% of the aggregate gross amounts at which the assets were carried at the close of the period set forth in the table above.
(2) Certain assets secure debt of approximately $3.5 billion.
(3) The Company has omitted this information, as it would be impracticable to compile such information on a site-by-site basis.
(4) Does not include those sites under construction.

	2014 (1)	2013 (1)	2012
Gross amount at beginning	$ 9,921,276	$ 8,290,313	$7,192,641
Additions during period:			
Acquisitions through foreclosure	—	—	—
Other acquisitions (2)	397,837	1,415,171	739,144
Discretionary capital projects (3)	437,720	314,126	217,935
Discretionary ground lease purchases (4)	159,637	102,991	93,990
Redevelopment capital expenditures (5)	96,782	89,960	67,309
Capital improvements (6)	41,967	58,960	70,453
Start-up capital expenditures (7)	21,173	15,757	—
Other (8)	22,069	8,764	30,813
Total additions	1,177,185	2,005,729	1,219,644
Deductions during period:			
Cost of real estate sold or disposed	(60,147)	(48,467)	(15,288)
Other (9)	(569,107)	(243,958)	(80,450)
Total deductions:	(629,254)	(292,425)	(95,738)
Balance at end	$10,469,207	$10,003,617	$8,316,547

(1) Balance has been revised to reflect purchase accounting measurement period adjustments.
(2) Includes acquisitions of sites.
(3) Includes amounts incurred primarily for the construction of new sites.
(4) Includes amounts incurred to purchase or otherwise secure the land under communications sites.
(5) Includes amounts incurred to increase the capacity of existing sites, which results in new incremental tenant revenue.
(6) Includes amounts incurred to maintain existing sites.
(7) Includes amounts incurred for acquisitions and new market launches and costs that are contemplated in the business cases for these investments.
(8) Primarily includes regional improvements and other additions.
(9) Primarily includes foreign currency exchange rate fluctuations.

	2014	2013	2012
Gross amount of accumulated depreciation at beginning	$(3,297,033)	$(2,968,230)	$(2,646,927)
Additions during period:			
Depreciation	(457,135)	(408,693)	(344,778)
Other	(761)	(264)	(253)
Total additions	(457,896)	(408,957)	(345,031)
Deductions during period:			
Amount of accumulated depreciation for assets sold or disposed	20,953	17,462	10,920
Other (1)	120,898	62,692	12,808
Total deductions	141,851	80,154	23,728
Balance at end	$(3,613,078)	$(3,297,033)	$(2,968,230)

(1) Primarily includes foreign currency exchange rate fluctuations.

INDEX TO EXHIBITS

Pursuant to the rules and regulations of the SEC, the Company has filed certain agreements as exhibits to this Annual Report on Form 10-K. These agreements may contain representations and warranties by the parties. These representations and warranties have been made solely for the benefit of the other party or parties to such agreements and (i) may have been qualified by disclosures made to such other party or parties, (ii) were made only as of the date of such agreements or such other date(s) as may be specified in such agreements and are subject to more recent developments, which may not be fully reflected in the Company's public disclosure, (iii) may reflect the allocation of risk among the parties to such agreements and (iv) may apply materiality standards different from what may be viewed as material to investors. Accordingly, these representations and warranties may not describe the Company's actual state of affairs at the date hereof and should not be relied upon.

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

(1) Annual Report on Form 10-K (File No. 001-14195) filed on April 2, 2001;

(2) Annual Report on Form 10-K (File No. 001-14195) filed on March 15, 2006;

(3) Tender Offer Statement on Schedule TO (File No. 005-55211) filed on November 29, 2006;

(4) Definitive Proxy Statement on Schedule 14A (File No. 001-14195) filed on March 22, 2007;

(5) Current Report on Form 8-K (File No. 001-14195) filed on May 22, 2007;

(6) Quarterly Report on Form 10-Q (File No. 001-14195) filed on November 9, 2007;

(7) Quarterly Report on Form 10-Q (File No. 001-14195) filed on August 6, 2008;

(8) Current Report on Form 8-K (File No. 001-14195) filed on March 5, 2009;

(9) Quarterly Report on Form 10-Q (File No. 001-14195) filed on May 8, 2009;

(10) Quarterly Report on Form 10-Q (File No. 001-14195) filed on August 6, 2009;

(11) Quarterly Report on Form 10-Q (File No. 001-14195) filed on November 5, 2009;

(12) Annual Report on Form 10-K (File No. 001-14195) filed on March 1, 2010;

(13) Registration Statement on Form S-3ASR (File No. 333-166805) filed on May 13, 2010;

(14) Quarterly Report on Form 10-Q (File No. 001-14195) filed on November 5, 2010;

(15) Current Report on Form 8-K (File No. 001-14195) filed on December 9, 2010;

(16) Current Report on Form 8-K (File No. 001-14195) filed on August 25, 2011;

(17) Current Report on Form 8-K (File No. 001-14195) filed on October 6, 2011;

(18) Current Report on Form 8-K (File No. 001-14195) filed on January 3, 2012;

(19) Annual Report on Form 10-K (File No. 001-14195) filed on February 29, 2012;

(20) Current Report on Form 8-K (File No. 001-14195) filed on March 12, 2012;

(21) Current Report on Form 8-K (File No. 001-14195) filed on January 8, 2013;

(22) Annual Report on Form 10-K (File No. 001-14195) filed on February 27, 2013;

(23) Quarterly Report on Form 10-Q (File No. 001-14195) filed on May 1, 2013;

(24) Current Report on Form 8-K (File No. 001-14195) filed on May 22, 2013;

(25) Registration Statement on Form S-3ASR (File No. 333-188812) filed on May 23, 2013;

(26) Quarterly Report on Form 10-Q (File No. 001-14195) filed on July 31, 2013;

(27) Current Report on Form 8-K (File No. 001-14195) filed on August 19, 2013;

(28) Quarterly Report on Form 10-Q (File No. 001-14195) filed on October 30, 2013;

(29) Current Report on Form 8-K (File No. 001-14195) filed on December 12, 2013;

(30) Current Report on Form 8-K (File No. 001-14195) filed on May 12, 2014;

(31) Current Report on Form 8-K (File No. 001-141195) filed on August 7, 2014;

(32) Quarterly Report on Form 10-Q (File No. 001-14195) filed on October 30, 2014; and

(33) Current Report on Form 8-K (File No. 001-141195) filed on February 23, 2015.

Exhibit No.	Description of Document	Exhibit File No.
2.1	Agreement and Plan of Merger by and between American Tower Corporation and American Tower REIT, Inc., dated as of August 24, 2011	2.1(16)
3.1	Restated Certificate of Incorporation of the Company as filed with the Secretary of State of the State of Delaware, effective as of December 31, 2011	3.1(18)
3.2	Certificate of Merger, effective as of December 31, 2011	3.2(18)
3.3	Amended and Restated By-Laws of the Company, effective as of May 21, 2013	3.1(24)
3.4	Certificate of Designations of the 5.25% Mandatory Convertible Preferred Stock, Series A, of the Company as filed with the Secretary of State of the State of Delaware, effective as of May 12, 2014	3.1(30)
4.1	Indenture, dated as of October 1, 2007, by and between the Company and The Bank of New York, as Trustee, for the 7.00% Senior Notes due 2017, including the form of 7.00% Senior Note	10.2(6)
4.2	Indenture dated as of June 10, 2009, by and between the Company and The Bank of New York Mellon Trust Company N.A., as Trustee, for the 7.25% Senior Notes due 2019	10.1(10)
4.3	Indenture dated as of October 20, 2009, by and between the Company and The Bank of New York Mellon Trust Company N.A., as Trustee, for the 4.625% Senior Notes due 2015	10.1(11)
4.4	Indenture dated May 13, 2010, by and between the Company and The Bank of New York Mellon Trust Company N.A., as Trustee	4.3(13)
4.5	Indenture dated May 23, 2013, by and between the Company and U.S. Bank National Association, as Trustee	4.12(25)
4.6	Supplemental Indenture No. 1, dated August 16, 2010, to Indenture dated May 13, 2010, by and between the Company and The Bank of New York Mellon Trust Company N.A., as Trustee, for the 5.05% Senior Notes due 2020	4(14)
4.7	Supplemental Indenture No. 2, dated December 7, 2010, to Indenture dated May 13, 2010, by and between the Company and The Bank of New York Mellon Trust Company N.A., as Trustee, for the 4.50% Senior Notes due 2018	4.1(15)

Exhibit No.	Description of Document	Exhibit File No.
4.8	Supplemental Indenture No. 3, dated as of October 6, 2011, to Indenture dated May 13, 2010, by and between the Company and The Bank of New York Mellon Trust Company N.A., as Trustee, for the 5.90% Senior Notes due 2021	4.1(17)
4.9	First Supplemental Indenture, dated as of December 2, 2008, to Indenture dated as of October 1, 2007, by and between the Company and the Bank of New York Mellon Trust Company N.A., as Trustee, for the 7.00% Senior Notes due 2017	4.8(19)
4.10	Second Supplemental Indenture, dated as of December 30, 2011, to Indenture dated as of October 1, 2007, with respect to the 7.000% Senior Notes of the Company's predecessor prior to the REIT conversion (the "Predecessor Registrant"), by and among, the Predecessor Registrant, the Company and The Bank of New York Mellon Trust Company N.A., as Trustee	4.3(18)
4.11	Supplemental Indenture No. 1, dated as of December 30, 2011, to Indenture dated as of June 10, 2009, with respect to the Predecessor Registrant's 7.25% Senior Notes, by and among, the Predecessor Registrant, the Company and The Bank of New York Mellon Trust Company N.A., as Trustee	4.4(18)
4.12	Supplemental Indenture No. 1, dated as of December 30, 2011, to Indenture dated as of October 20, 2009 with respect to the Predecessor Registrant's 4.625% Senior Notes, by and among, the Predecessor Registrant, the Company and The Bank of New York Mellon Trust Company N.A., as Trustee	4.5(18)
4.13	Supplemental Indenture No. 4, dated as of December 30, 2011, to Indenture dated May 13, 2010, by and among, the Predecessor Registrant, the Company and The Bank of New York Mellon Trust Company N.A., as Trustee	4.6(18)
4.14	Supplemental Indenture No. 5, dated as of March 12, 2012, to Indenture dated May 13, 2010, by and between the Company and the Bank of New York Mellon Trust Company N.A., as Trustee, for the 4.70% Senior Notes due 2022	4.1(20)
4.15	Supplemental Indenture No. 6, dated as of January 8, 2013, to Indenture dated May 13, 2010, by and between the Company and the Bank of New York Mellon Trust Company N.A., as Trustee, for the 3.50% Senior Notes due 2023	4.1(21)
4.16	Supplemental Indenture No. 1, dated as of August 19, 2013, to Indenture dated May 23, 2013, by and between the Company and U.S. Bank National Association, as Trustee, for the 3.40% Senior Notes due 2019 and the 5.00% Senior Notes due 2024	4.1(27)
4.17	Supplemental Indenture No. 2, dated as of August 7, 2014, to Indenture dated May 23, 2013, by and between the Company and U.S. Bank National Association, as Trustee, for the 3.450% Senior Notes due 2021	4.1(31)
10.1	American Tower Systems Corporation 1997 Stock Option Plan, as amended	(d)(1)(3)*
10.2	American Tower Corporation 2000 Employee Stock Purchase Plan, as amended and restated	10.5(12)
10.3	American Tower Corporation 2007 Equity Incentive Plan	Annex A (4)*
10.4	Form of Notice of Grant of Nonqualified Stock Option and Option Agreement (U.S. Employee) Pursuant to the American Tower Corporation 2007 Equity Incentive Plan	10.6(22)*
10.5	Form of Notice of Grant of Nonqualified Stock Option and Option Agreement (Non-U.S. Employee) Pursuant to the American Tower Corporation 2007 Equity Incentive Plan	10.31(22)*

Exhibit No.	Description of Document	Exhibit File No.
10.6	Notice of Grant of Nonqualified Stock Option and Option Agreement (Non-Employee Director) Pursuant to the American Tower Corporation 2007 Equity Incentive Plan	10.4(5)*
10.7	Form of Restricted Stock Unit Agreement (U.S. Employee/ Non-U.S. Employee Director) Pursuant to the American Tower Corporation 2007 Equity Incentive Plan	10.8(22)*
10.8	Form of Restricted Stock Unit Agreement (Non-U.S. Employee) Pursuant to the American Tower Corporation 2007 Equity Incentive Plan	10.9(22)*
10.9	Form of Notice of Grant of Performance-Based Restricted Stock Units Agreement (U.S. Employee) Pursuant to the American Tower Corporation 2007 Equity Incentive Plan	10.1(33)*
10.10	Noncompetition and Confidentiality Agreement dated as of January 1, 2004 between American Tower Corporation and William H. Hess	10.10(2)*
10.11	Amendment, dated August 6, 2009, to Noncompetition and Confidentiality Agreement dated as of January 1, 2004 between American Tower Corporation and William H. Hess	10.1(7)*
10.12	First Amended and Restated Loan and Security Agreement, dated as of March 15, 2013, by and between American Tower Asset Sub, LLC and American Tower Asset Sub II, LLC, as Borrowers, and U.S. Bank National Association, as Trustee for American Tower Trust I Secured Tower Revenue Securities, as Lender	10.1(23)
10.13	First Amended and Restated Management Agreement, dated as of March 15, 2013, by and between American Tower Asset Sub, LLC and American Tower Asset Sub II, LLC, as Owners, and SpectraSite Communications, LLC, as Manager	10.2(23)
10.14	First Amended and Restated Cash Management Agreement, dated as of March 15, 2013, by and among American Tower Asset Sub, LLC and American Tower Asset Sub II, LLC, as Borrowers, and U.S. Bank National Association, as Trustee for American Tower Trust I Secured Tower Revenue Securities, as Lender, Midland Loan Services, a Division of PNC Bank, National Association, as Servicer, U.S. Bank National Association, as Agent, and SpectraSite Communications, LLC, as Manager	10.3(23)
10.15	First Amended and Restated Trust and Servicing Agreement, dated as of March 15, 2013, by and among American Tower Depositor Sub, LLC, as Depositor, Midland Loan Services, a Division of PNC Bank, National Association, as Servicer, and U.S. Bank National Association, as Trustee	10.4(23)
10.16	Lease and Sublease by and among ALLTEL Communications, Inc. and the other entities named therein and American Towers, Inc. and American Tower Corporation, dated , 2001	2.1(1)
10.17	Agreement to Sublease by and among ALLTEL Communications, Inc. the ALLTEL entities and American Towers, Inc. and American Tower Corporation, dated December 19, 2000	2.2(1)
10.18	Lease and Sublease, dated as of December 14, 2000, by and among SBC Tower Holdings LLC, Southern Towers, Inc., SBC Wireless, LLC and SpectraSite Holdings, Inc. (incorporated by reference from Exhibit 10.2 to the SpectraSite Holdings, Inc. Quarterly Report on Form 10-Q (File No. 000-27217) filed on May 11, 2001)	10.2

Exhibit No.	Description of Document	Exhibit File No.
10.19	Summary Compensation Information for Current Named Executive Officers (incorporated by reference from Item 5.02(e) of Current Report on Form 8-K (File No. 001-14195) filed on February 23, 2015)	*
10.20	Amendment to Lease and Sublease, dated September 30, 2008, by and between SpectraSite, LLC, American Tower Asset Sub II, LLC, SBC Wireless, LLC and SBC Tower Holdings LLC	10.7(9)**
10.21	Form of Waiver and Termination Agreement	10.4(8)
10.22	American Tower Corporation Severance Plan, as amended	10.35(12)*
10.23	American Tower Corporation Severance Plan, Program for Executive Vice Presidents and Chief Executive Officer, as amended	10.36(12)*
10.24	Letter Agreement, dated as of February 9, 2015 by and between the Company and Steven C. Marshall	Filed herewith as Exhibit 10.24*
10.25	Loan Agreement, dated as of June 28, 2013, among the Company, as Borrower, Toronto Dominion (Texas) LLC, as Administrative Agent and Swingline Lender, Barclays Bank PLC, Citibank, N.A. and Bank of America, N.A., as Syndication Agents, JPMorgan Chase Bank, N.A., as Documentation Agent, TD Securities (USA) LLC, Barclays Bank PLC, Citigroup Global Markets Inc. and Merrill Lynch, Pierce, Fenner & Smith, Incorporated, as Co-Lead Arrangers and Joint Bookrunners, and the several other lenders that are parties thereto	10.1 (26)
10.26	Securities Purchase and Merger Agreement, dated as of September 6, 2013, among American Tower Investments LLC, as buyer, LMIF Pylon Guernsey Limited, Macquarie Specialised Asset Management Limited, solely in its capacity as responsible entity of Macquarie Global Infrastructure Fund IIIA, Macquarie Specialised Asset Management 2 Limited, solely in its capacity as responsible entity of Macquarie Global Infrastructure Fund IIIB, Macquarie Infrastructure Partners II U.S., L.P., Macquarie Infrastructure Partners II International, L.P., Macquarie Infrastructure Partners Canada, L.P., Macquarie Infrastructure Partners A, L.P., Macquarie Infrastructure Partners International, L.P., Stichting Depositary PGGM Infrastructure Funds, as sellers, Macquarie GTP Investments LLC, GTP Investments LLC, Macquarie Infrastructure Partners Inc., and the other parties thereto	10.1(28)
10.27	First Amendment to the Securities Purchase and Merger Agreement, dated as of September 20, 2013, to the Securities Purchase and Merger Agreement dated September 6, 2013	10.2(28)
10.28	Second Amendment to the Securities Purchase and Merger Agreement, dated as of September 26, 2013, to the Securities Purchase and Merger Agreement dated September 6, 2013	10.3(28)
10.29	Loan Agreement, dated as of September 20, 2013, among the Company, as Borrower, JPMorgan Chase Bank, N.A., as administrative agent, The Royal Bank of Scotland plc and TD Securities (USA) LLC, as syndication agents, Citibank, N.A., as documentation agent and J.P. Morgan Securities LLC, RBS Securities Inc. and TD Securities (USA) LLC, as joint lead arrangers and joint bookrunners, and the several other lenders that are parties thereto	10.4(28)

Exhibit No.	Description of Document	Exhibit File No.
10.30	First Amendment to Term Loan Agreement, dated as of September 20, 2013, among the Company, as borrower, The Royal Bank of Scotland plc, as administrative agent, and a majority of the lenders under the Company's Term Loan Agreement entered into on June 29, 2012	10.5(28)
10.31	First Amendment to Loan Agreement, dated as of September 20, 2013, among the Company, as borrower, JPMorgan Chase Bank, N.A., as administrative agent, and all of the lenders under the Company's Loan Agreement entered into on January 31, 2012	10.6(28)
10.32	First Amendment to Loan Agreement, dated as of September 20, 2013, among the Company, as borrower, Toronto Dominion (Texas) LLC, as administrative agent, and a majority of the lenders under the Company's Loan Agreement entered into on June 28, 2013	10.7(28)
10.33	Term Loan Agreement, dated as of October 29, 2013, among the Company, as borrower, The Royal Bank of Scotland plc, as administrative agent, Royal Bank of Canada and TD Securities (USA) LLC, as co-syndication agents, JPMorgan Chase Bank, N.A., Barclays Bank PLC, Citibank, N.A, Morgan Stanley MUFG Loan Partners, LLC and CoBank, ACB as co-documentation agents, RBS Securities Inc., RBC Capital Markets, LLC, TD Securities (USA) LLC, J.P. Morgan Securities LLC and Barclays Bank PLC, as joint lead arrangers and joint bookrunners, and the several other lenders that are parties thereto	10.8(28)
10.34	Amended and Restated Indenture, dated as of May 25, 2007, by and between GTP Acquisition Partners I, LLC, ACC Tower Sub, LLC, DCS Tower Sub, LLC, GTP South Acquisitions II, LLC, GTP Acquisition Partners II, LLC and GTP Acquisition Partners III, LLC, as obligors, and The Bank of New York, as indenture trustee	10.9 (28)
10.35	Series 2011-1 Indenture Supplement, dated as of March 11, 2011, to the Amended and Restated Indenture, dated May 25, 2007	10.12(28)
10.36	Second Amended and Restated Indenture, dated as of July 7, 2011, by and between GTP Acquisition Partners I, LLC, ACC Tower Sub, LLC, DCS Tower Sub, LLC, GTP South Acquisitions II, LLC, GTP Acquisition Partners II, LLC and GTP Acquisition Partners III, LLC, as obligors, and The Bank of New York Mellon, as indenture trustee	10.13(28)
10.37	Series 2011-2 Indenture Supplement, dated as of July 7, 2011, to the Second Amended and Restated Indenture, dated July 7, 2011	10.14(28)
10.38	Amended and Restated Indenture, dated as of February 28, 2012, by and between GTP Cellular Sites, LLC, Cell Tower Lease Acquisition LLC, GLP Cell Site I, LLC, GLP Cell Site II, LLC, GLP Cell Site III, LLC, GLP Cell Site IV, LLC, GLP Cell Site A, LLC, Cell Site NewCo II, LLC, as obligors, and Deutsche Bank Trust Company Americas, as indenture trustee	10.15(28)
10.39	Series 2012-1 and Series 2012-2 Indenture Supplement, dated as of February 28, 2012, to the Amended and Restated Indenture dated February 28, 2012	10.16(28)
10.40	Series 2013-1 Indenture Supplement, dated as of April 24, 2013, to the Second Amended and Restated Indenture dated July 7, 2011	10.17(28)

Exhibit No.	Description of Document	Exhibit File No.
10.41	Second Amendment to Loan Agreement, dated as of December 10, 2013, among the Company, as borrower, JPMorgan Chase Bank, N.A., as administrative agent, and a majority of the lenders under the Company's Loan Agreement entered into on January 31, 2012	10.1(29)
10.42	Amended and Restated Loan Agreement, dated as of September 19, 2014, among the Company, as borrower, Toronto Dominion (Texas) LLC, as administrative agent, and swingline lender, TD Securities (USA) LLC, Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Morgan Stanley MUFG Loan Partners, LLC and RBS Securities Inc., as joint lead arrangers and joint bookrunners, Citibank, N.A., JPMorgan Chase Bank, N.A., Morgan Stanley MUFG Loan Partners, LLC and The Royal Bank of Scotland plc, as co-syndication agents, and the other lenders that are parties thereto	10.1(32)
10.43	Second Amendment to Loan Agreement, dated as of September 19, 2014, among the Company, as borrower, Toronto Dominion (Texas) LLC, as administrative agent, and all of the lenders under the Company's Loan Agreement entered into on June 28, 2013	10.2(32)
10.44	First Amendment to Term Loan Agreement, dated as of September 19, 2014, among the Company, as borrower, The Royal Bank of Scotland plc, as administrative agent, and a majority of the lenders under the Company's Term Loan Agreement entered into on October 29, 2013	10.3(32)
10.45	Master Agreement, dated as of February 5, 2015, among the Company and Verizon Communications, Inc.	Filed herewith as Exhibit 10.45
10.46	Form of Master Prepaid Lease	Filed herewith as Exhibit 10.46
10.47	Form of Management Agreement	Filed herewith as Exhibit 10.47
10.48	Form of Sale Site Master Lease Agreement	Filed herewith as Exhibit 10.48
10.49	Form of MPL Site Master Lease Agreement	Filed herewith as Exhibit 10.49
10.50	Commitment Letter, dated as of February 5, 2015, among the Company, Goldman Sachs Bank USA and Goldman Sachs Lending Partners LLC	Filed herewith as Exhibit 10.50
10.51	First Amendment to Loan Agreement, dated as of February 5, 2015, among the Company, as borrower, Toronto Dominion (Texas) LLC, as administrative agent, and a majority of the lenders under the Company's Amended and Restated Loan Agreement entered into on September 19, 2014	Filed herewith as Exhibit 10.51
10.52	Second Amendment to Term Loan Agreement, dated as of February 5, 2015, among the Company, as borrower, The Royal Bank of Scotland plc, as administrative agent, and a majority of the lenders under the Company's Term Loan Agreement entered into on October 29, 2013	Filed herewith as Exhibit 10.52
10.53	Third Amendment to Loan Agreement, dated as of February 5, 2015, among the Company, as borrower, Toronto Dominion (Texas) LLC, as administrative agent, and a majority of the lenders under the Company's Loan Agreement entered into on June 28, 2013	Filed herewith as Exhibit 10.53

Exhibit No.	Description of Document	Exhibit File No.
10.54	Second Amendment to Loan Agreement, dated as of February 20, 2015, among the Company, as borrower, Toronto Dominion (Texas) LLC, as administrative agent, and a majority of the lenders under the Company's Amended and Restated Loan Agreement entered into on September 19, 2014	Filed herewith as Exhibit 10.54
10.55	Third Amendment to Term Loan Agreement, dated as of February 20, 2015, among the Company, as borrower, The Royal Bank of Scotland plc, as administrative agent, and a majority of the lenders under the Company's Term Loan Agreement entered into on October 29, 2013	Filed herewith as Exhibit 10.55
10.56	Fourth Amendment to Loan Agreement, dated as of February 20, 2015, among the Company, as borrower, Toronto Dominion (Texas) LLC, as administrative agent, and a majority of the lenders under the Company's Loan Agreement entered into on June 28, 2013	Filed herewith as Exhibit 10.56
12	Statement Regarding Computation of Ratio of Earnings to Fixed Charges and Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends	Filed herewith as Exhibit 12
21	Subsidiaries of the Company	Filed herewith as Exhibit 21
23	Consent of Independent Registered Public Accounting Firm—Deloitte & Touche LLP	Filed herewith as Exhibit 23
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith as Exhibit 31.1
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith as Exhibit 31.2
32	Certifications filed pursuant to 18. U.S.C. Section 1350	Filed herewith as Exhibit 32
101	The following materials from American Tower Corporation's Annual Report on Form 10-K for the year ended December 31, 2011, formatted in XBRL (Extensible Business Reporting Language):	
	101.INS—XBRL Instance Document	
	101.SCH—XBRL Taxonomy Extension Schema Document	
	101.CAL—XBRL Taxonomy Extension Calculation Linkbase Document	
	101.LAB—XBRL Taxonomy Extension Label Linkbase Document	
	101.PRE—XBRL Taxonomy Extension Presentation Linkbase Document	Filed herewith as Exhibit 101
	101.DEF—XTRL Taxonomy Extension Definition	

* Management contracts and compensatory plans and arrangements required to be filed as exhibits to this Form 10-K pursuant to Item 15(a)(3).

** The exhibit has been filed separately with the Commission pursuant to an application for confidential treatment. The confidential portions of the exhibit have been omitted and are marked by an asterisk.

Exhibit 10.24

February 9, 2015

Mr. Steven C. Marshall
Latimer Lodge, Burtons Lane,
Chalfont St. Giles
Buckinghamshire, England HP8 4BS

Dear Steve:

Per our discussion, I am pleased that you will be continuing in your assignment with American Tower Corporation, as President–US Tower Division, which remains an Executive Vice President position reporting to me. You will continue to be considered as seconded from the Company's U.K. subsidiary to the US Tower Division for the duration of this assignment, which is anticipated to be through February 28, 2017, subject to the other provisions of this letter.

Your Basic Salary, bonus and long term incentives, and normal benefits will be on a basis consistent with that as applicable for the position of an EVP in the US and in accordance with and subject to the terms of the respective terms and conditions such plans. Increments to Basic Salary, and bonus and equity awards will be as recommended by our Chief Executive Officer, subject to review and approval by the Compensation Committee consistent with past practice.

Your compensation and all reimbursements and allowances contemplated under this letter relating to your status as an expat and being based in Massachusetts as head of our US Tower Division operation, shall be paid in United States Dollars, unless and only to the extent otherwise mutually agreed in writing. Payments hereunder shall not be subject to adjustment for fluctuations in foreign currency exchange rates or otherwise.

You will continue to be eligible for the following Allowances and Benefits for so long as you remain on assignment under the terms of this letter:

- Housing: In recognition that your residence is in Little Chalfont, Buckinghamshire (England), you will be provided a monthly housing allowance of up to $3,800 per month.
- Movement of Personal Effects: upon completion of your assignment, you are eligible for reimbursement up to a maximum of $15,000 for the reasonable costs of moving your personal effects, and for reasonable service fees and investment account establishment fees incurred within the year prior to the completion of your assignment, that result from closing accounts or costs assessed by banks or financial service providers for making account or asset transfers ("Bank Service Fees"), provided that all such moving costs and/or Bank Service Fees are

deemed reasonable, necessary and result from your move back to the United Kingdom or, if not the United Kingdom, the equivalent if the move had been back to the United Kingdom.

- Car: The Company will continue to provide you with a monthly car allowance of $1,000, plus the cost of providing car insurance for one vehicle.
- Goods and Services: The Company will continue to provide you with a monthly goods and services allowance of $1,200 per month.
- Other Travel /Home Leave: reimbursement of reasonable round trip airfare transportation back to the United Kingdom and reasonable expenses and transit costs en route for you and your spouse two times during each twelve month period. Home leave counts towards holiday time and this can be taken at your discretion at any time during the assignment subject to the normal approval process. Travel to locations other than the United Kingdom will not be reimbursed under this home leave policy.
- Company Benefits/Other and Pension - To help with your being able to continue with the retirement investments that have been made by you or on your behalf in the UK, the Company, instead of making contributions to the prior designated UK retirement fund, will make payments to you through a combination of a 401(k) match and a year-end true up payment, so that you can select and invest in alternatives offered through the 401(k) program or independent outside options. The total of the match and the true up payments will be up to 10% of your Basic Salary, but will be made in U.S. dollars. The true up payment will be determined at year end and be subject to withholding. If for some reason you are or become ineligible to participate in the 401(k) program or to receive the full match, the Company will make then make up that difference in total payments to that extent through the year end true up.
- Company Benefits/Holidays: The Company’s holiday year runs from 1st January to 31st December. You are (in addition to the Usual Company holidays) entitled to 25 days paid holiday in any holiday year. Holiday pay shall be calculated according to your Basic Salary.
- Emergency Leave: Should you need to return to your home location for a personal or medical emergency, such as a death in the family or serious medical illness, you will be reimbursed for economy airfare to the United Kingdom only. Emergency leaves should be communicated and approved through Human Resources as soon as possible.
- Taxes and Tax Preparation: To facilitate in the preparation of your tax returns for the years that you are on this assignment, the Company will continue to pay customary and reasonable costs of the Company’s designated outside tax consultants for tax counseling, as well as for the preparation of your tax returns for each year you are on assignment and the tax year of exit. We will also provide you with reimbursement of costs incurred up to $5,000 should you decide it would be beneficial to seek supplemental tax advice and counseling on compliance and planning considerations under U.S. federal and state tax laws.
- Termination: General: You will be eligible to receive severance benefits afforded to Company Executive Vice Presidents under the American Tower Corporation Severance Program, in the case of defined circumstances of involuntary termination. All severance benefits are subject to

the terms and conditions of the Severance Program and the policies thereunder. In the event that your assignment is terminated by the Company without Cause (as defined in the American Tower Corporation Severance Program), then the Company will reimburse all reasonable expenses associated with your relocation back to the United Kingdom. Further, though severance would not be applicable, should there be a mutual decision for an early termination of the assignment, or, if there were a mutual decision for an EVP position to be based out of the United Kingdom, such reasonable relocation expenses would be reimbursed.

This letter agreement supersedes the previous agreement entered into with the Company, and unless earlier terminated, its terms and conditions, including, its allowances and benefits, will remain in effect until February 28, 2017, but may be extended by the mutual written agreement of the parties.

Sincerely,

/S/ JIM TAICLET

Jim Taiclet
Chairman, President and CEO
American Tower Corporation

By my signature below, I acknowledge receipt and my agreement with the terms and conditions set forth in the letter and also acknowledge the adequacy of the consideration provided to me in connection therewith.

/S/ STEVEN C. MARSHALL
Steven C. Marshall

14th February 2015
Date

Exhibit 10.45

Execution Version

MASTER AGREEMENT

AMONG

VERIZON COMMUNICATIONS INC.,

VERIZON SUBSIDIARIES DESCRIBED HEREIN,

AMERICAN TOWER CORPORATION

AND

AMERICAN TOWER CORPORATION SUBSIDIARY DESCRIBED HEREIN

DATED AS OF FEBRUARY 5, 2015

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SCHEDULES

EXHIBITS

MASTER AGREEMENT

This MASTER AGREEMENT (this "***Agreement***"), dated as of February 5, 2015, is among American Tower Corporation, a Delaware corporation ("***Acquiror***"), Verizon Communications Inc., a Delaware corporation ("***Verizon***"), and each Sale Site Subsidiary, Verizon Lessor and the Tower Operator that become a party to this Agreement in accordance with the terms hereof. Each of Acquiror, the Verizon Parties and, subject to the terms of this Agreement and the terms of the applicable Joinder Agreements, each Sale Site Subsidiary, each Verizon Lessor and the Tower Operator, may hereafter be referred to as a "***Party***" and, collectively, as the "***Parties***".

RECITALS:

WHEREAS, the Verizon Contributors and Verizon Lessors operate the Portfolio Sites;

WHEREAS, Acquiror desires to, through the Tower Operator or the Sale Site Subsidiaries, as applicable, Lease the Included Property of the MPL Sites and purchase and acquire the Included Property of the Sale Sites, or otherwise operate and manage the MPL Sites and the Sale Sites, in each case on the terms and subject to the conditions set forth in this Agreement and the Collateral Agreements;

WHEREAS, Acquiror intends to market all available capacity at the MPL Sites and the Sale Sites through the Tower Operator and the Sale Site Subsidiaries, respectively, and to maximize the collocation revenue that may be derived therefrom;

WHEREAS, at or prior to the Initial Closing, the Verizon Parties shall form one or more Delaware limited liability companies (each, a "***Sale Site Subsidiary***" and, collectively, the "***Sale Site Subsidiaries***") in accordance with Section 2.1(b);

WHEREAS, at or prior to the Initial Closing, Acquiror shall form a Delaware limited liability company (the "***Tower Operator***") as more particularly described in Section 2.1(a);

WHEREAS, at or prior to the Initial Closing, upon the terms and subject to the conditions set forth in this Agreement, each applicable Verizon Party shall (i) cause to be contributed, conveyed, assigned, transferred and delivered to the applicable Sale Site Subsidiary its respective right, title and interest in, to and under the Included Property of each Assignable Site in accordance with the terms of Section 2.2(a) and pursuant to the Verizon Internal Transfers Agreement, (ii) enter into a management agreement with the Verizon Lessors, the Sale Site Subsidiaries and the Tower Operator (the "***Management Agreement***"), substantially in the form attached as Exhibit A, with respect to the Managed Sites in accordance with Section 2.2(e), pursuant to which the Verizon Contributors and the Verizon Lessors, as applicable, shall grant to the Tower Operator or the Sale Site Subsidiaries, as applicable, as of the Initial Closing Date, the right to operate each Managed Site (including the Included Property thereof) until such time as such Site becomes a Lease Site or an Assignable Site, as applicable, and (iii) cause to be sold, conveyed, assigned, transferred and delivered to Acquiror (or one of its Affiliates designated by Acquiror) all of the Sale Site Subsidiary Interests in accordance with Section 2.2(d) and pursuant to the Verizon Internal Transfers Agreement;

WHEREAS, at the Initial Closing, Verizon, the Verizon Lessors and the Tower Operator shall enter into (i) a master prepaid lease for the MPL Sites held or operated by the Verizon Lessors (the "***MPL***"), substantially in the form attached as Exhibit B, pursuant to which the Tower Operator shall (A) Lease the Included Property of the Lease Sites from the Verizon Lessors and (B) obtain an option to purchase the Included Property of the MPL Sites at the end of their respective lease or sublease terms and (ii) the Tower Operator General Assignment and Assumption Agreement, substantially in the form attached as Exhibit C (the "***Tower Operator General Assignment and Assumption Agreement***"), in accordance with the terms of Section 2.2(c), pursuant to which the Verizon Lessors shall assign and deliver the Verizon Lessors' rights to the Collocation Agreements of the MPL Sites (subject to the terms and conditions therein, and for the term thereof) and the Post-Closing Liabilities of the Lease Sites to the Tower Operator;

WHEREAS, at the Initial Closing, Verizon, the Tower Operator and the applicable Verizon Collocators shall enter into a master leaseback agreement for the MPL Sites (the "***MPL Site Master Lease Agreement***"), substantially in the form attached as Exhibit D, in accordance with Section 2.2(f), pursuant to which the Tower Operator shall (i) sublease to the applicable Verizon Collocators the Verizon Collocation Space at the Lease Sites and (ii) reserve and make the Verizon Collocation Space available for the exclusive use and possession of the applicable Verizon Collocators (subject to certain incidental rights) at each Managed MPL Site until such time as such Managed MPL Site becomes a Lease Site;

WHEREAS, at the Initial Closing, Verizon, the Sale Site Subsidiaries and the applicable Verizon Collocators shall enter into a master leaseback agreement for the Sale Sites (the "***Sale Site Master Lease Agreement***"), substantially in the form attached as Exhibit E, in accordance with Section 2.2(f), pursuant to which the Sale Site Subsidiaries shall (i) lease to the applicable Verizon Collocators the Verizon Collocation Space at the Assignable Sites and (ii) reserve and make the Verizon Collocation Space available for the exclusive use and possession of the applicable Verizon Collocators (subject to certain incidental rights) at each Managed Sale Site until such time as such Managed Sale Site becomes an Assignable Site; and

WHEREAS, at the Initial Closing, the Verizon Parties, the Verizon Lessors, the Tower Operator and the Sale Site Subsidiaries shall enter into the Transition Services Agreement (the "***Transition Services Agreement***"), substantially in the form attached as Exhibit G, pursuant to which the Verizon Parties and the Verizon Lessors shall provide the Tower Operator and the Sale Site Subsidiaries certain services for a transition period following the Initial Closing.

NOW, THEREFORE, the Parties agree as follows:

ARTICLE 1

DEFINITIONS

SECTION 1.1 ***Certain Defined Terms***. As used in this Agreement, in addition to the terms defined elsewhere herein, the following terms shall have the following respective meanings when used in this Agreement with initial capital letters.

"***Acceptable Affiliate***" has the meaning set forth in the MPL and the MLAs.

"***Accounts Payable***" means all Liabilities arising out of the operation, use or occupancy of the Included Property of any Site in the ordinary course of business that would be shown as current accounts payable on a combined balance sheet for the Sites, prepared in accordance with GAAP, as of immediately prior to the Initial Closing Date. "***Accounts Payable***" does not include (i) Liabilities which any Party to this Agreement or any party to any Collateral Agreement has agreed to pay or perform pursuant to this Agreement (other than Section 2.8) or such Collateral Agreement or (ii) payables and expenses in respect of events and for periods and portions thereof on and subsequent to the Initial Closing Date.

"***Accounts Receivable***" means all receivables arising out of the operation, use or occupancy of the Included Property of any Site in the ordinary course of business that would be shown as current accounts receivable on a combined balance sheet for the Sites, prepared in accordance with GAAP, as of immediately prior to the Initial Closing Date.

"***Acquiror***" has the meaning set forth in the Preamble.

"***Acquiror Disclosure Letter***" means the disclosure letter delivered by Acquiror to the Verizon Parties prior to the execution and delivery of this Agreement.

"***Acquiror Indemnified Parties***" means Acquiror, the Tower Operator and the Sale Site Subsidiaries (after the Initial Closing), and each of their respective Affiliates, together with their respective members, managers and Representatives.

"***Acquiror Indemnified Site Claims***" means all Claims (i) to the extent that they relate to or arise out of or are in connection with a claim or demand made by any Person (other than a Party and its Affiliates) in respect of any Acquiror Indemnified Site and (ii) that would not have been incurred by a Verizon Indemnified Party if the Closing Site Designation for such Acquiror Indemnified Site had been the same as the Site Designation for such Acquiror Indemnified Site set forth on the Site List.

"***Acquiror Indemnified Sites***" means any Sites designated as (i) Pre-Lease Sites on the Closing Site List that were designated as Conditional Sites on the Site List, (ii) Lease Sites on the Closing Site List that were designated as Conditional Sites or Pre-Lease Sites on the Site List or (iii) Assignable Sites on the Closing Site List that were designated as Non-Assignable Sites on the Site List, in each case, with respect to which Verizon has notified Acquiror pursuant to Section 3.1(c) that Verizon disagrees in good faith with such redesignation and with respect to which the applicable Consent has not been received (or in the case of any Authorization that only requires notice to be delivered to a Person, a Notice has not been delivered to such Person).

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

"***Agreement***" has the meaning set forth in the Preamble and shall include, except where the context otherwise requires, all of the attached Schedules and Exhibits and the Verizon Disclosure Letter and the Acquiror Disclosure Letter.

"***Allocated Consideration***" means, for each Portfolio Site, the amount set forth under the heading "***Allocated Consideration***" with respect to such Site on Schedule 2.

"***Assignable Site***" has the meaning set forth in Section 4.1(b).

"***Assignment Exception***" means, with respect to any Sale Site, any Authorization that must be obtained or satisfied in order for the applicable Verizon Contributor to (a) contribute, convey, assign, transfer or deliver the Included Property or the related Collocation Agreements of such Sale Site to the applicable Sale Site Subsidiary or (b) sell, convey, assign, transfer or deliver all Sale Site Subsidiary Interests to Acquiror.

"***Auction***" means the process conducted by Verizon in 2014 and 2015 for the sale and/or lease of the Portfolio Sites.

"***Authorization***" means, with respect to any Site, each consent, approval or waiver from, or a notice to or filing with, any Governmental Authority or other Person (including, if applicable, the Ground Lessor under the Ground Lease for such Site), if any, required in order to consummate the transactions contemplated by this Agreement.

"***Available Space***" as to any Site, has the meaning set forth in the MPL Site Master Lease Agreement or the Sale Site Master Lease Agreement, as applicable.

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

"***Books and Records***" means, with respect to each Site, the current books, files and records in the possession of the Verizon Contributors or any of their respective Affiliates to the extent exclusively relating to the Included Property of such Site or the operation of such Site in respect of the Collocation Operations or, to the extent not so exclusively related, appropriate extracts thereof, in all cases with respect to periods prior to the Initial Closing; provided, however, that "***Books and Records***" shall not include (a) privileged documents or (b) any book, file or record, the disclosure of which is prohibited by (i) Law or (ii) a non-disclosure arrangement entered into with a third party; and provided, further, that each Verizon Party and each Verizon Lessor shall use commercially reasonable efforts (without incurring any out of pocket costs or expenses that are not reimbursed by Acquiror) to obtain any required consents and take such other actions (such as entry into a joint defense agreement or other arrangement to avoid loss of privilege) to permit the disclosure of such document, book, file or record.

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

"***Cap***" has the meaning set forth in Section 11.5(a).

"***Casualty Site***" means a Portfolio Site with respect to which physical damage by way of a casualty event has been suffered with respect to such Site prior to the Initial Closing Date as a result of which (i) the Tower on such Site is unusable as a communications tower or (ii) (A) the ability of the Tower on such Site to continue to be usable as a communications tower and (B) the value of such Site is materially impaired.

"***Chosen Courts***" has the meaning set forth in Section 13.2(a).

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

"***Closing***" means the Initial Closing, a Subsequent Closing or a Documentary Subsequent Closing, as applicable.

"***Closing Date***" means, with respect to a particular Closing, the date on which such Closing occurs.

"***Closing Site Designations***" means the Site Designations set forth on the Closing Site List.

"***Closing Site List***" has the meaning set forth in Section 3.1(b).

"***Code***" means the United States Internal Revenue Code of 1986, as amended.

"***Collateral Agreements***" means the following documents: (i) the MPL, (ii) the MLAs, (iii) the Site Lease Agreements and Memoranda of Site Lease Agreements, (iv) the Tower Operator General Assignment and Assumption Agreement, (v) the Management Agreement, (vi) the Transition Services Agreement, (vii) the Confidentiality Agreement, (viii) the Verizon Internal Transfers Agreement and (ix) any other agreements, certificates and documents entered into in connection with the transactions contemplated by this Agreement or the Collateral Agreements.

"***Collocation Agreement***" means an agreement (other than the MPL and the MLAs) between or among a Verizon Party (or any Affiliate thereof), on the one hand, and a third party (provided, that such third party is not an Affiliate of such Verizon Party (or Affiliate thereof) on the Initial Closing Date), on the other hand, pursuant to which such Verizon Party (or Affiliate thereof) rents or licenses to such third party space at any Site (including space on a Tower), including all amendments, modifications, supplements, assignments and guaranties related thereto as in effect from time to time prior to the Initial Closing; it being understood that in the case of a Master Collocation Agreement, the Collocation Agreement shall be the applicable Site Lease Agreement (including any rights, interests and provisions incorporated therein). For clarity, (i) utility and power-sharing agreements between a Verizon Party or a Verizon Lessor (or any Affiliate thereof) and a third party are not Collocation Agreements, but (ii) agreements between a Verizon Party or a Verizon Lessor and a governmental entity or other third party providing for the Person's use of any Site on a no-cost, in-kind or below market basis are Collocation Agreements.

"***Collocation Operations***" means the operations of the Verizon Contributors and their respective Affiliates of (i) marketing available capacity at any Site, (ii) administering the Collocation Agreements and (iii) managing (as to compliance with the terms of any applicable Ground Lease, Collocation Agreement or Law) the use and occupancy of the Sites by (a) the Verizon Contributors and their respective Affiliates and (b) the Tower Subtenants. For the avoidance of doubt, "***Collocation Operations***" does not include the provision of wireless or wireline voice, video, internet, data or any other communications or telecommunications services.

"***Communications Equipment***" has the meaning set forth in the MPL.

"***Conditional Site***" means any MPL Site that (i) is not a Lease Site or Pre-Lease Site or (ii) is deemed not to be a Lease Site or Pre-Lease Site in accordance with Section 4.3(a), Section 4.4, Section 4.7(b)(i), Section 4.7(c) and Section 4.9(b).

"***Confidentiality Agreement***" means the Non-Disclosure Agreement dated September 26, 2014, between Verizon and Acquiror.

"***Confirmatory Assignments***" has the meaning set forth in Section 2.7(e).

"***Consent***" means a Consent Agreement executed by the counterparty to which such Consent Agreement was directed without substantive change thereto.

"***Consent Agreement***" means an agreement provided to a counterparty to a Ground Lease or a Collocation Agreement substantially in the form of Exhibit M, as applicable.

"***Consideration***" means an amount equal to (i) the Portfolio Sites Fixed Amount, less (ii) the sum of (A) the aggregate amount of the Excluded Site Consideration for all Excluded Sites designated as such at the Initial Closing pursuant to Section 4.3(b)(vi) or Section 4.3(b)(vii) and (B) the product of (I) the number of Excluded Sites designated as such at the Initial Closing pursuant to Section 4.3(b) (other than clauses (vi) and (vii) thereof), multiplied by (II) the Excluded Site Consideration calculated in accordance with clause (ii) of the definition of "***Excluded Site Consideration***" with respect to the Excluded Sites designated as such at the Initial Closing pursuant to Section 4.3(b) (other than clauses (vi) and (vii) thereof).

"***Corrective Assignment***" has the meaning set forth in Section 2.7(f).

"***Data Room***" means, collectively, those folders of the electronic data rooms hosted by Intralinks that were established by Verizon for the transactions contemplated by this Agreement that contain the documents and data to which Acquiror or any of its Representatives had access as of the Initial Closing and all documents and data that were in the folders of such data rooms at any time on or subsequent to the date on which Acquiror or any of its Representatives first obtained access to the folders of such data rooms.

"***De Minimis Claim***" has the meaning set forth in Section 11.5(a).

"***Debt Financing***" has the meaning set forth in Section 7.7(b).

"***Debt Financing Commitment***" has the meaning set forth in Section 7.7(b).

"***Debt Financing Sources***" means the entities that have committed to provide or arrange or otherwise entered into agreements in connection with the Debt Financing.

"***Direct Claim***" has the meaning set forth in Section 11.3(c).

"***Direct Claim Notice***" has the meaning set forth in Section 11.3(c).

"***Documentary Subsequent Closing***" has the meaning set forth in Section 2.5(b).

"***Documentary Subsequent Closing Date***" means, as to each Documentary Subsequent Closing, the date on which such Documentary Subsequent Closing occurs.

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

"***Environmental Site***" means a Regional Listed Site or a Non-Regional Listed Site.

"***Exception***" means a Leasing Exception or Assignment Exception.

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended.

"***Excluded Assets***" includes the following:

(i) all Excluded Sites;

(ii) all Verizon Communications Equipment and Verizon Improvements;

(iii) any of the Verizon Contributors' or the Verizon Lessors' right, title or interest in, to and under the Land, other than any right, title or interest in, to or under such Land granted or transferred to the Tower Operator pursuant to the MPL or the Sale Site Subsidiaries pursuant to this Agreement and the Collateral Agreements;

(iv) except as otherwise expressly provided in this Agreement (including as set forth in clauses (ii) and (iii) of the definition of

"Tower Related Assets"), any and all licenses granted by the FCC or any other Governmental Authority to the Verizon Contributors or their respective Affiliates;

(v) any Accounts Receivable or other receivables of the Verizon Contributors, the Verizon Lessors or the Sale Site Subsidiaries or their respective Affiliates under any Collocation Agreement accruing as to periods and portions thereof ending prior to the Initial Closing Date (for the avoidance of doubt, the foregoing shall not include any receivables or revenue (including site rental revenue, collocation revenue and prepaid rent) relating to or for events and periods and portions thereof on and subsequent to the Initial Closing Date);

(vi) any intellectual property of or used by the Verizon Contributors, the Verizon Lessors or the Sale Site Subsidiaries or their respective Affiliates;

(vii) any condemnation or eminent domain proceeds with respect to a taking of any Excluded Site;

(viii) except as otherwise expressly provided in Section 2.8, any cash, cash equivalents or marketable securities and all rights to any bank accounts of the Verizon Contributors or the Verizon Lessors or their respective Affiliates;

(ix) any Claims of Verizon and its Affiliates in respect of any Excluded Asset or Excluded Liability; and

(x) any rights to refunds or credits of Taxes relating to the periods ending on or before the Initial Closing Date or with respect to which Verizon or its Affiliates have made any payments, in each case, to the extent the Taxes have not been indemnified by Acquiror or Tower Operator.

"***Excluded Liabilities***" means all Liabilities of the Verizon Parties, the Verizon Lessors or the Sale Site Subsidiaries or any of their respective Affiliates, other than Post-Closing Liabilities and Pre-Closing Liabilities. "***Excluded Liabilities***" shall include the following: (i) any Liability of the Verizon Parties or the Verizon Lessors or any of their respective Affiliates to their employees in their capacity as employers or under any employee benefits or similar plans; (ii) any Liability to the extent based upon, resulting from, related to or arising out of (a) any Excluded Asset, the ownership of any Excluded Asset or the realization of the benefits of any Excluded Asset or (b) the operation, use or occupancy by the Verizon Parties or the Verizon Lessors or any of their respective Affiliates of any properties or assets other than the Included Property of the Sites or the conduct by the Verizon Parties or Verizon Lessors or any of their respective Affiliates of any business or operations other than the operation, use or occupancy of the Included Property of the Sites; (iii) Verizon's Share of Transaction Revenue Sharing Payments; (iv) any Indebtedness of any Verizon Party or any Verizon Lessor or any of their respective Affiliates; (v) except as otherwise expressly provided in this Agreement or the Collateral Agreements, any Liability for any fees or expenses incurred by any Verizon Party or Verizon Lessor or any of their respective Affiliates (including the fees and expenses of legal

counsel, any accountant, auditor, broker, financial advisor or consultant retained by them or on their behalf) in connection with the preparation, negotiation, execution and delivery of this Agreement or the Collateral Agreements or the consummation of any Closing; (vi) any Accounts Payable; and (vii) except to the extent covered by the indemnity provided pursuant to Section 2.10(b)(ii), any Taxes of any Verizon Group Member (other than any Taxes of a Sale Site Subsidiary that are Post-Closing Liabilities).

"***Excluded Site***" means, at any time of determination, any Portfolio Site designated as or deemed to be an "***Excluded Site,***" or that is returned to one or more Verizon Parties after the Initial Closing pursuant to Sections 4.3(a), 4.5, 4.6, 4.7 or 4.9, in each case in accordance with the terms of this Agreement.

"***Excluded Site Collocation Payments***" means, with respect to any Site that is re-designated as or deemed to be an Excluded Site in accordance with this Agreement, any amounts paid to or received by Acquiror, the Tower Operator, any Sale Site Subsidiary or any of their respective Subsidiaries or assigns from and after the Initial Closing Date with respect to such Site (including any payments received by Acquiror, the Tower Operator, any Sale Site Subsidiary or any of their respective Subsidiaries from and after the Initial Closing Date under any Collocation Agreement or the MLA for such Site).

"***Excluded Site Consideration***" means (i) with respect to each Excluded Site designated as such pursuant to Section 4.3(b)(vi) or Section 4.3(b)(vii), the greater of (A) the Allocated Consideration for such Portfolio Site set forth on Schedule 2 and (B) $0.00, and (ii) with respect to each Excluded Site designated as such pursuant to Section 4.3(b) (other than clauses (vi) and (vii) thereof) or that is returned to the Verizon Parties after the Initial Closing pursuant to Sections 4.3(a), 4.5, 4.6, 4.7 or 4.9, the average of the Allocated Consideration set forth on Schedule 2 for all Portfolio Sites designated as Excluded Sites pursuant to Section 4.3(b) (other than clauses (vi) and (vii) thereof) or that are returned to the Verizon Parties after the Initial Closing pursuant to Sections 4.3(a), 4.5, 4.6, 4.7 or 4.9; provided, however, that if the average calculated pursuant to this clause (ii) is less than $0, the Excluded Site Consideration of each Excluded Site described in this clause (ii) shall be deemed to be $0.

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

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

"***Final Closing Date***" has the meaning set forth in Section 4.2(a).

"***FIRPTA Certificate***" has the meaning set forth in Section 10.2(g).

"***GAAP***" means generally accepted accounting principles in the United States, consistently applied.

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

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

"***Ground Lease***" means, as to any Ground Leased Site, the ground lease, sublease, or any easement, license or other agreement or document pursuant to which a Verizon Contributor, a Verizon Lessor or a Sale Site Subsidiary holds a leasehold or subleasehold interest, leasehold or subleasehold estate, easement, license, sublicense or other interest in such Site, together with any extensions of the term thereof (whether by exercise of any right or option contained therein or by execution of a new ground lease or other instrument providing for the use of such Site), and including all amendments, modifications, supplements, assignments and guarantees related thereto as in effect from time to time prior to the Initial Closing.

"***Ground Leased Sites***" means all Sites that are not Owned Sites, including all the MPL Sites and the Sale Sites designated as "***Leased***" on Schedule 1 and Schedule 3, including the Included Property related thereto.

"***Ground Leased Sites Land***" means, with respect to each Ground Leased Site, the Land leased from the Ground Lessor by the Verizon Contributors, the Verizon Lessors or the Sale Site Subsidiaries, as the case may be.

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

"Ground Lessor Estoppel" means an estoppel agreement from the Ground Lessor under a Ground Lease for the benefit of the Tower Operator, its successors and assigns, in form and substance reasonably satisfactory to Acquiror and the Tower Operator.

"***Ground Lessor Mortgage***" means any mortgage, deed of trust or similar Lien encumbering the interest of a Ground Lessor that is superior to the interest of a Verizon Contributor or Verizon Lessor in a Ground Leased Site and that exists prior to the Initial Closing Date.

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

"***HSR Act***" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

"***Improvements,***" as to any Site, has the meaning set forth in the MPL.

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

"***Indebtedness***" means (i) all liabilities for borrowed money, whether current or funded, secured or unsecured, all obligations evidenced by bonds, debentures, notes or similar instruments, and all liabilities in respect of mandatorily redeemable or purchasable capital stock or securities convertible into capital stock; (ii) all liabilities for the reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction (other than Tower Bonds) securing obligations of a type described in clause (i) above to the extent of the obligation secured; and (iii) all liabilities as guarantor of obligations of any other Person of a type described in clauses (i) and (ii) above, to the extent of the obligation guaranteed.

"***Indemnified Party***" has the meaning set forth in Section 11.3(a).

"***Indemnifying Party***" has the meaning set forth in Section 11.3(a).

"***Indemnity Period***" means the period during which a claim for indemnification may be asserted pursuant to Article 11 by an Indemnified Party.

"***Initial Closing***" has the meaning set forth in Section 2.5(a).

"***Initial Closing Date***" means the date on which the Initial Closing occurs.

"***Joinder Agreement***" means a Joinder Agreement, in substantially the form attached as Exhibit F, to be executed by each Verizon Lessor, each Sale Site Subsidiary and the Tower Operator at the Initial Closing, pursuant to which each Verizon Lessor, each Sale Site Subsidiary and the Tower Operator shall agree to become bound by the terms and conditions of this Agreement.

"***Knowledge of Acquiror***" means the actual knowledge of those individuals set forth in Section 1 of the Acquiror Disclosure Letter.

"***Knowledge of the Verizon Parties***" means the actual knowledge of those individuals set forth in Section 1.1(a) of the Verizon Disclosure Letter.

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

"***Landlord Reimbursement Taxes***" means, with respect to any Site, if the applicable Ground Lease provides that Ground Lessor may pass through any Taxes assessed against the Site or Ground Lessor to the applicable ground lessee, the amount of such Taxes for which the Ground Lessor seeks reimbursement from the ground lessee or its assignees under the provisions of the Ground Lease.

"***Law***" means any federal, state, local, foreign or international law, statute, common law, rule, code, regulation, ordinance or Order of, or issued by, any Governmental Authority.

"***Lease***" means, with respect to the Included Property of a Site, the act of leasing, subleasing, assigning or otherwise granting to the Tower Operator the right of the applicable Verizon Lessor to use such Included Property pursuant to the MPL or the Management Agreement, as applicable.

"***Lease Site***" has the meaning set forth in Section 4.1(a).

"***Leasing Exception***" means, with respect to any MPL Site, any Authorization that must be obtained or satisfied in order for a Verizon Lessor to Lease the Included Property and assign the Collocation Agreements of such MPL Site to the Tower Operator.

"***Liabilities***" means, with respect to any Person, any and all debts (including interest thereon and any prepayment penalties applicable thereto), obligations, liabilities and Claims, whether fixed, contingent or absolute, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, whenever or however arising (including whether arising out of any contract or tort based on negligence or strict liability) and whether or not the same would be required by GAAP to be reflected in such Person's consolidated financial statements or disclosed in the notes thereto.

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

"***Managed MPL Site***" means, at any time of determination, any MPL Site that is a Conditional Site or a Pre-Lease Site.

"***Managed Sale Site***" means, at any time of determination, any Sale Site that is a Non-Assignable Site.

"***Managed Site***" means a Managed MPL Site or a Managed Sale Site.

"***Management Agreement***" has the meaning set forth in the Recitals.

"***Master Collocation Agreement***" means a Collocation Agreement that permits a Tower Subtenant to occupy space (including on a Tower) at more than one site, which may include sites that are not the subject of the transaction contemplated by this Agreement.

"***Material Adverse Effect***" means any state of facts, change, effect, condition, development, event or occurrence that is materially adverse to the assets, financial condition or results of operations of the Included Property of the Sites taken as a whole, after giving effect to the transactions contemplated by the MLAs (as if such transactions were in effect on the date of this Agreement); provided, however, that no adverse change or event to the extent arising directly or indirectly from or otherwise relating directly or indirectly to any of the following shall be deemed either alone or in combination to constitute, and no such adverse change or event shall be taken into account in determining whether there has been or would be, a Material

Adverse Effect: (i) changes to the wireless communications industry in the United States generally or the communications tower ownership, operation, leasing, management and construction business in the United States generally; (ii) the announcement or disclosure of the transactions contemplated by this Agreement; (iii) general economic, regulatory or political conditions in the United States or changes or developments in the financial or securities markets; (iv) changes in GAAP or their application; (v) acts of war, military action, armed hostilities or acts of terrorism; (vi) changes in Law; (vii) the taking of any action by any Person which is required to be taken pursuant to the terms of this Agreement; (viii) the termination of any Collocation Agreements of the type described on Section 1.1(b) of the Verizon Disclosure Letter; or (ix) any matter identified in Section 10.2(i) of the Verizon Disclosure Letter, unless any of the facts, changes, effects, conditions, developments or occurrences set forth in clauses (i), (iii) or (v) hereof disproportionately impacts or affects the Included Property of the Sites, taken as a whole, as compared to other similar portfolios of communications towers.

"***Material Agreement***" means each Ground Lease and Collocation Agreement, in each case, as currently amended, modified or supplemented and all assignments and guarantees related thereto and in effect.

"***Material Site Non-Compliance Issue***" means a Site where (i) any Party or any of their respective Affiliates has received prior to the Initial Closing written notice from a Governmental Authority that such Site was not constructed in compliance with NEPA or the NHPA, (ii) as of the date of such notice, such Site is in material non-compliance with NEPA or NHPA and (iii) the reasonably anticipated cost of remedying such non-compliance exceeds $250,000 for such Site.

"***Material Site Title Issue***" means (i) with respect to any Ground Leased Site, that none of the Verizon Contributors or the Verizon Lessors holds a leasehold interest in such Site or an easement, license, permit or similar agreement to operate such Site or such other possessory interest in such Site or (ii) with respect to any Owned Site, that none of the Verizon Contributors or the Sale Site Subsidiaries holds a fee simple interest in such Site.

"***Membership Interest Assignment and Assumption Agreement***" has the meaning set forth in Section 2.2(d).

"***Memorandum of Site Lease Agreement***" means, as to any Site, a Memorandum of Site Lease Agreement in substantially the form attached to the MLAs.

"***MLAs***" means the MPL Site Master Lease Agreement and Sale Site Master Lease Agreement.

"***MPL***" has the meaning set forth in the Recitals.

"***MPL Site Master Lease Agreement***" has the meaning set forth in the Recitals.

"***MPL Sites***" means the Portfolio Sites set forth in Schedule 1, including the Included Property related thereto, other than any such sites designated as or deemed to be Excluded Sites following the date of this Agreement in accordance with the terms of this

Agreement (in each case from and after the date of such designation) and any MPL Sites that are designated as Sale Sites in accordance with Section 4.8.

"***Multiple Site Ground Lease***" means any Ground Lease applicable to multiple Towers, where at least one of those Towers is located on a Site and at least one of the Towers is not located on a Site.

"***Names***" means, collectively, all names, marks, trade names and trademarks, whether or not registered.

"***National Priorities List***" means the U.S. Environmental Protection Agency's National Priorities List.

"***NEPA***" means the National Environmental Policy Act of 1970.

"***Net Amount***" has the meaning set forth in Section 4.3(a).

"***Net Income Tax***" means the U.S. federal income Tax imposed by the Code and any state, local or other Tax that is imposed on, based on or measured by or with reference to taxable income as defined in the current or any former version of the Code.

"***NHPA***" means the National Historic Preservation Act of 1966.

"***Non-Assignable Site***" means any Sale Site that (i) is not an Assignable Site or (ii) is deemed not to be an Assignable Site in accordance with Section 4.3(a), Section 4.4, Section 4.7(b)(i), Section 4.7(c) and Section 4.9(b).

"***Non-Compliant Site***" means a Portfolio Site (i) that is subject to a Material Site Non-Compliance Issue or (ii) in respect of which a Verizon Party or Verizon Lessor has received written notice from a third party of a possible Material Site Title Issue.

"***Non-Disturbance Agreement***" means, as to a Ground Lease for a Site that is subject to a Ground Lessor Mortgage, a non-disturbance agreement from the lender with respect to such Ground Lessor Mortgage, in form and substance reasonably satisfactory to Acquiror, the Tower Operator and, after the Initial Closing, the Sale Site Subsidiaries.

"***Non-Regional Listed Site***" means a Site that is listed as a proposed site or a final site on the National Priorities List, or state equivalent list, other than a Regional Listed Site.

"***Non-Surviving Representations and Warranties***" means the representations and warranties set forth in Section 5.3(c), Section 5.4(b), Section 5.5 (other than Section 5.5(d)), Section 5.7, Section 5.8, Section 5.10, Section 5.11(a), Section 6.3(b), Section 7.3, Section 7.4, Section 7.5 and Section 7.7.

"***Notice***" means a notice provided to a counterparty to a Ground Lease or Collocation Agreement substantially in the form of Exhibit N, as applicable.

"***Order***" means an administrative, judicial, or regulatory injunction, order, decree, judgment, sanction, award or writ of any nature of any Governmental Authority.

"***Other Taxes***" means Property Taxes, Transaction Taxes and all other Taxes except Net Income Taxes.

"***Owned Sites***" means the Sites with respect to which a Verizon Party owns fee simple title in the Land which is part of the such Site, which Sites are designated as "Owned" on Schedule 1 and Schedule 3, including the Included Property related thereto.

"***Owned Sites Land***" means the Land of Owned Sites.

"***Participation Rights***" means, with respect to a Tax Proceeding involving Net Income Taxes, the right of Tower Operator, on a reasonable basis and at its sole expense, and to the extent directly relating to a matter for which Tower Operator may have an indemnity obligation under Section 2.10(b)(ii)(A) or (B) of this Agreement, (i) to participate in strategy discussions with the applicable Verizon Group Member, (ii) to be promptly notified by the applicable Verizon Group Member of all material developments, (iii) to review any documents issued by the Taxing Authority or its agents and provide comments in a timely manner (so as to permit the applicable Verizon Group Member to satisfy its obligations to the Taxing Authority or court) to (A) any proposed response thereto and (B) any other submission or filing therewith or with any court, and (iv) to attend as an observer all relevant portions of any in-person or telephonic meeting, hearing or other similar interaction involving the Taxing Authority.

"***Party***" or "***Parties***" has the meaning set forth in the Preamble.

"***Permitted Liens***" means, collectively, (i) Liens for current Taxes and assessments not yet due and payable or which are being contested in good faith and, in connection therewith, appropriate and adequate reserves have been set aside on the appropriate party's financial statements in accordance with GAAP; (ii) Liens in respect of Property Taxes or similar assessments, governmental charges or levies that relate solely to the interests of any Ground Lessor in a Site, (iii) Liens of landlords, laborers, shippers, carriers, warehousemen, mechanics, materialmen, repairmen and other like Liens imposed by Law that relate solely to the interests of a Ground Lessor or a Tower Subtenant in a Site and arise in the ordinary course of business, (iv) any easements, rights of public utility companies, rights-of-way, covenants, conditions, licenses, restrictions, reservations of mineral rights (with surface rights being waived) or similar non-monetary encumbrances that do not or would not reasonably be expected to, individually or in the aggregate, materially adversely affect the use or operation of the applicable Site as a communications tower facility, including the rental of such Site to Tower Subtenants, (v) rights of, or by, through or under, tenants in possession of the applicable Site pursuant to Collocation Agreements, (vi) the Ground Leases, (vii) agreements with Governmental Authorities related to the construction, use or operation of a Site, (viii) Zoning Laws and all other Laws related to the use and operation of communications towers similar to the Towers, (ix) Ground Lessor Mortgages, (x) Collocation Agreements, (xi) the Collateral Agreements, (xii) any Lien or right created by Persons other than the Verizon Parties or their respective Affiliates and not caused or consented to by a Verizon Party or its Affiliates, as long as no foreclosure, distraint, sale or similar proceedings have been commenced with respect thereto, (xiii) any Lien

or right otherwise caused or consented to by Acquiror or Tower Operator after the date of this Agreement, to the extent permitted by any applicable Ground Lease or the Collateral Agreements and (xiv) without limiting the foregoing, such other matters filed in the public real estate records that do not materially impair the use or operation of such Site as a communications tower site.

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

"***Portfolio Sites***" means the wireless communications sites identified on Schedule 2.

"***Portfolio Sites Fixed Amount***" means an amount equal to $5,056,000,000.00.

"***Post-Closing Liabilities***" means all Liabilities to the extent that they arise out of or relate to or are in connection with the ownership, operation, use, maintenance or occupancy of the Included Property of any Site after the Initial Closing Date, but, with respect to any MPL Site, prior to the expiration or earlier termination of the MPL, including all such payment and performance obligations due under any Ground Lease (other than Verizon's Share of Transaction Revenue Sharing Payments) or Collocation Agreement after the Initial Closing Date. For the avoidance of doubt, "***Post-Closing Liabilities***" shall include (i) all Liabilities to pay the premiums for any Tower Bonds for MPL Sites and (ii) with respect to any Liabilities that relate to, arise out of or are in connection with the ownership, use, operation, maintenance or occupancy of the Included Property of any Site that exists as of the Initial Closing, any additional Liabilities relating to, arising out of or that are in connection with such Pre-Closing Liabilities from the continued ownership, use, operation, maintenance or occupancy of the Included Property of such Site after the Initial Closing (it being understood and agreed that such "***additional Liabilities***" shall not mean Liabilities unasserted prior to the Initial Closing).

"***Pre-Closing Claims Deductible***" has the meaning set forth in Section 11.5(a).

"***Pre-Closing Liabilities***" means all Liabilities to the extent that they arise out of or relate to or are in connection with the ownership, operation, use, maintenance or occupancy of the Included Property of any Site by the Verizon Parties, the Verizon Lessors or the Sale Site Subsidiaries prior to or on the Initial Closing Date (whether or not asserted as of or prior to or on the Initial Closing Date), including all payments due under any Ground Lease or Collocation Agreement (including Liabilities with respect to revenue sharing) prior to or on the Initial Closing Date, except in each case to the extent taken into account in determining the proration of expenses pursuant to Section 2.8. For the avoidance of doubt, with respect to any Liabilities that arise out of or relate to or are in connection with the operation, use, maintenance or occupancy of the Included Property of any Site by the Verizon Parties, the Verizon Lessors or the Sale Site Subsidiaries that exist at the Initial Closing, "***Pre-Closing Liabilities***" shall only include such Liabilities as of the Initial Closing, and shall not include any additional Liabilities relating to, arising out of or that are in connection with such Liabilities from the continued ownership, use, operation, maintenance or occupancy of the Included Property of the Sites after the Initial Closing (it being understood and agreed that such "***additional Liabilities***" shall not mean Liabilities unasserted prior to the Initial Closing).

"***Pre-Lease Rent***" has the meaning set forth in the MPL.

"***Pre-Lease Site***" means any Site that has an unsatisfied or unaddressed Leasing Exception.

"***Property Taxes***" means any and all of the following levies, assessed or imposed upon, against or with respect to real or personal property, including the Site or any part thereof, or the use and occupancy of real or personal property, including the Site or any part thereof, whether imposed directly by a Governmental Authority or indirectly through any other Persons, and including any penalties, fines and interest related thereto): (i) real property and personal property ad valorem Taxes and assessments; (ii) charges made by any Governmental Authority for improvements or betterments related to the Site; (iii) sanitary Taxes or charges, sewer or water Taxes or charges; and (iv) any other Tax imposed solely as a result of the use or ownership of real or personal property that is similar to the Taxes described in (i) through (iii).

"***Regional Listed Site***" means a Site that is listed as a proposed site or a final site on the National Priorities List, or state equivalent list, where (A) the National Priorities List or state equivalent list designation is solely the result of groundwater contamination underlying a geographical region, the applicable Portfolio Site is not a cause of such contamination and the owner or operator of such Site would not reasonably be expected to be required to conduct or fund investigatory or remedial activities responding to such contamination as a result of contamination at such Site and (B) the circumstances or conditions causing such Site to be a Regional Listed Site result in (1) the Tower on such Site being unusable as a communications tower or (2) (I) the ability of the Tower on such Site to continue to be marketable as a communications tower and (II) the value of such Site being materially impaired.

"***Regulatory Condition***" has the meaning set forth in Section 9.2(a).

"***Rent***" has the meaning set forth in the MPL.

"***Rent Payment Period***" means, as to each Site, the taxable period set forth in Exhibit C to the MPL.

"***Representations and Warranties Deductible***" has the meaning set forth in Section 11.5(a).

"***Representatives***" means, with respect to a Person, its directors, officers, employees, attorneys, accountants, consultants, bankers, financing sources, financial advisers and any other professionals or agents acting on behalf of any such Person.

"***Required Financial Statements***" has the meaning set forth in Section 9.13(a).

"***Sale Site Master Lease Agreement***" has the meaning set forth in the Recitals.

"***Sale Site Subsidiary***" has the meaning set forth in the Recitals.

"***Sale Site Subsidiary Certificate of Formation***" has the meaning set forth in Section 2.1(b).

"***Sale Site Subsidiary Interests***" has the meaning set forth in Section 2.2(d).

"***Sale Site Subsidiary LLC Agreement***" has the meaning set forth in Section 2.1(b).

"***Sale Sites***" means the Portfolio Sites set forth in Schedule 3 and any MPL Sites that are designated as Sale Sites in accordance with Section 4.8, including the Included Property relating thereto, other than any such sites designated as or deemed to be Excluded Sites following the date of this Agreement in accordance with the terms of this Agreement (in each case from and after the date of such designation).

"***Securities Act***" means the Securities Act of 1933, as amended.

"***SEC***" means the United States Securities and Exchange Commission.

"***SEC Documents***" means the meaning set forth in Section 7.5.

"***Shared Site***" means a Site that includes a Tower which is subject to an arrangement for joint ownership or joint control between the applicable Verizon Contributor (or one of its Affiliates) and another Person that is not a Verizon Contributor (or one of its Affiliates). For the avoidance of doubt, a Collocation Agreement shall not be deemed an arrangement for joint control or joint ownership of a Tower.

"***Site Designation***" means, with respect to any Portfolio Site, the designation of such Portfolio Site into one or more of the following categories of Sites: (i) a Lease Site, (ii) a Pre-Lease Site, (iii) a Conditional Site, (iv) an Assignable Site, (v) a Non-Assignable Site, (vi) an Excluded Site, (vii) a Special Zoning Site, (viii) a Casualty Site, (ix) a Taken Site, (x) a Shared Site, (xi) a Non-Compliant Site subject to a Material Site Non-Compliance Issue, (xii) a Non-Compliant Site subject to a Material Site Title Issue and (xiii) an Environmental Site. Sites can have more than one designation, as applicable.

"***Site Lease Agreement***" means, as to any Site, a supplement to the applicable MLA, in substantially the form attached to the applicable MLA.

"***Site List***" means Schedule 4.

"***Sites***" means the MPL Sites and the Sale Sites, whether or not a Managed Site, but excluding any Portfolio Sites designated as or deemed to be Excluded Sites in accordance with the terms of this Agreement (in each case from and after the date of such designation).

"***Solvent***" means, when used with respect to any Person, as of any date of determination, (i) the amount of the "fair value" of the "property" of such Person will, as of such date, exceed the value of all "debts," as of such date, as such quoted terms are generally determined in accordance with applicable federal laws governing determinations of the insolvency of debtors, (ii) such Person will not have, as of such date, an unreasonably small amount of capital for the operation of the businesses in which it is engaged or about to be engaged following such date and (iii) such Person will be able to pay its liabilities, including contingent and other liabilities, as they mature.

"***Special Zoning Site***" means a Site that (i) prior to the Closing with respect to such Site, received a zoning variance, exemption or other similar Order which permits its current use, (ii) would lose such variance, exemption or other Order if the Included Property of such Site were to be Leased to the Tower Operator or transferred to the Sale Site Subsidiaries in the manner contemplated by this Agreement, and (iii) would not lose such variance, exemption or other similar Order if the Included Property of such Site were retained by the Verizon Contributors or the Verizon Lessors and managed by the Tower Operator or the Sale Site Subsidiaries in accordance with the terms of the Management Agreement.

"***Specified Representations and Warranties***" means the representations and warranties set forth in Section 5.1, Sections 5.2(a) and (b), Section 5.9, Section 5.12, Section 5.13, Section 6.1, Section 6.2(a), Section 7.1, Section 7.2(a) and (b), Section 7.6, Section 7.8, Section 7.9, Section 8.1 and Section 8.2.

"***Subsequent Closing***" has the meaning set forth in Section 2.5(b).

"***Subsequent Closing Date***" has the meaning set forth in Section 2.6(a).

"***Subsidiary***" means, with respect to any Person, any other Person (i) of which at least 50% of the securities or ownership interests having by their terms ordinary voting power to elect a majority of the board of directors or other persons performing similar functions is directly or indirectly owned or controlled by such Person or by one or more of its Subsidiaries or (ii) of which such Person is the general partner.

"***Taken***" means, as to any Portfolio Site, a condemnation, foreclosure, deed in lieu of foreclosure or similar proceeding involving a Lien or Ground Lessor Mortgage that results in (i) the Tower on such Site being unusable as a communications tower or (ii) the ability of the Tower on such Site to continue to be usable as a communications tower being materially impaired and the value of such Site being materially impaired.

"***Taken Site***" means a Site with respect to which a written notice from a Person (other than a Party or Affiliate thereof) has been received prior to the Initial Closing Date by the Verizon Parties or the Verizon Lessors with respect to such Site, which if the claims in such notice are determined to be accurate it would cause such Site to be Taken.

"***Target Date***" means March 31, 2015.

"***Tax***" means all forms of taxation, whenever created or imposed, whether imposed by a local, municipal, state, foreign, federal or other Governmental Authority, and whether imposed directly by a Governmental Authority or indirectly through any other Person and includes any federal, state, local or foreign income, gross receipts, ad valorem, excise, value-added, sales, use, transfer, franchise, license, stamp, occupation, withholding, employment, payroll, property or environmental tax, levy, charge, assessment or fee together with any interest, penalty, addition to tax or additional amount imposed by a Governmental Authority or indirectly through any other Person, as well as any liability for or in respect of the Taxes of, or determined by reference to the Tax liability of, another Person under Treasury Regulation § 1.1502-6 (or any similar provision of state, local or foreign Law), as a transferee or successor, by contract or otherwise.

"***Tax Return***" means any return, report, statement, schedule, estimate, claim for refund or other document filed or required to be filed with any Taxing Authority (including any amendment thereof or attachment thereto).

"***Taxing Authority***" means any Governmental Authority responsible for the imposition or administration of any Tax.

"***Term***", as to any Site, has the meaning set forth in the MPL.

"***Termination Date***" has the meaning set forth in Section 12.1(b).

"***Termination Fee***" has the meaning set forth in Section 12.3(a).

"***Third Party Claim***" has the meaning set forth in Section 11.3(a).

"***Third Party Claim Notice***" has the meaning set forth in Section 11.3(a).

"***Title Company***" means one or more national title insurance companies (or agents thereof) reasonably designated by Acquiror.

"***Title Policies***" has the meaning set forth in Section 9.8.

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

"***Tower Bonds***" means, collectively, any bonds, letters of credit, deposits or other security interests, in each case, relating to the removal of a Tower from a Site.

"***Tower Operator***" has the meaning set forth in the Recitals.

"***Tower Operator General Assignment and Assumption Agreement***" has the meaning set forth in the Recitals.

"***Tower Operator Interests***" means the issued and outstanding limited liability company membership interests in the Tower Operator.

"***Tower Operator Material Adverse Effect***" means any state of facts, change, effect, condition, development, event or occurrence that is materially adverse to the assets, financial condition or results of operations of Acquiror and its Subsidiaries, taken as a whole; provided, however, that no adverse change or event to the extent arising directly or indirectly from or otherwise relating directly or indirectly to any of the following shall be deemed either alone or in combination to constitute, and no such adverse change or event shall be taken into account in determining whether there has been or would be, a Material Adverse Effect: (i) changes to the wireless communications industry in the United States generally or the communications tower ownership, operation, leasing, management and construction business in the United States generally, (ii) the announcement or disclosure of the transactions contemplated by this Agreement, (iii) general economic, regulatory or political conditions in the United States or changes or developments in the financial or securities markets, (iv) changes in GAAP or their

application, (v) acts of war, military action, armed hostilities or acts of terrorism, (vi) changes in Law or (vii) the taking of any action by any Person which is required to be taken pursuant to the terms of this Agreement, unless any of the facts, changes, effects, conditions, developments, or occurrences set forth in clauses (i), (iii) or (v) hereof disproportionately impacts or affects Acquiror and its Subsidiaries, taken as a whole, as compared to other participants in the industries and businesses in which Acquiror and its Subsidiaries operate.

"***Tower Operator's Share of Transaction Revenue Sharing Payments***" means (i) 50% of Transaction Revenue Sharing Payments payable as a result of, or otherwise triggered by, the payment contemplated by Section 2.2(b) and Section 3.2, (ii) 50% of Transaction Revenue Sharing Payments payable as a result of, or otherwise triggered by, the payments of collocation rent or ground rent contemplated by the MLAs and (iii) all "Tower Operator Negotiated Increased Revenue Sharing Payments" under and as defined in the MLAs.

"***Tower Related Assets***" means, with respect to each Tower, (i) to the extent such rights are assignable or leasable, as the case may be, all rights to any warranties held by the Verizon Contributors, the Verizon Lessors or their respective Affiliates exclusively with respect to such Tower (or the related Site), (ii) to the extent such rights are assignable or leasable without Authorization, as the case may be, all rights under any Governmental Approvals (other than Governmental Approvals granted by the FCC or any public utilities commission that are not antenna structure registrations under Part 17 of the FCC rules) held exclusively with respect to the ownership or operation of such Tower (and of the related Sale Site if such Sale Site is an Owned Site), and that are not used by the Verizon Contributors or the Verizon Lessors in any part of their respective businesses and operations other than the Collocation Operations, (iii) to the extent such rights are sublicensable or grantable (A) without Authorization or (B) without otherwise materially diminishing or limiting the rights of, or resulting in increased costs or expenses to, the Verizon Contributors, the Verizon Lessors or their respective Affiliates (provided that any cost or expense of sublicensing or granting such right that is reimbursed by Acquiror shall not be considered in the determination of increased costs or expenses), as the case may be, a sublicense or other right to use any Governmental Approvals (other than Governmental Approvals granted by the FCC or any public utilities commission that are not antenna structure registrations under Part 17 of the FCC rules) not held exclusively with respect to, but held in part for the benefit of, the ownership or operation of such Tower (and of the related Site if such Site is an Owned Site) and (iv) all Books and Records. For the avoidance of doubt, "***Tower Related Assets***" does not include any intellectual property or intangible rights or any Excluded Assets.

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

"***Tower Subtenant Improvements***" has the meaning set forth in the MPL.

"***Tower Subtenant Communications Equipment***" means any Communications Equipment owned or leased and used by a Tower Subtenant.

"***Tranches of Sites***" has the meaning set forth in the MPL.

"***Transaction Revenue Sharing Payment***" means any amounts payable, from time to time, to any Ground Lessor, whether as revenue sharing under any Ground Lease, as percentage rent, as an additional lump sum payment, as a fixed periodic increase in rent or otherwise, in each case resulting from the payment contemplated by Section 2.2(b) and Section 3.2, or the payment of rent contemplated by the MLAs; provided, however, that "***Transaction Revenue Sharing Payment***" shall not include any such payments payable to Acquiror or its Affiliate(s) with respect to any Sites (i) that are owned by Acquiror or its Affiliate(s) or with respect to which Acquiror or its Affiliate(s) is the Ground Lessor immediately prior to the applicable Closing or (ii) that are acquired by Acquiror or its Affiliate(s) after the applicable Closing Date so long as no such payments were paid to the applicable Ground Lessor, or asserted (with a reasonable basis therefor) by the applicable Ground Lessor to be payable to it, with respect to such Sites prior to the acquisition thereof by Acquiror or its Affiliate(s).

"***Transaction Tax***" means all (A) sales, use, license, gross receipts, gross income, value added, documentary, stamp, registration, real estate transfer, conveyance, excise, recording and other similar Taxes and fees, and (B) Taxes imposed on, based on or measured by or with reference to gross income or receipts, in each case imposed with respect to any transaction or payment that is contemplated by this Agreement or any Collateral Agreement.

"***Transition Services Agreement***" has the meaning set forth in the Recitals.

"***Treasury Regulations***" shall mean any temporary or final regulations promulgated under the Code.

"***Verizon***" has the meaning set forth in the Preamble.

"***Verizon Collocation Space***" has the meaning set forth in the MLAs.

"***Verizon Collocator***" has the meaning set forth in the MLAs.

"***Verizon Communications Equipment***" means any Communications Equipment at a Site owned or leased and used by Verizon or one or more of its Acceptable Affiliates.

"***Verizon Contributor(s)***" means the Affiliates of Verizon set forth on Schedule 5.

"***Verizon Disclosure Letter***" means the disclosure letter delivered by the Verizon Parties, the Verizon Lessors and the Sale Site Subsidiaries to Acquiror prior to the execution and delivery of this Agreement.

"***Verizon Guarantor***" has the meaning set forth in the MPL.

"***Verizon Group***" means, collectively, Verizon and its Affiliates (including each Verizon Lessor, each Verizon Ground Lease Party (as defined in the MPL) and Verizon Collocator whose names are set forth in the signature pages of this Agreement, the MPL Site Master Lease Agreement, the Sale Site Master Lease Agreement, any Site Lease Agreement or the Master Agreement and any Affiliate of Verizon that at any time becomes a sublessor under

this Agreement in accordance with the provisions of this Agreement or a sublessee under the MPL Site Master Lease Agreement or the Sale Site Master Lease Agreement in accordance with the provisions of such agreement).

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

"***Verizon Improvements,***" as to any Site, has the meaning set forth in the MPL (as if "***Site***" therein has the meaning set forth in this Agreement).

"***Verizon Indemnified Parties***" means the Verizon Parties, the Verizon Lessors and the Sale Site Subsidiaries (prior to the Initial Closing) and each of their respective Affiliates, together with their respective members, managers and Representatives.

"***Verizon Internal Transfers Agreement***" means the Verizon Internal Transfers Agreement, substantially in the form attached as Exhibit L.

"***Verizon Lessor(s)***" means the Affiliates of Verizon set forth in Schedule 7.

"***Verizon Parties***" means Verizon and the Verizon Contributors.

"***Verizon Restructuring Transaction***" has the meaning set forth in Section 13.6.

"***Verizon's Share of Transaction Revenue Sharing Payments***" means (i) 50% of Transaction Revenue Sharing Payments payable as a result of, or otherwise triggered by, the payment contemplated by Section 2.2(b) and Section 3.2, and (ii) 50% of Transaction Revenue Sharing Payments payable as a result of, or otherwise triggered by, the payments of collocation rent or ground rent contemplated by the MLAs.

"***Willful and Intentional Breach***" means a breach or failure to perform that is a consequence of an act or omission undertaken by the breaching party with the knowledge that the taking of, or failure to take, such act would, or would reasonably be expect to, cause a breach of this Agreement.

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

SECTION 1.2 ***Construction***. ***Unless the express context otherwise requires:***

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

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

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

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

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

(f) any use of the words “or”, “either” or “any” shall not be exclusive;

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

(h) any references to any agreement by, or obligation of, the Verizon Contributors or the Verizon Lessors to take any action pursuant to this Agreement shall be deemed to mean that Verizon will cause the Verizon Contributors or the Verizon Lessors to take such action; and

(i) references herein to any gender include each other gender.

SECTION 1.3 ***Assignments; Transfers of Certain Assets and Liabilities.***

(a) Notwithstanding anything in this Agreement or any Collateral Agreement to the contrary, but without limiting any of the Verizon Parties’ or Verizon Lessors’ duties and obligations arising under this Agreement or any Collateral Agreement, neither this Agreement nor any Collateral Agreement shall constitute an assignment, sublease, transfer or other conveyance of any claim, contract, license, lease, sublease or commitment if an attempted assignment, sublease, transfer or other conveyance thereof, without the Authorization of a third-party thereto, would constitute a breach or violation thereof or in any way adversely affect the rights of Acquiror or Tower Operator thereunder, but only to the extent such Authorization has not been obtained.

(b) If any Authorization described in Section 1.3(a) is not obtained, or if any attempt at an assignment, sublease, transfer or other conveyance thereof would be ineffective or would affect the rights of the Verizon Parties or Verizon Lessors thereunder so that Acquiror, Tower Operator or, after the Initial Closing, the applicable Sale Site Subsidiary would not in fact receive all such rights (including all such rights under Collocation Agreements) or would affect the ability of Acquiror, the Tower Operator or, after the Initial Closing, the applicable Sale Site Subsidiary to obtain the benefits and rights contemplated by this Agreement and the Collateral Agreements, the Verizon Parties and the Verizon Lessors shall either (i) enter into the Management Agreement with respect to contracts or agreements applicable to any Site for which an Authorization has not been obtained pursuant to Section 1.3(a) or (ii) use commercially reasonable efforts to implement alternative arrangements reasonably acceptable to Acquiror and the Verizon Parties designed to ensure that, after the Initial Closing, Acquiror, Tower Operator and the applicable Sale Site Subsidiary obtain all such benefits and rights and are in the same legal position as they would have been if such Authorization had been obtained.

(c) To the extent that, on and after the Initial Closing, Acquiror, the Tower Operator or any Sale Site Subsidiary has acquired or assumed in connection with the transactions contemplated by this Agreement and the Collateral Agreements any Excluded Assets or

Excluded Liabilities or Pre-Closing Liabilities, the Verizon Parties and the Verizon Lessors shall, and shall cause their respective Affiliates to, take all actions reasonably necessary to, and provide all reasonable assistance requested by Acquiror, the Tower Operator or any Sale Site Subsidiary to, effectuate the assignment, transfer, conveyance or delivery of any such Excluded Assets, Excluded Liabilities and Pre-Closing Liabilities back to the Verizon Parties or Verizon Lessors, as applicable.

ARTICLE 2

CONTRIBUTION, CONVEYANCE/GRANT OF LEASEHOLD, SUBLEASEHOLD OR OTHER INTEREST AND CONSIDERATION

SECTION 2.1 ***Formation of the Sale Site Subsidiaries and Tower Operator.***

(a) On or prior to the Initial Closing Date, Acquiror shall: (i) form the Tower Operator by filing a certificate of formation with the Secretary of State of Delaware, (ii) enter into a limited liability company agreement for the Tower Operator and (iii) cause the Tower Operator to be duly qualified in each jurisdiction in which an MPL Site held by the Tower Operator is located and, in each case, provide Verizon with evidence of the same. Acquiror shall consult with Verizon and provide a draft of the documents specified in this Section 2.1(a) prior to their execution or initial filing with the Delaware Secretary of State, if applicable.

(b) On or prior to the Initial Closing Date, the applicable Verizon Parties shall (i) form each Sale Site Subsidiary by filing a certificate of formation, in substantially the form set forth in Exhibit H (each, a "***Sale Site Subsidiary Certificate of Formation***"), with the Secretary of State of Delaware, (ii) enter into a limited liability company agreement substantially in the form attached as Exhibit I (each, a "***Sale Site Subsidiary LLC Agreement***") and (iii) cause such Sale Site Subsidiary to be duly qualified in each jurisdiction in which a Sale Site is located and, in each case, provide Acquiror with evidence of the same.

SECTION 2.2 ***Closing Transactions.*** At the Initial Closing:

(a) With respect to the Assignable Sites, the Verizon Contributors holding such Assignable Sites shall contribute, convey, assign, transfer and deliver to the applicable Sale Site Subsidiary, and such Sale Site Subsidiary shall acquire, accept and assume from such Verizon Contributors, all of their respective right, title and interest in, to and under the Included Property of such Assignable Sites, the related Collocation Agreements and all Post-Closing Liabilities with respect to such Assignable Sites, and the Verizon Contributors shall retain responsibility for all Excluded Liabilities and Pre-Closing Liabilities;

(b) Subject to the adjustments and prorations described in Section 2.8, Acquiror shall pay to Verizon the Consideration in immediately available funds. Such funds shall be delivered by wire transfer to an account designated by Verizon (on behalf of the Verizon Contributors, their Affiliates and the Verizon Lessors) by written notice to Acquiror delivered not later than three Business Days prior to the Initial Closing Date;

(c) With respect to the Lease Sites, the applicable Verizon Lessor holding such Lease Sites shall Lease to the Tower Operator the Included Property of such Lease Sites, transfer and

assign to the Tower Operator all Collocation Agreements related to such Lease Sites and assign and delegate to the Tower Operator, and the Tower Operator shall accept and assume, all Post-Closing Liabilities with respect to such Lease Sites, in each case, by the execution and delivery of, and subject to, the Tower Operator General Assignment and Assumption Agreement and the MPL, and the Verizon Lessor shall retain responsibility for all related Excluded Liabilities and Pre-Closing Liabilities;

(d) The applicable Verizon Parties shall sell, convey, assign, transfer and deliver to Acquiror (or one of its Affiliates designated by Acquiror) all of the issued and outstanding limited liability company membership interests in the Sale Site Subsidiaries (collectively, the "***Sale Site Subsidiary Interests***") free and clear of all Liens, and Acquiror shall purchase, acquire and assume the Sale Site Subsidiary Interests from the applicable Verizon Parties. Each of the applicable Verizon Parties and Acquiror shall execute and deliver an assignment and assumption agreement, substantially in the form of Exhibit J (the "***Membership Interest Assignment and Assumption Agreement***") pursuant to which the Sale Site Subsidiary Interests of the Verizon Parties shall be transferred to Acquiror;

(e) With respect to the Managed Sites, the Verizon Contributors and the Verizon Lessors holding such Managed Sites shall enter into the Management Agreement, and shall assign and delegate to the Tower Operator and the Sale Site Subsidiaries, as applicable, and the Tower Operator and the Sale Site Subsidiaries, as applicable, shall accept and assume, all Post-Closing Liabilities with respect to such Managed Sites, and the Verizon Contributors or Verizon Lessors, as applicable, shall retain responsibility for all related Excluded Liabilities and Pre-Closing Liabilities;

(f) The Tower Operator, Verizon and the Verizon Collocators shall enter into the MPL Site Master Lease Agreement and each Sale Site Subsidiary, Verizon and the Verizon Collocators shall enter into the Sale Site Master Lease Agreement;

(g) The Verizon Parties, the Verizon Lessors, the Tower Operator and the Sale Site Subsidiaries shall enter into the Transition Services Agreement and the Joinder Agreement;

(h) The Verizon Parties, the Verizon Lessors, the Verizon Collocators, the Sale Site Subsidiaries, Acquiror and the Tower Operator shall duly execute and deliver the certificates and other contracts, documents and instruments required to be delivered under Article 10, including the Collateral Agreements, or in accordance with Section 9.3; and

(i) Each Portfolio Site will be designated either as an MPL Site, a Sale Site or an Excluded Site in accordance with the terms of this Agreement.

(j) Verizon will instruct Intralinks to provide Acquiror with the same access to the Data Room as Verizon has as of the date of this Agreement, including the ability to print and download any documents and data, and control over the content of and access to the Data Room, which access and control shall not expire or terminate earlier than the date that is 90 days following the Initial Closing Date, or will otherwise provide Acquiror with a copy of the materials contained in the Data Room.

SECTION 2.3 ***Items Excluded from Transaction.***

(a) Except for the Post-Closing Liabilities, none of Acquiror, the Tower Operator or any of their respective Affiliates shall assume any Liabilities of the Verizon Parties, the Verizon Lessors or the Sale Site Subsidiaries as of the Initial Closing.

(b) Notwithstanding anything to the contrary contained herein, as a result of the consummation of the transactions contemplated by this Agreement, neither Acquiror nor the Tower Operator shall lease, acquire or have any rights with respect to, or obligations to the extent relating to, (i) the Excluded Assets, the Excluded Liabilities or the Pre-Closing Liabilities, and (ii) any and all rights or obligations that accrue or shall accrue to the Verizon Contributors or the Verizon Lessors or any of their respective Affiliates under this Agreement or any Collateral Agreement, and none of Acquiror, Tower Operator or their respective Affiliates (including, after the Initial Closing, the Sale Site Subsidiaries), shall be liable as between the Parties for any Excluded Liabilities or Pre-Closing Liabilities.

SECTION 2.4 ***As Is, Where Is. EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT (I) IT IS THE EXPLICIT INTENT OF EACH PARTY THAT THE PROPERTY BEING CONTRIBUTED, CONVEYED, ASSIGNED, TRANSFERRED AND DELIVERED BY THE VERIZON CONTRIBUTORS, LEASED BY THE VERIZON LESSORS AND ACCEPTED BY THE TOWER OPERATOR IS BEING SO CONTRIBUTED, LEASED, TRANSFERRED AND ACCEPTED "AS IS, WHERE IS," WITH ALL FAULTS, AND THAT NO VERIZON PARTY AND NO VERIZON LESSOR IS MAKING ANY REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, OTHER THAN THOSE EXPRESSLY GIVEN IN THIS AGREEMENT (WHICH SHALL SURVIVE ONLY TO THE EXTENT SET FORTH IN SECTION 11.4), INCLUDING ANY IMPLIED WARRANTY OR REPRESENTATION AS TO THE VALUE, CONDITION, MERCHANTABILITY OR SUITABILITY AS TO ANY OF THE SITES OR THE TOWERS AND EQUIPMENT LOCATED THEREON (OR THE COLLOCATION AGREEMENTS) AND ANY REPRESENTATION OR WARRANTY AS TO THE ENVIRONMENTAL COMPLIANCE OR CONDITION OF THE SITES OR THE INCLUDED PROPERTY AND (II) PURSUANT TO THE MPL AND OTHER COLLATERAL AGREEMENTS, ACQUIROR AND THE TOWER OPERATOR SHALL ASSUME AND PAY, HONOR AND DISCHARGE WHEN DUE IN ACCORDANCE WITH THEIR TERMS ANY AND ALL POST-CLOSING LIABILITIES. NOTWITHSTANDING ANYTHING CONTAINED IN THIS AGREEMENT TO THE CONTRARY, NO REPRESENTATION OR WARRANTY CONTAINED IN THIS AGREEMENT IS INTENDED TO, OR DOES, COVER OR OTHERWISE PERTAIN TO ANY EXCLUDED ASSETS OR EXCLUDED LIABILITIES.***

SECTION 2.5 ***Closing Place and Dates.***

(a) **Initial Closing**. The transactions described in Section 2.2 and Section 3.2 shall take place at a closing (the "***Initial Closing***") on the Target Date or on such earlier date as the Parties shall agree on in writing; provided, however, that if the applicable conditions set forth in Article 10 have not been satisfied on or prior to the Target Date, the Initial Closing shall take place on the fifth Business Day following the date that the applicable conditions set forth in

Article 10 (other than conditions which are to be satisfied by delivery at the Initial Closing) have been duly satisfied or waived or such other date as the Parties may mutually agree in writing. The Initial Closing shall be held at Jones Day 222 East 41st Street, New York, New York, or such other place upon which the Parties may agree in writing.

(b) **Subsequent Closings**. The conversion of a Conditional Site into a Pre-Lease Site, a Pre-Lease Site into a Lease Site or a Non-Assignable Site into an Assignable Site subsequent to the Initial Closing Date (each a "***Subsequent Closing***") shall occur automatically following the satisfaction or cure of all of the Leasing Exceptions or Assignment Exceptions, as applicable, with respect to such Sites. For purposes of clarification, a Conditional Site which is converted into a Pre-Lease Site, but for which there are remaining unsatisfied or uncured Leasing Exceptions, shall remain a Pre-Lease Site until such Leasing Exceptions are satisfied or cured. The Parties shall hold a closing (each a "***Documentary Subsequent Closing***") pursuant to Section 2.6 to confirm the occurrence of each such conversion. In addition, for purposes of clarification, subject to the terms and conditions of this Agreement, Sale Sites shall be subject to the Sale Site Master Lease Agreement and MPL Sites shall be subject to the MPL Site Master Lease Agreement.

SECTION 2.6 ***Documentary Subsequent Closings.***

(a) The Parties shall hold a Documentary Subsequent Closing on such dates as either Verizon or Acquiror may reasonably request (but in no event shall a Documentary Subsequent Closing be held on a day that is not a Business Day or more frequently than once every 60 days or other interval as agreed to in writing by the Parties), subject to the requesting Party providing the other Parties with at least five Business Days' notice prior to the date of such Documentary Subsequent Closing; provided that the effective Closing Date for each Site that is converted from a Conditional Site to a Pre-Lease Site from a Pre-Lease Site to a Lease Site or from a Non-Assignable Site to an Assignable Site shall be the date of the Subsequent Closing for such Site (each, a "***Subsequent Closing Date***").

(b) At each Documentary Subsequent Closing, each Party shall execute and deliver to the other Parties, as applicable, (i) amended schedules and exhibits to the MPL, (ii) amended schedules and exhibits to the applicable MLA, (iii) amended schedules and exhibits to the Management Agreement, (iv) with respect to each Site that is converted into an Assignable Site at such Documentary Subsequent Closing, the documentation necessary to evidence the sale, conveyance, assignment, transfer and delivery to the applicable Sale Site Subsidiary of (A) the applicable Verizon Contributor's right, title and interest in, to and under such Site, the Included Property of such Site and any other assets and property that would transfer at such time if the date of such Documentary Subsequent Closing had been the date of the Initial Closing and (B) such other assets or property in which the Verizon Contributors continue to have rights, (v) with respect to each Site that is converted into a Lease Site at such Documentary Subsequent Closing, the documentation necessary to evidence (A) the Lease to the Tower Operator of the applicable Included Property and the transfer and assignation of all applicable Collocation Agreements and (B) the assignment and assumption of all applicable Post-Closing Liabilities, (vi) amended schedules or exhibits to all other applicable Collateral Agreements and (vii) such other agreements and documents as contemplated by Section 2.6(c).

(c) In addition, at each Documentary Subsequent Closing, if with respect to any Non-Assignable Site, the Assignment Exceptions or other matters that have caused such Site to be a Managed Site, as applicable, with respect to such Site have been corrected or addressed since the previous Documentary Subsequent Closing or the Initial Closing, as applicable, then the Verizon Contributors shall on the terms set forth in this Agreement, contribute, convey, assign, transfer and deliver to the applicable Sale Site Subsidiary all of their respective right, title and interest in, to and under the Included Property of such Sites and the related Collocation Agreements by the execution and delivery of the instruments of conveyance and assignment as may be reasonably necessary for the Verizon Contributors to contribute, convey, assign, transfer and deliver to such Sale Site Subsidiary, as applicable, all of their respective right, title and interest in, to and under the Included Property of such Sites and the related Collocation Agreements and amended schedules or exhibits to all applicable Collateral Agreements, in each case, in form and substance reasonably acceptable to the Parties.

SECTION 2.7 ***Preparation of Closing Documents.***

(a) The Verizon Parties and the Verizon Lessors shall prepare (using the information set forth on the Site List or the Closing Site List, as applicable) and, if applicable, notarize all the Collateral Agreements and all the exhibits to the Collateral Agreements (except for the Site Lease Agreements and Memorandum of Site Lease Agreements, which shall be prepared in accordance with Section 2.7(b)) for the Initial Closing, substantially in the form attached hereto and, to the extent applicable, in form sufficient for recordation.

(b) The Site Lease Agreement applicable to each of the Sites shall be prepared in accordance with, and at the times required by the MPL Site Master Lease Agreement and the Sale Site Master Lease Agreement, as applicable. For each Lease Site, following the Initial Closing, the Verizon Collocators and the Tower Operator shall each have the right, at its sole cost and expense, to cause a Memorandum of Site Lease Agreement to be filed in the appropriate county or other local property records (unless the Ground Lease for any applicable Lease Site prohibits such recording) to provide constructive notice to third parties of the existence of the applicable MLA and shall promptly thereafter provide or cause to be provided in electronic form a recorded copy of same to the other Parties.

(c) In addition to and not in limitation of any other provision of this Agreement, the Parties shall have the right to review and make corrections, if necessary, to any Memorandum of Site Lease Agreement or any exhibit thereto. After making such corrections, the Party that recorded the Memorandum of Site Lease Agreement shall re-record such Memorandum of Site Lease Agreement to reflect such corrections, at the sole cost and expense of the Party that requested such correction, and shall promptly provide in electronic form a recorded copy of same to the other Party.

(d) The Parties shall cooperate with each other to cause changes to be made in the Memorandum of Site Lease Agreement for each Site, if such changes are requested by either Party to evidence any changes in the description of the Lease Site respecting such Site or equipment or improvements thereof as may be agreed by the Parties, and the Party that requested such changes to the Memorandum of Site Lease Agreement shall record the same at its sole cost

and expense and shall promptly provide in electronic form a recorded copy of the same to the other Party.

(e) From and after the date of this Agreement, if the public land records do not reflect the current Verizon Contributor or Verizon Lessor as the named tenant of record under a Ground Lease (or the named owner of an Owned Site), and any Ground Lessor Estoppel or other documentation obtained or prepared in connection with the transactions contemplated hereby does not cure this condition, Acquiror shall notify the Verizon Contributors and the Verizon Lessors and the Verizon Parties and the Verizon Lessors shall use commercially reasonable efforts to cooperate with Acquiror, at Acquiror's sole cost and expense, to execute and deliver to Acquiror such documentation as Acquiror may prepare and as is reasonably necessary to correct the public land records with respect to such ownership (the "***Confirmatory Assignments***"); provided, however, that the execution and delivery of any Confirmatory Assignment shall not be a condition to any Closing.

(f) Acquiror shall prepare, and, at Acquiror's reasonable request, the Verizon Parties and the Verizon Lessors shall use commercially reasonable efforts to cooperate with Acquiror to execute, deliver and record, all intermediate assignments from the original lessee under a Ground Lease to the applicable Verizon Contributor or Verizon Lessor that currently holds such Ground Lease that have not been recorded in the public land records (collectively, the "***Corrective Assignments***"), in each case in form and substance reasonably satisfactory to Acquiror and in form sufficient for recordation; provided, however, that the execution and recordation of such Corrective Assignments shall not be a condition to any Closing. To the extent requested by Tower Operator and the Sale Site Subsidiaries, the Verizon Contributors and Verizon Lessors shall assist the Tower Operator and the Sale Site Subsidiaries in the preparation of the Corrective Assignments. The Verizon Contributors and the Verizon Lessors shall submit to the Tower Operator and the Sale Site Subsidiaries, as applicable, an invoice for, and the Tower Operator and the Sale Site Subsidiaries, as applicable, shall reimburse the Verizon Contributors and the Verizon Lessors for, their reasonable out-of-pocket costs and expenses incurred in assisting in the preparation of any Corrective Assignments.

(g) If, prior to or after the applicable Closing, any Party identifies, in its reasonable judgment, any corrections to any Site Lease Agreement, Memorandum of Site Lease Agreement, Confirmatory Assignment, Corrective Assignment, Ground Lessor Estoppel, Non-Disturbance Agreement or other recorded document, such Party shall promptly notify the other Party and the Parties shall cooperate in good faith to effect an appropriate correction to that document and, if such document is a recorded document, to promptly record such corrected document in accordance with Section 2.9.

SECTION 2.8 ***Prorating of Expenses.***

Except as provided in the MPL and the MLAs, as of the Initial Closing Date, for purposes of determining Pre-Closing Liabilities and Post-Closing Liabilities, prorations of receivables, payables, expenses, and revenue relating to the use, occupancy and operation of the Included Property of the Sites shall be made on an accrual basis in accordance with GAAP, with the Verizon Contributors or the Verizon Lessors being obligated to make any payments in respect of payables and expenses (including ground rent payments under Ground Leases), and being

entitled to retain any receivables and revenue (including collocation revenue under Collocation Agreements and prepaid rent), in respect of events, and for periods and portions thereof ending on or prior to the Initial Closing Date, and the Tower Operator or the Sale Site Subsidiaries, as applicable, being obligated to make any payments in respect of payables and expenses (including ground rent payments under Ground Leases), and being entitled to receive any receivables and revenue (including collocation revenue under Collocation Agreements and prepaid rent), in respect of events, and for periods and portions thereof beginning subsequent to the Initial Closing Date. The Parties shall work in good faith to determine and finalize any amounts due under this Section 2.8 prior to the Initial Closing Date. The net amount of the prorations set forth in this Section 2.8 shall be credited to (or debited from) the Consideration payable by Acquiror at the Initial Closing; provided, that to the extent any such prorations are not finalized by the Initial Closing, the Parties shall work in good faith to finalize as promptly as practicable, but in no event later than 60 days after the Initial Closing. For purposes of this Section 2.8, Property Taxes that are either Pre-Closing Liabilities or Post-Closing Liabilities shall be determined in accordance with the principles outlined in Section 2.10(c)(vii), it being understood that Property Taxes that the Tower Operator Property Tax Charge are in lieu of shall not be taken into account in the net amount of the prorations set forth in this Section 2.8 that shall be credited to (or debited from) the Consideration payable by Acquiror at the Initial Closing.

SECTION 2.9 ***Recordation; Signage.***

(a) The Verizon Parties and the Verizon Lessors acknowledge and agree that, from and after the Initial Closing Date, Acquiror, the Tower Operator and the Sale Site Subsidiaries shall be permitted to record and, if necessary, re-record any documents (including any Site Lease Agreement, Memorandum of Site Lease Agreement (unless the Ground Lease for any applicable Lease Site or any Collocation Agreement prohibits such recording), Corrective Assignment, Confirmatory Assignment, Ground Lessor Estoppel or Non-Disturbance Agreement) that are necessary or desirable to give effect to the transactions contemplated by this Agreement and the Collateral Agreements, in each case without any prior notice to or the prior consent of any Verizon Party or any Verizon Lessor.

(b) Prior to the recordation or re-recordation of any document, to the extent reasonably practicable, the Tower Operator or Sale Site Subsidiaries, as applicable, shall cause a copy thereof to be delivered to Verizon, and the Tower Operator or Sale Site Subsidiaries, as applicable, shall further cause a copy of the recorded or re-recorded document to be delivered to Verizon promptly after recordation thereof. The Verizon Parties and the Verizon Lessors shall execute all documents reasonably requested by the Tower Operator or Sale Site Subsidiaries to effect any such recordation or re-recordation and shall cooperate with the Tower Operator or Sale Site Subsidiaries, as applicable, in pursuing such recordation or re-recordation. The Verizon Contributors and the Verizon Lessors shall submit to the Tower Operator or Sale Site Subsidiaries, as applicable, an invoice for, and the Tower Operator or Sale Site Subsidiaries, as applicable, shall reimburse the Verizon Contributors and the Verizon Lessors for, their reasonable out-of-pocket costs and expenses incurred in cooperating with the Tower Operator or Sale Site Subsidiaries, as applicable, in pursuing such recordation or re-recordation.

(c) The Tower Operator and Sale Site Subsidiaries shall, from and after the Initial Closing Date, have the right to place, at their sole cost and expense, signage on any Site to put

third parties on notice of its interest in such Site, subject to compliance with applicable Laws and any Ground Lease applicable to such Site in question.

SECTION 2.10 ***Tax Matters.***

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

(b) **Tax Indemnity**

(i) Without limiting the other obligations of any Verizon Group Member under this Agreement and any Collateral Agreement, from and after the Initial Closing, Verizon shall defend, indemnify and save and hold harmless each of the Acquiror Indemnified Parties from and against all Claims to the extent resulting from, arising out of or relating to:

(A) any Taxes to the extent attributable to the breach by any Verizon Group Member of any representation, covenant or agreement in this Agreement or any Collateral Agreement; or

(B) any Taxes that are the responsibility of any Verizon Group Member pursuant to this Section 2.10.

The rights of the Acquiror Indemnified Parties to indemnification under this Section 2.10 shall not be affected by any investigation conducted or actual or constructive knowledge acquired at any time by an Acquiror Indemnified Party, whether before or after the date of this Agreement or any Closing Date. Notwithstanding the foregoing, no Verizon Group Member shall have any obligation to indemnify under this Section 2.10(b)(i) with respect to Services (as such term is defined in the Transition Services Agreement) relating to Taxes that are performed by such Verizon Group Member pursuant to the Transition Services Agreement except to the extent the underlying Tax is the responsibility of a Verizon Group Member pursuant to this Agreement.

(ii) Without limiting the other obligations of Acquiror, Tower Operator and Sale Site Subsidiaries under this Agreement or any Collateral Agreement, from and after the Initial Closing, Acquiror, Tower Operator and the Sale Site Subsidiaries shall, jointly and severally, defend, indemnify and save and hold harmless each of the Verizon Indemnified Parties from and against all Claims to the extent resulting from, arising out of or relating to:

(A) any Taxes (other than Taxes attributable to a Major True Lease Failure (as defined in Schedule 6 of this Agreement)) to the extent attributable to (1) the breach by Acquiror, Tower Operator or, after the Initial Closing, any Sale Site Subsidiary of any representation, covenant or agreement in this Agreement or any Collateral Agreement (other than a

Tower Operator True Lease Failure (as defined in Schedule 6 of this Agreement)), (2) any disposition of Included Property in connection with a default by Tower Operator or the exercise of remedies by a Verizon Lessor under the MPL, or (3) any Bankruptcy Event (as that term is defined in the MPL) of Tower Operator or any Affiliate thereof;

(B) any Tower Operator True Lease Failure as provided pursuant to Schedule 6 of this Agreement; or

(C) any Taxes that are the responsibility of Acquiror or Tower Operator or any Sale Site Subsidiary pursuant to this Section 2.10.

The rights of the Verizon Indemnified Parties to indemnification under this Section 2.10 shall not be affected by any investigation conducted or actual or constructive knowledge acquired at any time by a Verizon Indemnified Party, whether before or after the date of this Agreement or any Closing Date. Moreover, for purposes of Section 2.10 of this Agreement, all Services (as such term is defined in the Transition Services Agreement) relating to Taxes that are performed by a Verizon Group Member pursuant to the Transition Services Agreement shall be treated as if performed by the Acquiror, Tower Operator and/or Sale Site Subsidiaries, as the case may be.

(iii) The obligations of any Indemnifying Party to indemnify any Indemnified Party pursuant to this Section 2.10 shall terminate (A) with respect to any covenant requiring performance after the Initial Closing Date, at the time such covenant is fully performed, and (B) in all other cases, on the date that is ninety (90) days following the expiration of the applicable statute of limitations, including as it may be extended from time to time under applicable Law. Notice of such an extension entered into by an Indemnified Party shall be provided to the Indemnifying Party either before the extension is entered into or, with respect to Net Income Taxes, within a reasonable time thereafter.

(iv) The amount indemnifiable under Section 2.10(b)(ii)(A) of this Agreement with respect to Net Income Taxes imposed as a result of an acceleration of taxable income to any Verizon Lessor shall be calculated as set forth in Schedule 11 of this Agreement.

(v) The amount indemnifiable under Section 2.10(b)(ii)(B) of this Agreement with respect to a Tower Operator True Lease Failure shall be calculated (A) in the case of a Tower Operator True Lease Failure that is a Major True Lease Failure, as set forth in Schedule 6 of this Agreement, and (B) in the case of a Tower Operator True Lease Failure that is not a Major True Lease Failure, as set forth in Schedule 11 of this Agreement (consistent with Section 3(d) of Schedule 6 of this Agreement).

(vi) If an Indemnified Party shall desire to assert any claim for indemnification provided for under this Section 2.10(b), such Indemnified Party shall promptly notify the Indemnifying Party in writing of such claim, describing in reasonable detail the Tax, the date such Tax is due or is to be paid to the applicable Taxing Authority, the computation of the notified Party’s payable share of such Tax, the basis supporting the contention for

such claim and, if applicable, a Tax Indemnity Notice (as defined in Schedule 11 of this Agreement) or a Tower Operator True Lease Failure Net Income Tax Indemnity Notice (as defined in Schedule 6 of this Agreement); provided, however, that any failure to provide or delay in providing such notification shall not affect the indemnification provided for hereunder except to the extent the Indemnifying Party shall have been actually prejudiced as a result of such failure or delay.

(vii) After the Initial Closing, the Parties acknowledge and agree that the indemnification provisions of this Section 2.10 shall be the sole and exclusive monetary remedy for any Claims to the extent resulting from or arising out of the matters described in this Section 2.10(b), including matters described in Schedule 6, Schedule 8 and Schedule 11 to this Agreement. Notwithstanding the foregoing, nothing contained herein shall impair the right of Acquiror and the Tower Operator to compel, at any time, specific performance by any Verizon Party or any Verizon Lessor of its obligations under this Agreement or any of the Collateral Agreements or the right of the Verizon Parties and the Verizon Lessors to compel, after the Initial Closing, specific performance by Acquiror or the Tower Operator of its obligations under this Agreement or any of the Collateral Agreements that survive the Initial Closing.

(c) **Allocation of Responsibility for Taxes**

(i) **Net Income Taxes**. Except for the indemnity provided to the Verizon Indemnified Parties pursuant to Section 2.10(b)(ii)(A) and (B) of this Agreement, each Party shall be responsible for Net Income Taxes imposed on such Party under applicable Law and such Party shall not be entitled to indemnification from any other Party for such Net Income Taxes.

(ii) **Other Taxes Generally**. Except as otherwise provided pursuant to Section 2.10(c)(iii), (iv) and (v) of this Agreement, each Party shall be responsible for all Other Taxes imposed under applicable Law on such Party or on property owned, used or possessed by such Party and such Party shall not be entitled to indemnification from any other Party for such Other Taxes.

(iii) **Other Taxes that are Pre-Closing Liabilities or Post-Closing Liabilities**. Except as otherwise provided pursuant to Section 2.10(c)(iv) of this Agreement with respect to Property Taxes and Section 2.10(c)(v) of this Agreement with respect to Transaction Taxes, (A) all Other Taxes that are Pre-Closing Liabilities shall be the responsibility of the applicable Verizon Group Member, and (B) all Other Taxes that are Post-Closing Liabilities shall be the responsibility of Acquiror, Tower Operator or any Sale Site Subsidiary, as applicable.

(iv) **Other Taxes that are Property Taxes**

(A) Except as otherwise provided in this Section 2.10(c)(iv), the applicable Verizon Lessor or other Verizon Group Member shall be responsible for paying to the applicable Taxing Authority all Property

Taxes with respect to each Lease Site and Managed Site on a timely basis during the Term of the MPL.

(B) If a Ground Lease provides that the Ground Lessor is responsible for paying Property Taxes without pass-through to the applicable ground lessee, then, as between (1) the applicable Verizon Lessor and each other Verizon Group Member, and (2) Tower Operator, Tower Operator shall be responsible for ensuring that the Ground Lessor timely pays such Property Taxes and for paying any such Property Tax that is not paid by the Ground Lessor to the applicable Taxing Authority prior to such Taxing Authority seizing or selling the property subject to tax. The applicable Verizon Lessor shall cooperate using commercially reasonable efforts, at Tower Operator's request and expense, to ensure the Ground Lessor complies with Ground Lessor's Property Tax payment obligation.

(C) If Tower Operator purchases any Verizon Lessor's or any Verizon Ground Lease Party's interest in any Site pursuant to the exercise of any Purchase Option under Section 20 of the MPL, Tower Operator shall be responsible for paying to the applicable Taxing Authority all Property Taxes with respect to such Site for all periods (or portions thereof) beginning after the exercise of such Purchase Option.

(D) Tower Operator shall be responsible for paying all Landlord Reimbursement Taxes to the applicable payee with respect to each Lease Site and Managed Site on a timely basis during the Term of the MPL, and neither the applicable Verizon Lessor nor any other Verizon Group Member shall be responsible for paying Property Taxes that are being passed through as Landlord Reimbursement Taxes.

(E) For each calendar year, or portion thereof, that is included in the Term (as defined in the MPL) as to each Lease Site and each Managed Site, Tower Operator shall pay to the applicable Verizon Lessor the Tower Operator Property Tax Charge on or before July 1 of the respective calendar year; *provided* that if the Effective Date (as defined in the MPL) is after July 1, the payment for the first calendar year (or portion thereof) shall be made on the Effective Date (as defined in the MPL); *and provided furth*er, *however*, that if the Term (as defined in the MPL) ends prior to July 1, the payment for the final year shall be made on the last day of the Term. Verizon Collocators (as defined in the MLA) shall be entitled to set off against any Verizon Rent Amount (as defined in the MLA) or any other amounts that may become due from the Verizon Collocators and payable to Tower Operator under the MLA from time to time, the amount of any Tower Operator Property Tax Charge as and to the extent provided in Section 4(e)(i) of the MLA. "***Tower Operator Property Tax Charge***" shall mean an amount equal to $1,888.00 per Lease Site and Managed Site per annum.

(F) Tower Operator shall be responsible for paying to the applicable Taxing Authority all Property Taxes with respect to any Tower Operator Improvement (as defined in the MPL) (whether constituting real or personal property), any personal property installed by Tower Operator on a Site or any other Tower Operator Work (as that term is defined in the MPL); *provided*, that if any such Property Taxes are assessed to a Verizon Group Member and paid by such Verizon Group Member to the applicable Taxing Authority, then Tower Operator shall reimburse such Verizon Group Member for such payment as provided in Section 2.10(e) of this Agreement. The Tower Operator and the applicable Verizon Lessor shall cooperate using commercially reasonable efforts, at Tower Operator's expense, to cause the relevant Taxing Authority to separately assess Property Taxes with respect to such Tower Operator Improvement, installed personal property or other Tower Operator Work.

(G) As between (1) the applicable Verizon Lessor and each other Verizon Group Member, and (2) Tower Operator, Tower Operator shall be responsible (X) for requiring each Tower Subtenant to timely pay all Property Tax assessed with respect to each Tower Subtenant Improvement (whether constituting real or personal property) and any personal property installed by such Tower Subtenant on the Site and (Y) for paying any such Property Tax that is not paid by the Tower Subtenant to the applicable Taxing Authority prior to such Taxing Authority seizing or selling the property subject to tax; *provided*, that if any such Property Taxes are assessed to a Verizon Group Member and paid by such Verizon Group Member to the applicable Taxing Authority, then Tower Operator shall reimburse such Verizon Group Member for such payment as provided in Section 2.10(e) of this Agreement. The applicable Verizon Lessor shall cooperate using commercially reasonable efforts, at Tower Operator's request and expense, to cause the Tower Subtenant to comply with the Tower Subtenant's Property Tax payment obligation.

The responsibility of Tower Operator for Property Taxes, the Tower Operator Property Tax Charges and Landlord Reimbursement Taxes under this Section 2.10(c) with respect to each Lease Site and Managed Site subject to the MPL shall be limited to the amount of such Property Taxes, Tower Operator Property Tax Charges and Landlord Reimbursement Taxes attributable to the period during which the MPL is in effect with respect to each such Site. The Parties shall prorate all such Property Taxes, the Tower Operator Property Tax Charges and Landlord Reimbursement Taxes relating to tax periods that include the Effective Date (as defined in the MPL) or the Site Expiration Date (as defined in the MPL) in a manner consistent with the provisions of Section 2.10(c)(vii) of this Agreement. With respect to prorated Property Taxes and Landlord Reimbursement Taxes, the paying Party shall be entitled to reimbursement from the non-paying Party for the non-paying Party's portion of the Property Taxes and Landlord Reimbursement Taxes paid as provided in Section 2.10(e) of this Agreement. Notwithstanding the foregoing, any Property Taxes resulting from

special assessments or appraisals of any Lease Site or Managed Site occurring during the period during which the MPL is in effect shall be the sole responsibility of Tower Operator. If a Party receives any written notice relating to any Property Tax that is the responsibility of any other Party under this Section 2.10(c)(iv), such Party shall promptly provide such other Party with a copy of such notice; provided that the failure by such Party to provide a copy of any such notice shall not affect such other Party's responsibility for such Property Tax except to the extent that the failure prejudices such other Party's ability to timely contest, settle, or pay such Property Tax.

(v) **Other Taxes that are Transaction Taxes.**

(A) All of the following Transaction Taxes shall be borne equally, on the one hand in the aggregate amount of 50%, by the applicable Verizon Party, Verizon Lessor, Verizon Collocator or other Verizon Group Member, and, on the other hand in the aggregate amount of 50%, by Tower Operator or Acquiror (as applicable):

(1) All Transaction Taxes (i) imposed on the sale of Sale Site Subsidiary Interests pursuant to this Agreement and (ii) imposed in respect of the transfer of the Sale Sites required under Section 2.2(a) of this Agreement up to an aggregate amount of $4,000,000.

(2) All Transaction Taxes imposed in respect of the payment of Rent and Pre-Lease Rent pursuant to Section 10 of the MPL; *provided*, *however*, that Tower Operator shall bear all such Transaction Taxes imposed due to the failure to qualify for any otherwise available exemption from such Transaction Taxes solely as a result of any action or failure to act by the Tower Operator.

(3) All Transaction Taxes imposed in respect of the transfer to the applicable Sale Site Subsidiary of the right, title and interest in, to and under the Included Property of a Non-Assignable Site that has been converted to an Assignable Site pursuant to this Agreement.

(4) All Transaction Taxes imposed in respect of the conversion of a Managed Site or Pre-Lease Site to a Lease Site.

(5) All Transaction Taxes imposed on the sale of any Verizon Lessor's or Verizon Ground Lease Party's interest in any Site pursuant to the exercise of any Purchase Option under Section 20 of the MPL.

(6) All Transaction Taxes imposed on an up-front basis with respect to the entry into the lease of Verizon Collocation Space (including any real estate transfer tax and up-front lease sales tax) pursuant to any MLA.

(B) If any Transaction Tax is required by applicable Law to be collected by Tower Operator from a Verizon Collocator with respect to the periodic payment of Verizon Rent Amounts (as defined in the MLA) or with respect to any periodic payment in the nature of additional rent pursuant to any MLA, or to be collected by a Verizon Lessor from Tower Operator with respect to any periodic payment in the nature of rent pursuant to the MPL (for the avoidance of doubt, other than Rent or Pre-Lease Rent), then (1) the Party required by Law to collect such Transaction Tax shall timely bill such Tax to the Party required to pay such Transaction Tax, in the manner and for the amount required by Law, (2) the billed Party shall be responsible for the billed amount of Transaction Tax and shall pay such billed amount to the billing Party, and (3) the billing Party shall remit the Transaction Tax to the appropriate Taxing Authority as required by Law; *provided*, however, that the billing Party shall neither bill to nor otherwise attempt to collect from the other Party any Transaction Tax with respect to which the billed Party has provided the billing Party with an exemption certificate, a direct pay number, or another reasonable basis for relieving the billing Party of its responsibility to collect such Transaction Tax from the billed Party; but provided further, however, that, as between the billing Party and the billed Party, the billed Party shall remain responsible to the applicable Taxing Authority for Transaction Tax that the billing Party abstains from collecting in reliance on such exemption certificate, direct pay number, or other basis for not billing the Tax.

(C) Section 10.3(i) of this Agreement sets forth a condition to the Verizon Parties', the Verizon Lessors' and the Sale Site Subsidiaries' obligation to consummate the Initial Closing with respect to certain Transaction Tax registrations to be obtained, and documentation of exemption from Transaction Tax to be provided, by Acquiror and Tower Operator.

(D) Except as otherwise required by an Order, with respect to each Transaction Tax for which the applicable Taxing Authority treats a Tower as tangible personal property, the Parties agree to determine and apply such Transaction Tax with respect to the transactions contemplated by this Agreement and the Collateral Agreements in accordance with the allocations set forth in Schedule 10 of this Agreement between tangible personal property and property other than tangible personal property, such Schedule 10 to be prepared according to the procedures set forth at Section 3.3(b) of this Agreement. If either Party receives notice from a Taxing Authority that such allocation is being challenged, the Party receiving such notice shall promptly notify the other Party of such challenge and, at the request and expense of such other Party, permit such other Party to meaningfully participate in responding to such challenge.

(E) All Transaction Taxes imposed in connection with the Services (as that term is defined in the Transition Services Agreement) provided by any Verizon Group Member to Tower Operator or any Sale Site Subsidiary under the Transition Services Agreement shall be borne 100% by Tower Operator or such Sale Site Subsidiary.

(F) All Transaction Taxes imposed in respect of any Verizon Restructuring Transaction shall be borne 100% by Verizon.

(G) All Transaction Taxes imposed in respect of the transfer of the Sale Sites required under Section 2.2(a) of this Agreement in excess of an aggregate amount of $4,000,000 shall be borne 100% by the Verizon Contributors.

(vi) **Assumption of Other Taxes Related to Collocation Agreements**. Except as otherwise provided in this Section 2.10, Tower Operator does hereby assume and agree to pay and perform all of the duties, obligations, liabilities and responsibilities of the Verizon Lessors and all Verizon Ground Lease Parties arising from and after the Effective Date (as defined in the MPL) with respect to Other Taxes under the Collocation Agreements.

(vii) **Proration of Other Taxes**. For purposes of this Agreement, (A) any Other Taxes that are calculated or assessed on the basis of a time period, including all Property Taxes, shall be treated as accruing on a daily pro rata basis during the time period to which they relate, and (B) any Other Taxes that neither are described in (A) nor are Transaction Taxes shall be treated as accruing according to a fair and equitable proration method that considers, among other things, the basis upon which such Taxes are assessed, *provided* that if the Tower Operator and applicable Verizon Group Member fail to reach agreement on such a fair and equitable proration after good faith negotiation, they shall submit such disagreement to mutually agreeable nationally recognized independent accounting firm and shall instruct such accounting firm to provide a written determination of its resolution of such disagreement (including reasonable detail as to its basis therefor) within forty-five (45) days after submission to such accounting firm, which resolution shall be binding on Tower Operator and such Verizon Group Member, with the fees of such accounting firm borne equally by Tower Operator and such Verizon Group Member, and *provided* further that the pendency of any such disagreement shall not delay the filing of any Tax Return or the timely payment of the Tax due as reported on such Tax Return.

(d) **Tax Returns**. Each Party shall be responsible for filing its own Tax Returns with respect to Net Income Taxes. As between the applicable Verizon Group Member and Tower Operator, the applicable Verizon Group Member shall be responsible for filing Tax Returns with respect to Property Taxes described in Section 2.10(c)(iv)(A) of this Agreement, and Tower Operator shall be responsible for filing, or using commercially reasonable efforts to compel the responsible party to file, Tax Returns with respect to Property Taxes described in Sections 2.10(c)(iv)(B), (C), (F) and (G) of this Agreement (it being understood that none of the Tower Operator or any Verizon Group Member has legal authority over Tax Returns with respect to

Property Taxes described in Section 2.10(c)(iv)(G) of this Agreement). With respect to the Transaction Taxes described in Section 2.10(c)(v)(A) of this Agreement, Tower Operator and the applicable Verizon Group Member shall, within a reasonable period of time prior to the due date for filing (without regard to any applicable extensions), notify the other Party of each such Transaction Tax for which it proposes to file a Tax Return; *provided*, *however*, that if both Parties provide such notice with respect to the same Transaction Tax, then such Transaction Tax shall only be reported on a Tax Return filed by the applicable Verizon Group Member. With respect to Transaction Taxes described in Section 2.10(c)(v)(B) of this Agreement, the billing Party shall be responsible for filing Tax Returns with respect to the billed Tax. The Party responsible for filing a Tax Return shall be responsible for timely paying the Tax due as reported on such Tax Return, even though some or all of such Tax may be subject to reimbursement under this Agreement from another Party.

(e) **Tax Payments**. If a Party has paid, or has filed or will file a Tax Return with respect to, a Tax for which such Party is not wholly responsible under Section 2.10(c) of this Agreement, or is entitled to reimbursement under Section 2.10(h) of this Agreement, then such Party shall notify the other Party of the amount of Tax for which such other Party is responsible under Section 2.10(c) or Section 2.10(h) of this Agreement in accordance with Section 2.10(b)(v) of this Agreement. The notified Party shall pay its share of Tax as described in such notice to the notifying Party in immediately available funds within ten (10) Business Days of such notice or, if later, two (2) Business Days before the date the Tax to which such amount payable relates is due or is to be paid to the applicable Taxing Authority. The notified Party may, at such Party's election and expense, have the notice verified by a nationally recognized independent accounting firm selected by the recipient, but such verification shall not delay the payment by the notified Party to the notifying Party of the amount specified in the notice. The notice and payment provisions of this Section 2.10(e) shall not apply with respect to (i) a Tower Operator True Lease Failure (as defined in Schedule 6 of this Agreement) for which there is an indemnity obligation under Section 2.10(b)(ii)(B) of this Agreement, which shall instead be governed by (A) in the case of a Tower Operator True Lease Failure that is a Major True Lease Failure, Schedule 6 of this Agreement, or (B) in the case of a Tower Operator True Lease Failure that is not a Major True Lease Failure, Schedule 11 of this Agreement (consistent with Section 3(d) of Schedule 6 of this Agreement), or (ii) Net Income Taxes imposed on an acceleration of taxable income to any Verizon Lessor for which there is an indemnity obligation under Section 2.10(b)(ii)(A) of this Agreement, which shall instead be governed by Schedule 11 of this Agreement.

(f) **Tax Refunds**. Each Party shall be entitled to any refunds of Taxes that are the responsibility of such Party and that were paid (without reimbursement from any other Party), reimbursed or actually indemnified for by such Party pursuant to this Section 2.10, provided that payment of Tower Operator Property Tax Charges shall not entitle Tower Operator to recover any refund of Property Taxes paid by a Verizon Group Member. For the avoidance of doubt, refunds of Taxes shall include any amount refunded by any Taxing Authority, actually credited against current Taxes, or any such amount (including amounts described in Sections 2.10(c)(iv)(B), (D) or (G) of this Agreement) refunded, credited or recovered (whether by payment or setoff) from a Ground Lessor or Tower Subtenant. Each Party shall use commercially reasonable efforts to track and timely remit to the other Party all refunds to which such other Party is entitled.

(g) **Tax Cooperation**. Each Party agrees to furnish or cause to be furnished to each other Party, upon request, as promptly as practicable, such information and assistance relating to the Sites as is within such Party's control (including access to books and records) and reasonably necessary for the filing of all Tax Returns, the issuance of Tax billings to the Party responsible for such Tax under this Agreement, the making of any election relating to Taxes, the preparation for, and the prosecution or defense of, any Tax Proceeding. Any expenses incurred in furnishing such information or assistance will be borne by the Party requesting it. The Parties shall retain all books and records with respect to Taxes pertaining to the Sites for which any Party is responsible pursuant to this Agreement for a period of at least seven (7) years following the close of the taxable year to which the information relates, or sixty (60) days after the expiration of any applicable statute of limitations, whichever is later. At the end of such period, each Party shall provide the other with at least sixty (60) days' prior written notice before destroying any such books and records, during which period the Party receiving such notice can elect to take possession, at its own expense, of any books and records reasonably required by such Party for Tax purposes.

(h) **Tax Proceedings**.

(i) **Notice.** In the event that any Party receives any written notice of any Tax audit or other proceeding (a "***Tax Proceeding***") against such Party that may result in an obligation of any other Party to indemnify another Party pursuant to Section 2.10(b) of this Agreement, the Party receiving such notice shall promptly notify the Indemnifying Party of such Tax Proceeding and provide the Indemnifying Party with information relevant to such Tax Proceeding; *provided* that the failure by such Party to provide any such information shall not be treated as a failure to comply with this Section 2.10(h) and shall not affect the right of any Party to indemnification except to the extent that the failure prejudices the conduct of such Tax Proceeding.

(ii) **Control**. Each Verizon Group Member shall have the right, in its sole discretion and at its sole expense, to prosecute, defend, compromise, discharge, or settle or otherwise control any Tax Proceeding (I) to the extent relating to any Tax liability, refund or credit that is an Excluded Asset, Excluded Liability, or Pre-Closing Liability, (II) to the extent relating to any Tax or other amount for which such Verizon Group Member would have an indemnity obligation pursuant to Section 2.10(b) of this Agreement, (III) related to or associated with any Verizon Restructuring Transaction, or (IV) relating to any Tax for which a Verizon Group Member has filed the relevant Tax Return. Acquiror, Tower Operator and any Sale Site Subsidiary shall have the right, in their sole discretion and at their sole expense, to prosecute, defend, compromise, discharge, or settle or otherwise control any other Tax Proceeding (not covered by the preceding sentence) to the extent relating to any Tax or other amount for which Acquiror, Tower Operator or any Sale Site Subsidiary would have an indemnity obligation under Section 2.10(b) of this Agreement. Notwithstanding the preceding two sentences:

(A) The applicable Verizon Group Member shall have the right, in its sole discretion, to prosecute, defend, compromise, discharge, or settle or otherwise control, and Tower Operator shall have Participation Rights with respect to, any Tax Proceeding to the extent relating to the Net

Income Tax treatment of the MPL or the Management Agreement or relating to Net Income Tax matters addressed in Schedule 6 or Schedule 11 of this Agreement; provided that if Tower Operator would have an indemnity obligation pursuant to Section 2.10(b)(ii)(A) or (B) of this Agreement with respect to such Net Income Tax matter, (I) the applicable Verizon Group Member shall separate the matter for which Tower Operator would have such an indemnity obligation from all other matters that are the subject of such Tax Proceeding to the extent permitted by applicable Law (any such separated matter to be considered a separate "Tax Proceeding" for purposes of the remainder of this Section 2.10(h)(ii)(A) and all other purposes of this Agreement), (II) the applicable Verizon Group Member shall conduct the prosecution, defense, compromise, discharge and settlement of such Tax Proceeding in good faith as required pursuant to this Section 2.10(h), in each case (w) in consultation with the Tower Operator, (x) taking into account applicable Law, the merits and likelihood of succeeding in such Tax Proceeding, all reasonable settlement opportunities and the hazards of litigation relating to such Tax Proceeding, (y) as if such Verizon Group Member were not being indemnified, but instead as if such Tax Proceeding were for the account of the Verizon Group and (z) as if such Tax Proceeding had as its sole issue the matter for which Tower Operator would have an indemnity obligation, (III) Tower Operator shall bear the cost of such Tax Proceeding, and (IV) subject to Section 2.10(h)(ii)(B) of this Agreement, Tower Operator may require the Verizon Group Member to contest such Tax Proceeding unless (A) the Verizon Group Member has waived its right to indemnification for the Net Income Tax at issue in such Tax Proceeding otherwise indemnifiable by Tower Operator pursuant to this Agreement, or (B) the Verizon Group Member shall have (x) furnished to Tower Operator an opinion of a nationally recognized, independent tax counsel chosen by such Verizon Group Member and which counsel is reasonably acceptable to Tower Operator (such acceptance not to be unreasonably withheld, conditioned or delayed), to the effect that the position in question with respect to the Net Income Tax matters at issue is not more-likely-than-not to be sustained by a court, and (y) exhausted all reasonably applicable procedures to resolve such matter at both the examination level and appeals level of the Internal Revenue Service or the relevant state and local income Tax Authority. For purposes of clarity, "appeals level" in the preceding sentence means the appeals process administered by the Internal Revenue Service Office of Appeals or any similar administrative appeals process provided by the applicable state and local income Tax Authority.

(B) No Indemnified Party is obligated to contest any Tax Proceeding that requires payment of a Tax as a condition to pursuing the contest unless the Indemnifying Party has loaned, on an interest-free basis, sufficient funds for the Indemnified Party to pay such Tax and has fully

indemnified the Indemnified Party for any adverse Tax consequences resulting from such advance.

(C) Subject to Section 2.10(h)(ii)(IV) and 2.10(h)(ii)(A) of this Agreement, no Indemnified Party shall make, accept or enter into a settlement or other compromise with respect to any Taxes that the Indemnifying Party has an obligation to pay under this Agreement without the prior written consent of the Indemnifying Party (such consent not to be unreasonably withheld, delayed or conditioned) unless (X) the Indemnified Party has waived its right to indemnification for the Tax payment that is being contested, or (Y) the Indemnified Party shall have furnished to the Indemnifying Party an opinion of a nationally recognized, independent tax counsel chosen by the Indemnified Party and which counsel is reasonably acceptable to the Indemnifying Party (such acceptance not to be unreasonably withheld, conditioned or delayed), to the effect that the position in question is not more-likely-than-not to be sustained by a court.

(D) Subject to Section 2.10(h)(ii)(IV) and 2.10(h)(ii)(A) of this Agreement, no Indemnified Party shall be required to appeal any adverse decision of the United States Tax Court, a Federal District Court, the United States Court of Federal Claims or any comparable trial court and such adverse decision shall be deemed to be a disposition of a Tax Proceeding unless (A) the Indemnifying Party shall have furnished to the Indemnified Party an opinion of a nationally recognized, independent tax counsel chosen by the Indemnifying Party and reasonably acceptable to the Indemnified Party (such acceptance not to be unreasonably withheld, conditioned or delayed), to the effect that the position to be asserted in appealing the matter in question is more-likely-than-not to be sustained by a court, (B) the Indemnifying Party is paying the reasonable costs of such appeal and (C) the Indemnified Party otherwise has the right to contest the Taxes at issue hereunder.

(iii) **Tax Payments**. If upon the disposition of a Tax Proceeding, any Tax is required to be paid to a Taxing Authority, Tax payments shall be made according to Section 2.10(e) of this Agreement; provided, however, that neither the preceding clause of this sentence nor Section 2.10(e) of this Agreement shall apply in the case of the disposition of a Tax Proceeding with respect to (X) a Tower Operator True Lease Failure (as defined in Schedule 6 of this Agreement) for which there is an indemnity obligation under Section 2.10(b)(ii)(B) of this Agreement, which shall instead be governed by (I) in the case of a Tower Operator True Lease Failure that is a Major True Lease Failure, Schedule 6 of this Agreement, or (II) in the case of a Tower Operator True Lease Failure that is not a Major True Lease Failure, Schedule 11 of this Agreement (consistent with Section 3(d) of Schedule 6 of this Agreement), or (Y) Net Income Taxes imposed on an acceleration of taxable income to any Verizon Lessor for which there is an indemnity obligation under Section 2.10(b)(ii)(A) of this Agreement, which shall instead be governed by Schedule 11 of this Agreement. If the relevant Tax has not been paid at the

time an Indemnified Party receives any indemnification payment under Section 2.10(b) of this Agreement, the Indemnified Party shall remit the relevant Tax to the appropriate Taxing Authority no later than five (5) Business Days after the receipt of such indemnification payment.

(i) **Bulk Sales**. Acquiror and each Verizon Contributor, Tower Operator and Verizon Lessor hereby waive compliance by Acquiror and each Verizon Contributor, Tower Operator and Verizon Lessor with the provisions of the "bulk sales," "bulk transfer" and similar Laws; *provided*, *however*, that such waiver is not intended to preclude the Verizon Contributors from claiming bulk sale, bulk transfer or similar treatment on the transfer of the assets to the Sale Site Subsidiaries.

(j) **Allocation of Consideration for Net Income Tax Purposes**. Subject to each of Section 1.3, Section 2.8 and Article 3 of this Agreement, the Parties agree that the Consideration shall be allocated for Net Income Tax purposes among each of the Tranches of Sites and the Sale Sites in accordance with an appraisal by KPMG LLP of the aggregate value of all of the Tranches of Sites and the Sale Sites, all as determined as of the Initial Closing Date. Any refund payments made pursuant to Article 4 of this Agreement and any indemnity payments made pursuant to this Section 2.10 and Article 11 of this Agreement shall, to the fullest extent permitted by applicable Law, be treated for all Net Income Tax purposes as adjustments to the Consideration and allocations required by this Section 2.10(j).

(k) **Certain Net Income Tax Treatment**. The Parties acknowledge and agree as follows solely for Net Income Tax purposes:

(i) Sale of Sale Site Subsidiary Interests. The Acquiror and the Verizon Contributors will be treated (A) with respect to any Sale Site Subsidiary that is disregarded as separate from the applicable Verizon Contributor for Net Income Tax purposes, as purchasing the Sale Sites held by that Sale Site Subsidiary, or (B) with respect to any Sale Site Subsidiary that is treated as a partnership for Net Income Tax purposes, consistently with Revenue Ruling 99-6, 1999-1 C.B. 432, *situation 2*, in each case pursuant to this Agreement on the Initial Closing Date. Section 10.2(g) of this Agreement sets forth a condition to Acquiror's and the Tower Operator's obligation to consummate the Initial Closing with respect to the provision of FIRPTA Certificates to Acquiror in connection with each Sale Site Subsidiary and provides certain withholding rights on a failure to provide such FIRPTA Certificates.

(ii) MPL and Management Agreement Generally. Each of the MPL and Management Agreement will be treated as a "true lease" between the applicable Verizon Parties and Verizon Lessors (or if any such Verizon Party or Verizon Lessor is disregarded as separate from another Verizon Group Member for Net Income Tax purposes, such Verizon Group Member) (each as a lessor) and Tower Operator (as lessee), with respect to the MPL Sites and the Managed Sites (excluding any Managed Sale Site). During the Term, Tower Operator shall include in income for Net Income Tax purposes all of the Site-related revenue described in Section 3(e) of the MPL.

(iii) Rent and Pre-Lease Rent under the MPL

(A) Rent and Pre-Lease Rent under the MPL constitute "fixed rent" (as such term is defined in Treasury Regulation § 1.467-1(h)(3)).

(B) The Rent and Pre-Lease Rent under the MPL shall be specifically allocated to each period for use of the Lease Sites and Managed MPL Sites, as the case may be, as set forth in Exhibit C of the MPL, which shall be prepared according to the procedures set forth at Section 3.3(a) of this Agreement ("***Allocated Rent***"); *provided*, *however*, that if any Managed MPL Site becomes a Lease Site as a result of a Subsequent Closing, then the remaining portion of the Pre-Lease Rent allocable to the periods from and after the Subsequent Closing Date shall thereafter be allocated to and constitute Rent for the applicable Site for the corresponding periods after such Subsequent Closing Date as set forth in a revised Exhibit C of the MPL; and *provided further* that such re-allocation of Pre-Lease Rent shall be done in a manner that satisfies the "uneven rent test" safe harbor described in Treasury Regulation § 1.467-3(c) such that the MPL could not be a disqualified leaseback or disqualified long term agreement under Treasury Regulation § 1.467-3, as reasonably determined by Verizon and as approved by Tower Operator, which approval shall not be unreasonably withheld, delayed or conditioned. Notwithstanding that Rent and Pre-Lease Rent shall be payable in accordance with Section 10(a) of the MPL, and without limiting the Tower Operator's obligations under Section 10(a) of the MPL, for Net Income Tax purposes only, the Allocated Rent allocated pursuant to this Section 2.10(k)(iii) shall represent and be the amount of Rent or Pre-Lease Rent, as applicable, for which Tower Operator becomes liable on account of the use of each applicable Site for each calendar year, in whole or in part, of the Term, and such Allocated Rent shall reflect the amount of the payment or reimbursement by Tower Operator of Transaction Taxes imposed on any Verizon Lessor with respect to Rent or Pre-Lease Rent to the extent such Transaction Taxes are the responsibility of Tower Operator pursuant to Section 2.10(c) of this Agreement and reasonably determinable as of the Initial Closing Date.

(C) The allocation of Rent or Pre-Lease Rent to each Rent Payment Period as provided in this Section 2.10(k)(iii) and Exhibit C of the MPL constitutes a specific allocation of fixed rent within the meaning of Treasury Regulation § 1.467-1(c)(2)(ii)(A), with the effect that pursuant to Treasury Regulations §§ 1.467-1(d) and 1.467-2, the Verizon Lessors and Tower Operator, on any Tax Returns filed in respect of Net Income Taxes by each of them (or on which their income is included), will accrue the amounts of rental income and rental expense, respectively, set forth for each Rent Payment Period in Exhibit C of the MPL under the caption "Proportional Rent" (the "***Proportional Rent***") and will include such amounts in income for each taxable year in accordance with Treasury Regulation § 1.467-1(d)(1). Because there will be a difference from time to time between (i) the cumulative amount of Rent (or Pre-Lease Rent) paid by Tower Operator (as set forth in Section 10(a) of the MPL) and (ii)

the cumulative amount of Rent and Pre-Lease Rent allocated pursuant to Section 10(c) of the MPL, then solely for purposes of determining the Verizon Lessors' and Tower Operator's Net Income Tax consequences under Section 467 of the Code and for no purpose other than the Code, there shall be considered to exist a loan from Tower Operator to the applicable Verizon Lessor for purposes of Section 467 of the Code with respect to each Site, the amount of which is based on the difference between the cumulative amount of the Rent and Pre-Lease Rent paid by Tower Operator and the cumulative amount of the Proportional Rent accrued by Tower Operator adjusted to account for an interest component, as provided in Treasury Regulation § 1.467-4(b)(1), which amount is set forth in Exhibit C of the MPL under the caption "Section 467 Loan" (the "***Section 467 Loan***"). Such positive amount represents a loan to the applicable Verizon Lessor and such Verizon Lessor shall deduct interest expense and Tower Operator shall accrue interest income, in each case, in an amount equal to that set forth in Exhibit C of the MPL under the caption "***Section 467 Interest***" for the applicable Rent Payment Period. All Section 467 Interest and principal in respect thereof, Proportional Rent and Allocated Rent are already included as part of Rent, are payable as a portion thereof, and have been taken into account in the calculation of the percentages set forth under the heading "Rent Percentage" on Exhibit C of the MPL. In no event shall any principal or interest on any Section 467 Loan, or any Proportional Rent or Allocated Rent be separately payable as such (including upon any termination of the MPL with respect to a Site), it being agreed and understood that these items represent characterizations for Net Income Tax purposes only, including in any case of termination of the MPL. For purposes of the Code, each Section 467 Loan will at all times be considered to be secured by Tower Operator's leasehold interest in the Included Property, whether or not a Memorandum of Site Lease Agreement has been recorded for a particular Site, it being understood, however, that no Verizon Party bears any responsibility or obligation (under this Agreement or otherwise) for such characterization (including filing or recording any lien).

(D) In connection with any termination of the MPL with respect to any Site for any reason, Allocated Rent for such Site shall cease to accrue and the Section 467 Loan balance (including all accrued interest thereon) for such Site shall be deemed to be repaid for Net Income Tax purposes.

(iv) MLAs. Each MLA (or as applicable, each Site Lease Agreement thereunder) will be treated as a "true lease" between Tower Operator (as lessor) and the applicable Verizon Collocators (or if any such Verizon Collocator is disregarded as an entity separate from another Verizon Group Member for Net Income Tax purposes, such Verizon Group Member) (each as a lessee), with respect to the Verizon Collocation Space thereunder.

(v) Consistency. No Party shall take any position, or cause any position to be taken, on any Tax Return with respect to any Net Income Tax that is inconsistent with the allocation pursuant to Section 2.10(j) of this Agreement or Exhibits C and D of the MPL or the treatment described in clauses (i) through (iv) of this Section 2.10(k) (collectively, the "***Net Income Tax Rent Allocation and Transaction Treatment***"), except as otherwise required by Law (as determined by the mutual agreement of the Parties or as established by a True Lease Failure Opinion or the disposition of a Tax Proceeding in accordance with Section 2.10(h) of this Agreement). If any aspect of the Net Income Tax Rent Allocation and Transaction Treatment is disputed by any Taxing Authority, the Party receiving notice of such dispute shall promptly notify the other Parties of such dispute. Section 10.3(g) of this Agreement sets forth a condition to the Verizon Parties', the Verizon Lessors' and the Sale Site Subsidiaries' obligation to consummate the Initial Closing with respect to certain aspects of the Net Income Tax Rent Allocation and Transaction Treatment.

(l) **Survival**. The agreements and indemnities contained in this Section 2.10 shall survive the termination of the MPL with respect to any Site or the termination of the MLA with respect to any Verizon Collocation Space.

SECTION 2.11 ***Integrated Transactions.***

The Parties acknowledge and agree that: (i) the transactions contemplated by this Agreement and the Collateral Agreements are dependent upon one another, (ii) the Parties would not have entered into this Agreement and the Collateral Agreements unless this Agreement and all of the Collateral Agreements were being entered into as and when contemplated and (iii) this Agreement and the Collateral Agreements are to be treated as a single integrated and indivisible agreement for all purposes, including the Bankruptcy of any Party.

ARTICLE 3

SITE LISTS; PAYMENT OF CONSIDERATION; ALLOCATION PROCEDURES

SECTION 3.1 ***Site Lists.***

(a) Verizon has prepared in good faith and delivered to Acquiror, and Acquiror has reviewed, the Site List attached hereto as Schedule 4, which categorically identifies, as of the date of this Agreement, (i) all Lease Sites, (ii) all Pre-Lease Sites, (iii) all Conditional Sites, (iv) all Assignable Sites, (v) all Non-Assignable Sites, (vi) all Excluded Sites (specifying whether any such Excluded Sites are Shared Sites, Casualty Sites, Taken Sites, Non-Compliant Sites, Environmental Sites, Portfolio Sites subject to Transaction Revenue Sharing Payments or are otherwise Excluded Sites pursuant to clause (vii) of Section 4.3(b)), (vii) all Special Zoning Sites, (viii) all Casualty Sites, (ix) all Taken Sites, (x) all Shared Sites, (xi) all Non-Compliant Sites subject to a Material Site Non-Compliance Issue, (xii) all Non-Compliant Sites subject to a Material Site Title Issue and (xiii) all Environmental Sites (specifying whether any such Excluded Sites are Regional Listed Sites or Non-Regional Listed Sites).

(b) At least 10 Business Days prior to the Initial Closing Date, Acquiror shall prepare in good faith and deliver to Verizon an updated list (the "***Closing Site List***") which categorically identifies, as of the date thereof, (i) all Lease Sites, (ii) all Pre-Lease Sites, (iii) all Conditional Sites, (iv) all Assignable Sites, (v) all Non-Assignable Sites, (vi) all Excluded Sites (specifying whether any such Excluded Sites are Shared Sites, Casualty Sites, Taken Sites, Non-Compliant Sites, Environmental Sites, Portfolio Sites subject to Transaction Revenue Sharing Payments or are otherwise Excluded Sites pursuant to clause (vii) of Section 4.3(b)), (vii) all Special Zoning Sites, (viii) all Casualty Sites, (ix) Taken Sites, (x) all Shared Sites, (xi) all Non-Compliant Sites subject to a Material Site Non-Compliance Issue, (xii) all Non-Compliant Sites subject to a Material Site Title Issue and (xiii) all Environmental Sites (specifying whether any such Excluded Sites are Regional Listed Sites or Non-Regional Listed Sites). To facilitate the preparation of the Closing Site List by Acquiror, the Verizon Parties and the Verizon Lessors shall use commercially reasonable efforts to promptly provide Acquiror, following reasonable advance notice, with such documentation and information and reasonable access during normal business hours to such employees of or professionals retained by the Verizon Parties and their respective Affiliates as Acquiror may reasonably request and that is reasonably necessary in order for Acquiror to prepare the Closing Site List; provided that such access shall not unreasonably interfere with the business operations of the Verizon Parties and their respective Affiliates.

(c) If Acquiror designates on the Closing Site List (i) any Sites as Pre-Lease Sites that were designated as Conditional Sites on the Site List, (ii) any Sites as Lease Sites that were designated as Conditional Sites or Pre-Lease Sites on the Site List, (iii) any Sites as Assignable Sites that were designated as Non-Assignable Sites on the Site List or (iv) any Portfolio Sites as Excluded Sites that were not designated as Excluded Sites on the Site List, and Verizon, in good faith, disagrees with such redesignation, Verizon will notify Acquiror in writing at least five Business Days prior to the Initial Closing that Verizon so disagrees. Each such notification shall describe in reasonable detail the reasons for Verizon's disagreement.

(d) For the avoidance of doubt, the Parties agree that, except for Acquiror's and the Verizon Parties' covenants or other obligations expressly set forth in this Section 3.1, the matters described in this Section 3.1 shall not be considered as representations, warranties, covenants or obligations of Acquiror or Verizon under this Agreement.

SECTION 3.2 ***Payment of Consideration.***

At the Initial Closing, Acquiror shall pay for the account of the Verizon Lessors or the Verizon Parties, as applicable, by wire transfer to an account designated by Verizon, as consideration for (a) the Lease of the Lease Sites and the Included Property of the Lease Sites (including the related Collocation Agreements), (b) the specified rights with respect to the Managed Sites and the Included Property of the Managed Sites (including the related Collocation Agreements) and (c) the Sale Site Subsidiary Interests, a cash amount equal to the Consideration as required by Section 2.2(b). Acquiror agrees that the payment contemplated by Section 2.2(b) and this Section 3.2 to be made by Acquiror is non-refundable and that Acquiror shall not have any right of abatement, reduction, setoff, counterclaim, rescission, recoupment, refund, defense or deduction with respect thereto, including in connection with any event of default by the Verizon Parties, the Verizon Lessors or their respective Affiliates or any casualty or

condemnation, in each case except as otherwise contemplated by this Agreement or the Collateral Agreements.

SECTION 3.3 ***Allocation Procedures.***

(a) Within twenty (20) calendar days of the date of this Agreement, Verizon shall cause to be delivered to Tower Operator a proposed draft of Exhibit C to the MPL ("***Exhibit C Draft***"). The allocation of Rent and Pre-Lease Rent as required for such Exhibit C shall be consistent with the requirements of Section 2.10(j) of this Agreement, and the method of allocating the prepaid rent for an MPL Site among the years in the applicable lease term as required for such Exhibit C shall be within the safe harbors permitted by Section 467 of the Code and Treasury Regulation §1.467-3(c)(3). The Exhibit C Draft shall become final and be incorporated into the MPL as Exhibit C unless Tower Operator objects to the Exhibit C Draft in writing within ten (10) calendar days of receipt thereof. In that case, Verizon shall consider Tower Operator's comments on the Exhibit C Draft in good faith and determine whether to amend the Exhibit C Draft; provided that such consideration shall be limited to objections (i) consisting of computational or other similar technical comments if the applicable safe harbors permitted by Section 467 of the Code and Treasury Regulations § 1.467-3(c)(3) are followed or (ii) based on consistency with draft or pro forma schedules delivered prior to delivery of the Exhibit C Draft. The Exhibit C Draft shall be amended (if at all) to reflect such comments, as reasonably determined by Verizon, and become final and be incorporated into the MPL as Exhibit C.

(b) Within twenty (20) calendar days of the date of this Agreement, Verizon shall cause to be delivered to Tower Operator a proposed completed draft of Schedule 10 of this Agreement ("***Schedule 10 Draft***"). The Schedule 10 Draft shall become final and be incorporated as Schedule 10 to this Agreement unless Tower Operator objects to the Schedule 10 Draft in writing within ten (10) calendar days of receipt thereof. In that case, Verizon shall consider Tower Operator's comments on the Schedule 10 Draft in good faith and determine whether to amend the Schedule 10 Draft. The Schedule 10 Draft shall be amended (if at all) to reflect such comments, as reasonably determined by Verizon, and become final and be incorporated into this Agreement as Schedule 10.

ARTICLE 4

OTHER PROCEDURES FOR SITES

SECTION 4.1 ***Lease Sites; Assignable Sites.***

(a) With respect to each MPL Site, if (i) there are no Leasing Exceptions with respect to such Site or (ii) all of the Leasing Exceptions with respect to such Site have been corrected or addressed, then, except as otherwise provided in this Article 4, such Site shall thereafter be deemed to be a "Lease Site".

(b) If (i) there are no Assignment Exceptions with respect to a Sale Site or (ii) all of the Assignment Exceptions with respect to a Sale Site have been corrected or addressed, then, except as otherwise provided in this Article 4, such Site will thereafter be deemed to be an

"Assignable Site"; provided, however, that a Special Zoning Site shall not be deemed an Assignable Site.

SECTION 4.2 ***Certain Procedures with Respect to Identifying and Curing Exceptions.***

(a) From and after the date of this Agreement until the date that is 18 months after the Initial Closing Date (the "***Final Closing Date***"), the Parties shall coordinate and cooperate in good faith to identify and cure any and all Exceptions and to cause the conversion of any Managed Sites to Lease Sites or Assignable Sites, as applicable. Notwithstanding the foregoing, (i) Acquiror shall have principal responsibility, at its sole cost and expense (except as otherwise provided herein), for devising and implementing the strategy for curing any and all Exceptions (other than with respect to Consents to be obtained from Verizon Subsidiaries or with respect to the Tower Subtenants referred to in Section 4.2 of the Verizon Disclosure Letter); provided that the implementation of such strategy shall be subject to the prior written consent of Verizon, such consent not to be unreasonably withheld, delayed or conditioned, (ii) with respect to Consents to be obtained from Verizon Subsidiaries or the Tower Subtenants referred to in Section 4.2 of the Verizon Disclosure Letter, the Parties shall coordinate and cooperate in good faith to devise and implement the strategy for obtaining such Consents, (iii) Acquiror shall be permitted to unilaterally prepare and deliver (and re-deliver) Consent Agreements and receive Consents from and after the date of this Agreement (other than with respect to those Persons described in clause (ii) above, with respect to which the Parties shall coordinate and cooperate in good faith in preparing and delivering (and re-delivering) Consent Agreements and receiving Consents), (iv) the Verizon Parties, the Verizon Lessors and their respective representatives shall not unilaterally prepare and deliver (and re-deliver) Consent Agreements or receive Consents, or otherwise unilaterally initiate contact with any Person for the purpose of discussing such Consent Agreements and Consents without the prior written consent of Acquiror, such consent not to be unreasonably withheld, conditioned or delayed (it being understood that the Verizon Parties, the Verizon Lessors and their respective representatives shall participate in preparing and delivering (and re-delivering) Consent Agreements and receiving Consents to and from those Persons referred to in clause (ii) above); provided, however, that the Parties and their respective representatives may receive unsolicited communications from any Person regarding any of the foregoing matters; and (v) Acquiror shall, in the case of each Authorization that requires only notice to be delivered to a Person, use commercially reasonable efforts to deliver a Notice to each such Person as promptly as reasonably practicable after the date of this Agreement. If the Verizon Parties, the Verizon Lessors or their respective representatives receive unsolicited communications from any Person regarding any of the foregoing matters, the Verizon Parties, the Verizon Lessors and their respective representatives (i) shall, to the extent reasonably practicable, direct any Person that initiates contact with the Verizon Parties, the Verizon Lessors or their respective representatives to contact Acquiror and (ii) may respond to any unsolicited communications that are non-written; provided that the Verizon Parties shall, to the extent reasonably practicable, inform Acquiror of any such communications. Acquiror shall exercise its rights under this Section 4.2(a) in a manner that does not unreasonably interfere with the business activities or relationships of the Verizon Parties.

(b) Except for preparing and delivering (and, if applicable, re-delivering) Notices and Consent Agreements and receiving Consents, from the date of this Agreement until the

Initial Closing Date, Acquiror shall (i) not initiate contact (A) with any Ground Lessor other than for the purpose of soliciting Consents and (B) with any Ground Lessor or any other Person in connection with any notices or requests for consents to assignments, transfers, leases and subleases of Ground Leases, in each case without first affording Verizon a reasonable opportunity to participate in such contact, (ii) include Verizon in any written communications with any such Person (including Notices and Consents), (iii) to the extent reasonably practicable, not engage in any telephone conversations with any such Person without a representative of Verizon having been invited to participate on such call, and if a representative of Verizon is not on such call, promptly following the conclusion of such call, notify Verizon of any such telephone conversations, (iv) obtain approval from Verizon for the content of any such communications, such approval not to be unreasonably withheld, delayed or conditioned and (v) provide Verizon with copies of all written or other communications from such Persons. With respect to the receipt of written and telephone communications from any Person in connection with identifying and curing Exceptions and causing the conversion of any Managed Sites to Lease Sites or Assignable Sites, as applicable, including the receipt of Consents and any other responses to notices or requests for consents to assignments, transfers, leases and subleases of the Ground Leases, Acquiror shall, in consultation with Verizon, establish a return mailing address or addresses and a telephone hotline number or numbers as determined by Acquiror in consultation with Verizon. From the date of this Agreement until the Initial Closing Date, Verizon shall be permitted to have its representatives present at the facilities established by Acquiror to receive and review any such responses. Notwithstanding anything to the contrary in this Section 4.2, the provisions of Sections 4.2(a) and (b) (other than the first sentence of Section 4.2(a)) shall not apply with respect to any Authorization required under the organizational documents of any Verizon Subsidiary, for which Verizon shall (1) be solely responsible for devising and implementing the strategy for obtaining any such Authorizations and (2) use commercially reasonable efforts to obtain any such Authorizations as promptly as reasonably practicable following the date of this Agreement.

(c) Notwithstanding anything to the contrary contained in this Agreement, from and after the Final Closing Date, Acquiror, the Tower Operator and the Sale Site Subsidiaries may, in their respective discretion and at their sole cost and expense, continue any efforts, from time to time, to cure any remaining Exceptions, and the Verizon Parties and the Verizon Lessors shall execute and deliver to Acquiror, the Tower Operator or the Sale Site Subsidiaries, as applicable, such documentation as Acquiror, the Tower Operator or the Sale Site Subsidiaries may prepare and as may be reasonably requested by Acquiror, the Tower Operator or the Sale Site Subsidiaries, as applicable, from time to time with respect thereto, including execution of the documents required for additional Documentary Subsequent Closings. The Tower Operator or Sale Site Subsidiaries, as applicable, shall reimburse the Verizon Contributors and the Verizon Lessors for their reasonable out-of-pocket costs and expenses related to providing assistance pursuant to this Section 4.2(c) after the Final Closing Date.

(d) Following the cure of any Exceptions with respect to a Site, the Party that obtained the Authorization that resulted in such cure shall provide written notice to the other Parties, identifying the Site together with the related Exceptions that were cured and containing a brief statement regarding how such Exceptions were cured.

(e) Between the date of this Agreement and the Initial Closing, Acquiror shall not, and shall cause its Affiliates and its and their respective officers, directors, employees and representatives not to, take any actions designed and a purpose of which is to cause third parties to provide notices that any Portfolio Site is a Taken Site or a Non-Compliant Site.

(f) To the extent reasonably requested by Acquiror, the Tower Operator or, after the Initial Closing, the Sale Site Subsidiaries, the Parties shall take all actions and execute all documents, in each case, reasonably necessary to ensure that, in the event a Portfolio Site was incorrectly designated as of immediately prior to the Initial Closing on the Closing Site List, Acquiror, the Tower Operator and the applicable Sale Site Subsidiary are, subject to the proviso at the end of this sentence, put in the same legal position as they would have been in had such Portfolio Site been correctly designated on the Closing Site List, including, in the event any Site has been re-designated as a Managed Site from its original Site Designation on the Closing Site List, to rescind the transaction that occurred with respect to such Site at the Initial Closing under this Agreement and the Collateral Agreements; provided, however, that, in connection with this Section 4.2(f), in no event shall (A) a Portfolio Site designated on Schedule 1 as an MPL Site be re-designated as a Sale Site, (B) a Portfolio Site designated on Schedule 3 as a Sale Site be re-designated as an MPL Site, (C) any Site not designated as a Shared Site, Casualty Site, Taken Site, Non-Compliant Site or Environmental Site at the Initial Closing be re-designated as such after the Initial Closing or (D) any Site not designated or deemed to be an Excluded Site at the Initial Closing in accordance with the terms of this Agreement be re-designated as an Excluded Site after the Initial Closing. In furtherance of the foregoing, the Parties shall use commercially reasonable efforts to execute and deliver, as applicable, (i) amended schedules and exhibits to the MPL, (ii) amended schedules and exhibits to the applicable MLA, (iii) amended schedules and exhibits to the Management Agreement, (iv) amended schedules or exhibits to all other applicable Collateral Agreements and (v) the documentation necessary to sell, convey, assign, transfer and deliver the applicable Verizon Contributor's right, title and interest in, to and under each Assignable Site and the Included Property of such Assignable Site.

SECTION 4.3 ***Shared Sites; Excluded Sites.***

(a) **Shared Sites**. If a Site is designated as a Shared Site on the Closing Site List and is not designated as an Excluded Site by Verizon in accordance with Section 4.3(b), such Site shall be deemed (a) in the case of an MPL Site that is a Shared Site, a Conditional Site, and (b) in the case of a Sale Site that is a Shared Site, a Non-Assignable Site, in each case until such time as the circumstances causing such Site to be a Shared Site have been cured. Verizon, the Verizon Contributors and the Verizon Lessors shall use commercially reasonable efforts to cause the circumstances causing such Site to be a Shared Site to be cured as promptly as reasonably practicable. If the circumstances causing such Site to be a Shared Site have not been cured by the Final Closing Date, then promptly thereafter the Parties shall take all actions and execute all documents reasonably necessary (and any necessary amendments to existing documentation as appropriate) to ensure that the Parties are in the same legal position as they would have been if such Site was an Excluded Site at the Initial Closing, including rescinding the transaction that occurred with respect to such Site at the Initial Closing under this Agreement and the Collateral Agreements, and, in accordance with Section 4.10, Verizon refunding the Excluded Site Consideration for such Site to Acquiror (such refund to be treated as an adjustment to the Consideration), as adjusted for any Excluded Site Collocation Payments theretofore actually

received by Acquiror, the Tower Operator or the Sale Site Subsidiaries after the Initial Closing and any out-of-pocket amounts theretofore actually paid by Acquiror, the Tower Operator or the Sale Site Subsidiaries with respect to such Site after the Initial Closing (including any rent or other payments to any Ground Lessor and any other out-of-pocket costs and expenses of Acquiror, the Tower Operator or the Sale Site Subsidiaries incurred in the ordinary course of business, in connection with such Site) (the amount of such adjustment with respect to each applicable Site, the "***Net Amount***"); provided, however, that if Acquiror, the Tower Operator or the Sale Site Subsidiaries agree to any increases in the rent or other payments to Ground Lessors prior to the date any Net Amount is paid in accordance with Section 4.10, the Net Amount shall be calculated assuming the terms of the applicable Ground Lease as of the Initial Closing Date were in effect through the date of such payment.

(b) **Excluded Sites**. The Verizon Parties may elect, in their sole discretion, by written notice to Acquiror given at any time prior to the date that is five Business Days prior to the Initial Closing Date, to designate as an "Excluded Site" and exclude from the transactions contemplated by this Agreement (i) any Shared Site, (ii) any Casualty Site, (iii) any Taken Site, (iv) any Non-Compliant Site, (v) any Environmental Site, (vi) any Portfolio Sites subject to Transaction Revenue Sharing Payments and (vii) any other Site; provided, however, that the Verizon Parties may designate no more than 135 Excluded Sites pursuant to clause (vii) of this Section 4.3(b). In addition, (A) any Portfolio Site that is designated as a Non-Regional Listed Site, (B) any Site that Verizon and Acquiror agree in writing is Taken and (C) any Site designated by Verizon on Schedule 9 as being owned by a Verizon Contributor or Verizon Lessor that is less than a wholly owned Affiliate of Verizon, at least five Business Days prior to the Initial Closing Date, shall be deemed to be an Excluded Site at the Initial Closing. Upon the designation of a Site as an Excluded Site in accordance with this Agreement, all references to such Portfolio Site in the representations and warranties contained in this Agreement (other than Section 5.14) shall be deemed to have been deleted.

SECTION 4.4 ***Special Zoning Sites.***

If, prior to the Closing with respect to a Site, the Verizon Parties or Acquiror become aware that a Site constitutes a Special Zoning Site (and such Site was not designated as a Special Zoning Site on the Site List), the Verizon Parties or Acquiror, as the case may be, shall promptly notify the other Parties in writing that it considers such Site to be a Special Zoning Site, with reasonable specificity as to the reasons therefor. If a Site is designated as a Special Zoning Site on the Closing Site List, then such Site shall be deemed (a) in the case of an MPL Site that is a Special Zoning Site, a Conditional Site, and (b) in the case of a Sale Site that is a Special Zoning Site, a Non-Assignable Site, in each case until such time as the circumstances causing such Site to be a Special Zoning Site have been cured. Until the Final Closing Date, the Verizon Parties and the Verizon Lessors shall use commercially reasonable efforts, without incurring any out-of-pocket costs and expenses or additional obligations or detriments, to provide Acquiror, the Tower Operator and the Sale Site Subsidiaries, as applicable, with such assistance as may be reasonably requested by Acquiror, the Tower Operator or the Sale Site Subsidiaries, as applicable, from time to time with respect to any efforts to cure the circumstances causing any Site to be a Special Zoning Site.

SECTION 4.5 ***Casualty Sites.***

(a) If, prior to the Initial Closing, the Verizon Parties or Acquiror become aware that a Site constitutes a Casualty Site (and such Site was not designated as a Casualty Site on the Site List), the Verizon Parties or Acquiror, as the case may be, shall promptly notify the other Parties in writing that it considers such Site as a Casualty Site, with reasonable specificity as to the reasons therefor. The determination that a Site is a Casualty Site at the Initial Closing shall be made by Acquiror in its reasonable discretion acting in good faith, without regard to any Site Designation set forth on the Site List.

(b) With respect to each Site designated as a Casualty Site on the Closing Site List, the Verizon Parties may, at their option, elect promptly following the Initial Closing to (i) repair, at their sole cost and expense, the Tower as necessary so as to cause such Site to no longer be a Casualty Site (and to the extent needed to repair the physical damage caused by the applicable casualty event) and shall use their commercially reasonable efforts to commence such actions promptly following any such election, (ii) promptly (but in any event no later than 20 Business Days following request) reimburse Acquiror and the Tower Operator for their documented commercially reasonable out-of-pocket costs and expenses incurred by any of them in connection with their repair of the Tower to the extent (and only to the extent) that such repairs are necessary to cause such Site to no longer be a Casualty Site (and to the extent needed to repair the physical damage caused by the applicable casualty event) (a good faith estimate of which Acquiror shall provide to the Verizon Parties upon the Verizon Parties' request) or (iii) designate such Casualty Site as an Excluded Site in accordance with Section 4.3(b); provided, however, that in the event the Verizon Parties elect the option described in clause (i), (A) the Verizon Parties shall use their commercially reasonable efforts to take the actions contemplated in clause (i) as promptly as reasonably practicable and (B) if the Verizon Parties or Verizon Lessors do not repair the Tower pursuant to clause (i) by the Final Closing Date, then promptly thereafter the Parties shall take all actions, make all payments and execute all documents reasonably necessary (and any necessary amendments to existing documentation as appropriate) to ensure that the Parties are in the same legal position as they would have been if such Site were originally an Excluded Site at the Initial Closing, including rescinding the transaction that occurred with respect to such Site at the Initial Closing under this Agreement and the Collateral Agreements, and, in accordance with Section 4.10, Verizon refunding the Excluded Site Consideration for such Site to Acquiror (such refund to be treated as an adjustment to the Consideration), as adjusted for the Net Amount with respect to such Site.

SECTION 4.6 ***Taken Sites.***

(a) If, prior to the Initial Closing, the Verizon Parties or Acquiror become aware that (i) a Site is Taken or (ii) a Site constitutes a Taken Site (and such Site was not designated as a Taken Site on the Site List), the Verizon Parties or Acquiror, as the case may be, shall promptly notify the other Parties in writing that it considers such Site to be Taken or a Taken Site, with reasonable specificity as to the reasons therefor. The designation of a Site as a Taken Site at the Initial Closing shall be made by Acquiror in its reasonable discretion acting in good faith, without regard to any Site Designation set forth on the Site List.

(b) If Verizon and Acquiror agree that a Site is Taken prior to the Initial Closing Date, such Site shall be deemed to be an Excluded Site at the Initial Closing in accordance with Section 4.3(b). If a Site is designated in accordance with Section 4.6(a) as a Taken Site and is not designated as an Excluded Site by Verizon in accordance with Section 4.3(b), then, if such Site is not Taken prior to the Initial Closing and prior to the date that is 12 months following the Initial Closing Date such Site is Taken and there has not been a final non-appealable Order reversing the outcome that such Site has been Taken (it being agreed that the Verizon Parties shall have the right to assume the defense of such claims at its cost; provided, however, that such 12-month period shall be suspended during any period during which the Verizon Parties or Acquiror or its Affiliates are defending such claims), then promptly thereafter the Parties shall take all actions and execute all documents reasonably necessary (and any necessary amendments to existing documentation as appropriate) to ensure that the Parties are in the same legal position as they would have been if such Site was an Excluded Site at the Initial Closing, including rescinding the transaction that occurred with respect to such Site at the Initial Closing under this Agreement and the Collateral Agreements, and, in accordance with Section 4.10, Verizon refunding the Excluded Site Consideration for such Site to Acquiror (such refund to be treated as an adjustment to the Consideration), as adjusted for the Net Amount with respect to such Site.

(c) Acquiror and the Tower Operator shall coordinate with the Verizon Parties prior to Acquiror and the Tower Operator incurring any out-of pocket costs and expenses in connection with any efforts to avoid a Taken Site from being Taken. In the event that the Verizon Parties approve the incurrence of such costs and expenses, the Verizon Parties or the Verizon Lessors shall be responsible for reimbursing, and shall promptly (but in any event no later than 20 Business Days following request with reasonable detail therefor) reimburse, Acquiror and the Tower Operator for all commercially reasonable out-of-pocket costs and expenses incurred by any of them in connection with any efforts to avoid any Taken Site being Taken.

SECTION 4.7 ***Non-Compliant Sites.***

(a) If, prior to the Initial Closing, the Verizon Parties or Acquiror become aware that a Site constitutes a Non-Compliant Site, the Verizon Parties or Acquiror, as the case may be, shall promptly notify the other Parties in writing that it considers such Site to be a Non-Compliant Site, with reasonable specificity as to the reasons therefor. The designation of a Site as a Non-Compliant Site at the Initial Closing shall be made by Acquiror in its reasonable discretion acting in good faith, without regard to any Site Designation set forth on the Site List.

(b) If a Site is designated as a Non-Compliant Site in accordance with Section 4.7(a) as a result of clause (ii) of the definition thereof, then:

(i) If Verizon does not designate such Site as an Excluded Site in accordance with Section 4.3(b), such Site shall be deemed (a) in the case such Site is an MPL Site, a Conditional Site, and (b) in the case such Site is a Sale Site, a Non-Assignable Site, in each case until such time as the circumstances causing such Site to be a Non-Compliant Site have been cured.

(ii) If between the date of this Agreement and the date that is 12 months following the Initial Closing Date, a court of competent jurisdiction determines that a Site had a Material Site Title Issue as of immediately prior to the Initial Closing (it being agreed that the Verizon Parties shall have the right to assume the defense of such claims at their cost; provided, however, that such 12-month period shall be suspended during any period during which the Verizon Parties are defending such claims) and Verizon is unable to cure the circumstance resulting in such Site having a Material Site Title Issue as of immediately prior to the Initial Closing Date by the later of the end of such 12-month period (as may be extended) or four months after such final Order, then promptly thereafter the Parties shall take all actions and execute all documents reasonably necessary (and any necessary amendments to existing documentation as appropriate) to ensure that the Parties are in the same legal position as they would have been if such Site was an Excluded Site at the Initial Closing, including rescinding the transaction that occurred with respect to such Site at the Initial Closing under this Agreement and the Collateral Agreements, and, in accordance with Section 4.10, Verizon refunding the Excluded Site Consideration for such Site to Acquiror (such refund to be treated as an adjustment to the Consideration), as adjusted for the Net Amount with respect to such Site.

(c) If a Portfolio Site is designated as a Non-Compliant Site in accordance with Section 4.7(a) as a result of a Material Site Non-Compliance Issue (and is not designated by Verizon as an Excluded Site in accordance with Section 4.3(b)), such Portfolio Site shall be deemed a Conditional Site (in the case of an MPL Site) or a Non-Assignable Site (in the case of a Sale Site) at the Initial Closing. Verizon, the Verizon Contributors and the Verizon Lessors shall use commercially reasonable efforts to cause the circumstances causing such Site to be a Non-Compliant Site to be cured as soon as reasonably practicable. If the circumstances causing such Site to have a Material Site Non-Compliance Issue have not been cured by the Final Closing Date, then promptly thereafter the Parties shall take all actions and execute all documents reasonably necessary (and any necessary amendments to existing documentation as appropriate) to ensure that the Parties are in the same legal position as they would have been if such Site was an Excluded Site at the Initial Closing, including rescinding the transaction that occurred with respect to such Site at the Initial Closing under this Agreement and the Collateral Agreements, and, in accordance with Section 4.10, Verizon refunding the Excluded Site Consideration for such Site to Acquiror (such refund to be treated as an adjustment to the Consideration), as adjusted for the Net Amount with respect to such Site.

(d) Acquiror and the Tower Operator shall coordinate with the Verizon Parties prior to Acquiror and the Tower Operator incurring any out-of pocket costs and expenses in connection with any efforts to cause the circumstances causing any Site to be a Non-Compliant Site to be cured. In the event that the Verizon Parties approve the incurrence of such costs and expenses, the Verizon Parties or the Verizon Lessors shall be responsible for reimbursing, and shall promptly (but in any event no later than 20 Business Days following request with reasonable detail therefor) reimburse, Acquiror and the Tower Operator for all commercially reasonable out-of-pocket costs and expenses incurred by any of them in connection with any efforts to cause the circumstances causing any Site to be a Non-Compliant Site to be cured.

SECTION 4.8 ***Transaction Revenue Sharing Payments.***

(a) Subject to Section 9.10, each Party shall promptly notify the other Parties in the event that any Ground Lessor makes a claim or demand for a Transaction Revenue Sharing Payment.

(b) If the Verizon Parties reasonably determine in good faith that Transaction Revenue Sharing Payments are reasonably likely to become due and payable with respect to any MPL Site following the consummation of the transactions contemplated by this Agreement and the Collateral Agreements, the Verizon Parties and the Verizon Lessors shall have the right, in their discretion but in consultation with Acquiror and the Tower Operator, prior to the Initial Closing, to designate such MPL Site as a Sale Site or a Managed Site or, pursuant to Section 4.3(b)(vi), as an Excluded Site; provided that such designation shall eliminate, in the reasonable determination of Acquiror and Verizon, the grounds for such Transaction Revenue Sharing Payment with respect to such MPL Site. In addition, if Acquiror or the Tower Operator reasonably determines in good faith that Transaction Revenue Sharing Payments are reasonably likely to become due and payable with respect to any MPL Site following the consummation of the transactions contemplated by this Agreement and the Collateral Agreements, Acquiror, the Tower Operator and, after the Initial Closing Date, the Sale Site Subsidiaries shall have the right, in their sole discretion, (i) prior to the Initial Closing, to designate such MPL Site as a Managed MPL Site and (ii) after the Initial Closing, to rescind the transaction that occurred with respect to such MPL Site at the applicable Closing and designate and treat such MPL Site as a Managed Site, in which case the Verizon Parties and the Verizon Lessors shall grant to the Tower Operator, pursuant to the Management Agreement, the right to operate such Site as a Managed Site and administer the related Collocation Agreements; provided that, upon the exercise of such right, the Verizon Parties and the Verizon Lessors shall take all actions and execute all documents reasonably necessary (and any necessary amendments to existing documents as appropriate) to ensure that the Parties are in the same legal position as they would have been if such Site were originally a Managed Site. In furtherance of the foregoing, the Parties shall execute and deliver, as applicable, (A) amended schedules and exhibits to the MPL, (B) amended schedules and exhibits to the applicable MLA, (C) amended schedules and exhibits to the Management Agreement and (D) amended schedules or exhibits to all other applicable Collateral Agreements.

SECTION 4.9 ***Environmental Sites.***

(a) If, prior to the Initial Closing, the Verizon Parties or Acquiror become aware that a Site constitutes an Environmental Site, the Verizon Parties or Acquiror, as the case may be, shall promptly notify the other Parties in writing that it considers such Site to be an Environmental Site, with reasonable specificity as to the reasons therefor. The designation of a Site as an Environmental Site at the Initial Closing shall be made by Acquiror in its reasonable discretion acting in good faith, without regard to any Site Designation set forth on the Site List.

(b) If a Site is a Non-Regional Listed Site, such Portfolio Site shall be deemed to be an Excluded Site at the Initial Closing in accordance with Section 4.3(b). If a Site is designated as a Regional Listed Site on the Closing Site List and is not designated as an Excluded Site by Verizon in accordance with Section 4.3(b), such Site shall be deemed (a) in the case such site is

an MPL Site, a Conditional Site, and (b) in the case such site is a Sale Site, a Non-Assignable Site, in each case until such time as the circumstances causing such Site to be an Environmental Site have been cured. Verizon, the Verizon Contributors and the Verizon Lessors shall, if practicable, use commercially reasonable efforts to cause the circumstances causing such Regional Listed Site to be an Environmental Site to be cured as promptly as reasonably practicable. If the circumstances causing such Regional Listed Site to be an Environmental Site have not been cured by the Final Closing Date, then promptly thereafter the Parties shall take all actions and execute all documents reasonably necessary (and any necessary amendments to existing documentation as appropriate) to ensure that the Parties are in the same legal position as they would have been if such Site was an Excluded Site at the Initial Closing, including rescinding the transaction that occurred with respect to such Site at the Initial Closing under this Agreement and the Collateral Agreements, and, in accordance with Section 4.10, Verizon refunding the Excluded Site Consideration for such Site to Acquiror (such refund to be treated as an adjustment to the Consideration), as adjusted for the Net Amount with respect to such Site.

(c) Acquiror and the Tower Operator shall coordinate with the Verizon Parties prior to Acquiror and the Tower Operator incurring any out-of pocket costs and expenses in connection with any efforts to cause the circumstances causing any Regional Listed Site to be an Environmental Site to be cured. In the event that the Verizon Parties approve the incurrence of such costs and expenses, the Verizon Parties or the Verizon Lessors shall be responsible for reimbursing, and shall promptly (but in any event no later than 20 Business Days following request with reasonable detail therefor) reimburse, Acquiror and the Tower Operator for all commercially reasonable, out-of-pocket costs and expenses incurred by any of them in connection with any efforts to cause the circumstances causing any Regional Listed Site to be an Environmental Site to be cured.

SECTION 4.10 ***Refund of Excluded Site Consideration.***

If applicable, the Verizon Parties shall make payment to Acquiror on the date that is 20 Business Days after the Final Closing Date in respect of all Portfolio Sites with respect to which Verizon is required to refund the Excluded Site Consideration under this Article 4. The amount of the Excluded Site Consideration to be refunded to Acquiror on such date (such refund to be treated as an adjustment to the Consideration) shall be an amount equal to the excess, if any, of (1) the product of (a) the aggregate number of Excluded Sites designated as such pursuant to Section 4.3(b) (other than clauses (vi) and (vii) thereof) or that are returned to the Verizon Parties or the Verizon Lessors after the Initial Closing pursuant to Sections 4.3(a), 4.5, 4.6, 4.7 or 4.9, multiplied by (b) the Excluded Site Consideration calculated in accordance with clause (ii) of the definition of "Excluded Site Consideration" with respect to all Excluded Sites designated as such pursuant to Section 4.3(b) (other than clauses (vi) and (vii) thereof) or that are returned to the Verizon Parties or the Verizon Lessors after the Initial Closing pursuant to Sections 4.3(a), 4.5, 4.6, 4.7 or 4.9, less (2) the amount, if any, of the Excluded Site Consideration deducted from the Portfolio Sites Fixed Amount at the Initial Closing with respect to the Excluded Sites designated as such at the Initial Closing pursuant to Section 4.3(b) (other than clauses (vi) and (vii) thereof). In addition, subject to compliance with the following sentence, on such date, with respect to each Portfolio Site that is returned to the Verizon Parties or Verizon Lessors after the Initial Closing pursuant to Sections 4.3(a), 4.5, 4.6, 4.7 or 4.9, (A) Acquiror, the Tower Operator or the Sale Site Subsidiaries, as applicable, shall refund to the Verizon Parties or the Verizon

Lessors, as applicable, the aggregate Net Amount with respect to all such Portfolio Sites, if the aggregate Net Amount with respect to all such Portfolio Sites is positive and (B) the Verizon Parties or the Verizon Lessors, as applicable, shall reimburse Acquiror, the Tower Operator or the Sale Site Subsidiaries, as applicable, for the aggregate Net Amount with respect to all such Portfolio Sites, if the aggregate Net Amount with respect to all such Portfolio Sites is negative. No later than five Business Days following the Final Closing Date, Acquiror shall provide Verizon with Acquiror's calculation of the Net Amount with respect to each Portfolio Site for which Verizon is required to refund the Excluded Site Consideration under this Article 4, together with reasonable supporting documentation. Notwithstanding anything in this Agreement to the contrary, the out-of-pocket amounts paid by Acquiror, the Tower Operator or the Sale Site Subsidiaries included in the Net Amount shall be reduced by any reimbursements made by Verizon or its Affiliates in respect thereof. In furtherance of the foregoing, the Parties shall execute and deliver, as applicable, (i) amended schedules and exhibits to the MPL, (ii) amended schedules and exhibits to the applicable MLA, (iii) amended schedules and exhibits to the Management Agreement and (iv) amended schedules or exhibits to all other applicable Collateral Agreements.

ARTICLE 5

REPRESENTATIONS AND WARRANTIES OF THE VERIZON PARTIES AND THE VERIZON LESSORS

Except as disclosed in the corresponding sections or subsections of the Verizon Disclosure Letter (it being agreed that, notwithstanding the foregoing, disclosure of any item in any section of the Verizon Disclosure Letter shall be deemed disclosure of such item with respect to any other section of the Verizon Disclosure Letter to the extent that the relevance of such item to such other section is reasonably apparent from the face of such disclosure), Verizon and, as to itself, each of the Verizon Lessors represents and warrants to Acquiror and the Tower Operator as follows:

SECTION 5.1 ***Organization.***

(a) Each Verizon Party and each Verizon Lessor is a corporation or other entity duly organized, validly existing and in good standing under the laws of the state of its organization with the requisite corporate or other power and authority to carry on its business (including the ownership, lease and operation of the Included Property of the Sites) as it is now being conducted and is duly qualified and in good standing as a foreign entity in each jurisdiction in which the character of the Included Property owned, leased or operated by it requires such qualification, except for such qualifications the failure of which to obtain would not, individually or in the aggregate, reasonably be expected to prevent, materially delay or materially impair the ability of such Verizon Party or Verizon Lessor to consummate the transactions contemplated by this Agreement and the Collateral Agreements to which it is a party. Each Verizon Contributor and each Verizon Lessor is a wholly owned Subsidiary of Verizon.

(b) At the Initial Closing, each Sale Site Subsidiary shall be a limited liability company duly organized, validly existing and in good standing under the laws of the state of Delaware with the requisite limited liability power and authority to carry on its business

(including, if applicable, the ownership, lease and operation of the Included Property of the Sites) as shall be conducted at the Initial Closing, and shall be duly qualified and in good standing as a foreign entity in each jurisdiction in which the character of the Included Property that shall be owned, leased or operated by it requires such qualification (or applications for such qualification shall have been filed), except for such qualifications (or filing of applications to qualify) the failure of which to obtain or file would not, individually or in the aggregate, reasonably be expected to prevent, materially delay or materially impair the ability of such Sale Site Subsidiary to consummate the transactions contemplated by this Agreement and the Collateral Agreements to which it is a party.

SECTION 5.2 ***Authority; Enforceability; No Conflicts.***

(a) Each Verizon Party and each Verizon Lessor that is a party hereto has the requisite corporate or other power and authority to execute and deliver this Agreement, to perform its obligations under this Agreement and to consummate the transactions contemplated by this Agreement, and each Verizon Party and each Verizon Lessor has or shall have the requisite corporate or other power and authority to execute and deliver each Collateral Agreement to which it is a party, to perform its obligations thereunder and to consummate the transactions contemplated thereby. The execution and delivery by each Verizon Party and each Verizon Lessor that is a party hereto of this Agreement and the consummation of the transactions contemplated by this Agreement have been, and the execution and delivery by each Verizon Party and each Verizon Lessor of the Collateral Agreements to which it is a party and the consummation of the transactions contemplated thereby shall have been on or prior to the Initial Closing Date, duly authorized by all requisite corporate or other action of each Verizon Party and each Verizon Lessor that is a party hereto. Each Verizon Party and each Verizon Lessor that is a party hereto (i) has duly executed and delivered this Agreement, (ii) on the Initial Closing Date shall have duly executed and delivered each of the Collateral Agreements to which it is a party (if any) and (iii) on each Documentary Subsequent Closing Date, shall have duly executed and delivered the amended schedules and exhibits to the existing, or new, Collateral Agreements to which it is a party, as the case may be. Assuming the due execution and delivery of each such agreement by each party thereto other than each Verizon Party and each Verizon Lessor thereto, this Agreement is the legal, valid and binding obligation of each Verizon Party and each Verizon Lessor that is a party hereto, and on the Initial Closing Date each of the Collateral Agreements to which each Verizon Party and each Verizon Lessor is a party (as amended at such time and as theretofore amended) shall be the legal, valid and binding obligation of such Person, in each case enforceable against it in accordance with its respective terms, subject to the effect of Bankruptcy, insolvency, reorganization, moratorium or other similar Laws relating to or affecting the rights of creditors generally and to the effect of the application of general principles of equity.

(b) At the Initial Closing, each Sale Site Subsidiary shall have the limited liability company power and authority to execute and deliver the applicable Joinder Agreement and each Collateral Agreement to which it is a party, to perform its obligations thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery by each Sale Site Subsidiary of the applicable Joinder Agreement and each Collateral Agreement to which it is a party and the consummation of the transactions contemplated hereby and thereby shall have been duly authorized on or prior to the Initial Closing Date by all requisite limited liability company action of each Sale Site Subsidiary. At the Initial Closing, each Sale Site

Subsidiary shall have duly executed and delivered the applicable Joinder Agreement and each of the Collateral Agreements to which it is a party (if any). Assuming the due execution and delivery of each such agreement by each party thereto other than each Sale Site Subsidiary, on the Initial Closing Date, the applicable Joinder Agreement and each of the Collateral Agreements to which each Sale Site Subsidiary is a party (as amended at such time and as theretofore amended) shall be the legal, valid and binding obligation of such Person, in each case enforceable against it in accordance with its respective terms subject to the effect of Bankruptcy, insolvency, reorganization, moratorium or other similar Laws relating to or affecting the rights of creditors generally and to the effect of the application of general principles of equity.

(c) The execution, delivery and performance by each Verizon Party and each Verizon Lessor of this Agreement and each of the Collateral Agreements to which it is a party (if any), and the consummation of the transactions contemplated hereby and thereby on their terms and conditions, do not (or would not if it were a party hereto) and shall not result in (i) a breach or violation of, or a conflict with, any provision of the certificates of incorporation or formation, bylaws, limited liability company agreements, partnership agreements or other organizational documents of each Verizon Party and each Verizon Lessor, as applicable, (ii) a breach or violation of, or a conflict with, any provision of Law or a Governmental Approval (excluding any Governmental Approval from a Governmental Authority in its role as a Ground Lessor under a Ground Lease) to which such Verizon Party, such Verizon Lessor or the Included Property is subject or (iii) a breach or violation of, or a conflict with, or constitute a default under, or permit the acceleration of any Liability or result in the creation of any Lien, other than Permitted Liens, upon any of the properties or assets constituting Included Property of a Verizon Party or Verizon Lessor under, any Material Agreements (including any Material Agreement with a Governmental Authority in its role as a Ground Lessor under a Ground Lease), except, in the case of clauses (ii) and (iii), for any such conflict, breach, violation, default, acceleration or creation that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(d) At the Initial Closing, the execution, delivery and performance by each Sale Site Subsidiary of the applicable Joinder Agreement and each of the Collateral Agreements to which it is a party, and the consummation of the transactions contemplated hereby and thereby on their terms and conditions, shall not result in (i) a breach or violation of, or a conflict with, any provision of the applicable Sale Site Subsidiary Certificate of Formation, the applicable Sale Site Subsidiary LLC Agreement or other organizational documents of each Sale Site Subsidiary, (ii) a breach or violation of, or a conflict with, any provision of Law or a Governmental Approval (excluding any Governmental Approval from a Governmental Authority in its role as a Ground Lessor under a Ground Lease) to which such Sale Site Subsidiary or the Included Property is subject or (iii) a breach or violation of, or a conflict with, or constitute a default under, or permit the acceleration of any Liability or result in the creation of any Lien upon any of the properties or assets constituting Included Property of any Sale Site Subsidiary under any Material Agreement of any Sale Site Subsidiary (including any Material Agreement with a Governmental Authority in its role as a Ground Lessor under a Ground Lease), except, in the case of clauses (ii) and (iii), for any such conflict, breach, violation, default, acceleration or creation that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION 5.3 ***Title to Property.***

(a) The applicable Verizon Contributor or Verizon Lessor holds (i) a valid and subsisting leasehold, subleasehold, easement, license or sublicense or other similar valid interest in the Ground Leased Sites Land related to each Site and (ii) good and marketable fee simple title to the Owned Sites Land, in each case free and clear of all Liens, except for Permitted Liens. The applicable Verizon Contributor or Verizon Lessor owns or has rights in all right, title and interest in, to and under all of the Included Property of each Site (other than the Land related to such Site), free and clear of any Liens, except for Permitted Liens.

(b) At the Initial Closing, with respect to each Assignable Site, good and marketable fee simple title to the Owned Sites Land and good and marketable title to, or a valid and subsisting leasehold, subleasehold, easement, license or sublicense interest in, to and under, and all other rights and interests of the Verizon Contributors and their Affiliates in, or has rights in to and under, all of the Included Property of each Assignable Site (other than the Owned Sites Land related to Owned Sites) shall pass to the applicable Sale Site Subsidiary, in each case free and clear of all Liabilities, except for Post-Closing Liabilities relating to such Assignable Site, and free and clear of all Liens, except for Permitted Liens.

(c) At the Initial Closing, with respect to each Managed Site, the Verizon Parties and the Verizon Lessors party to the Management Agreement shall have the exclusive right to operate such Managed Site (including the Included Property thereof).

SECTION 5.4 ***Real Property.***

(a) (i) No Verizon Contributor or Affiliate thereof owns the fee simple interest in or other Ground Lessor interest in any Ground Leased Site, (ii) no Verizon Contributor or Affiliate thereof is a party to any agreement with any Person (other than this Agreement) to transfer or encumber all or any portion of any Site (excluding, for these purposes, the rights of the Tower Subtenants under the Collocation Agreements, immaterial dedications to Governmental Authorities, Permitted Liens and any Ground Lessor's reversionary interest in a Tower upon the termination of the respective Ground Lease or right to use a portion of such Tower during the term of the Ground Lease without additional payment) and (iii) none of the lenders of the Verizon Parties or any of their Affiliates (including the Verizon Lessors) has a security interest in a Site or the Included Property thereof.

(b) To the Knowledge of the Verizon Parties, as of the date of this Agreement, no Verizon Party or Verizon Lessor has received written notice that any condemnation or rezoning proceedings have been instituted with respect to any Site, except for any proceeding that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION 5.5 ***Other Property.***

(a) Each Site includes a Tower that is operational and in satisfactory order and repair (consistent with industry standards for wireless communications tower sites and other than ordinary wear and tear) and each Site includes Tower Related Assets that are in satisfactory working order (consistent with industry standards for wireless communications tower sites and

other than ordinary wear and tear); provided, however, that the Verizon Parties make no representation with respect to any Excluded Assets.

(b) Each Site has the rights to install, maintain and use utilities for provision of electric power and access to a form of telecommunications service, except where the failure to have such rights would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(c) Each Site has vehicular ingress and egress to public streets or private roads that is suitable for the purposes used by the applicable Verizon Party or Verizon Lessor in the ordinary course of business, except where the failure to have such ingress or egress would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect and except for Sites which are accessed by helicopter or by other means of transportation in the ordinary course of maintenance and repair.

(d) The Included Property of the Sites, taken as a whole, have been operated and maintained, in all material respects, in the ordinary course of business and consistent with past practice and in accordance with industry standards.

SECTION 5.6 ***Material Agreements.***

(a) True, correct and complete (in all material respects) copies of all Material Agreements as in effect on the date of this Agreement in the possession of the Verizon Contributors and their respective Affiliates (including the Verizon Lessors) or their outside legal counsel have been made available to Acquiror; provided, however, that no such representation is made with respect to amendments, modifications, supplements, assignments or guarantees to any Material Agreement that are not material to such Material Agreement.

(b) Each Material Agreement (i) is in full force and effect (except with respect to Material Agreements that expire in accordance with their terms after the date of this Agreement or are terminated in accordance with their terms and, if terminated by any Verizon Party or Verizon Lessor, in accordance with the terms of this Agreement after the date of this Agreement), (ii) has been duly authorized, executed and delivered by the Verizon Contributors or the Verizon Lessors (as applicable), and (iii) is a legal, valid and binding obligation, enforceable against the Verizon Contributors or the Verizon Lessors (as applicable), subject to the effect of Bankruptcy, insolvency, reorganization, moratorium or other similar Laws relating to or affecting the rights of creditors generally and to the effect of the application of general principles of equity.

(c) The Verizon Contributors and the Verizon Lessors (as applicable) are in compliance with all Material Agreements, except where such failure would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No Verizon Contributor, Verizon Lessor nor, to the Knowledge of the Verizon Parties, any other party to a Material Agreement, is, as of the date of this Agreement, in breach of or default under, any Material Agreement, except for such breaches or defaults that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(d) No Material Agreement contains any restriction or limitation on the ability of a Verizon Contributor or any Affiliate (including any Verizon Lessor) thereof to compete with any Person or to engage in any line of business with any Person that shall be binding on Acquiror or its Affiliates from and after the Initial Closing.

(e) Except as provided in the Collateral Agreements, at the Initial Closing, there shall be no material marketing, management or other contracts pursuant to which any Person other than the Verizon Parties on behalf of the other Verizon Contributors, the applicable Verizon Lessor or the Sale Site Subsidiary has the right to market or lease tower space to any Person at a Site.

(f) Except for the Material Agreements, there is no other contract or agreement, other than any Collateral Agreement, that is material to the current ownership, operation or leasing of the Sites, other than those that will not be in effect with respect to the Sites following the Initial Closing.

(g) No Verizon Contributor or Verizon Lessor holds or has the right to obtain, as a security deposit or similar collateral or security under a Collocation Agreement, any cash, cash equivalents, letters of credit or marketable securities.

(h) No Master Collocation Agreement provides reciprocal rights for a Verizon Contributor or any of its Affiliates to collocate on a wireless communication tower owned or leased by a Tower Subtenant or any of its Affiliates.

(i) As of January 10, 2015, no Verizon Party or Verizon Lessor has received any written notice of termination or non-renewal of any Collocation Agreement in accordance with the terms thereof.

SECTION 5.7 ***Litigation; Orders.***

As of the date of this Agreement, there is no action, suit or proceeding pending or, to the Knowledge of the Verizon Parties, threatened in writing against any Verizon Contributor or Affiliate thereof, with respect to any Site by or before any Governmental Authority or by any Person that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. As of the date of this Agreement, there is no action, suit or proceeding pending or, to the Knowledge of the Verizon Parties, threatened in writing against any Sale Site Subsidiary or Verizon Lessor. As of the date of this Agreement, there are no Orders pending or, to the Knowledge of the Verizon Parties, threatened in writing against any Verizon Contributor or any Affiliate thereof with respect to the Included Property of any of the Sites or otherwise binding on any Included Property of any of the Sites that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION 5.8 ***Environmental Matters.***

(a) None of the Verizon Parties or the Verizon Lessors have received any written notification prior to the date of this Agreement from a Governmental Authority that any Site is not in compliance with applicable Environmental Laws and (b) there have been no releases or disposals of any Hazardous Material, and there are no other facts, circumstances or conditions, at

or affecting any Site, that would reasonably be expected to result in liability for, or require abatement or correction by, the Verizon Parties, the Verizon Lessors, Acquiror, the Tower Operator or the Sale Site Subsidiaries under applicable Environmental Law, in the case of each of (a) and (b), except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. To the Knowledge of the Verizon Parties, the Verizon Contributors and the Verizon Lessors have provided to Acquiror copies of all Phase I and Phase II environmental site assessment reports related to the Sites that are in the Verizon Contributors' or the Verizon Lessors' possession as of the date of this Agreement; provided, however, that none of the Verizon Contributors, the Verizon Lessors nor any of their respective Affiliates makes any representation or warranty as to the scope, accuracy or comprehensiveness (or lack thereof) of such reports.

SECTION 5.9 ***Brokers, Finders, Etc.***

The Verizon Parties have not employed any broker, finder, investment banker or other intermediary or incurred any liability for any investment banking fees, financial advisory fees, brokerage fees, finders' fees or other similar fees for which Acquiror or any of its Affiliates would be responsible in connection with the transactions contemplated by this Agreement or any of the Collateral Agreements.

SECTION 5.10 ***Compliance with Laws and Governmental Approvals.***

(a) The Verizon Parties and the Verizon Lessors are operating each Site and the related Tower and Improvements on such Site in accordance with all applicable Laws and Governmental Approvals, except where the failure to so operate, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. None of the Verizon Parties or the Verizon Lessors have received any notification that any Site lacks any necessary Governmental Approvals, except where the failure to have such Governmental Approvals would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) None of the Verizon Contributors or any Affiliates thereof has received written notice of any claim, investigation, action, arbitration or proceeding from any Governmental Authority as to the condition, operation or use of any Site that would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

SECTION 5.11 ***Taxes.***

(a) Each Verizon Party and each Verizon Lessor has duly and timely filed, or shall so file when due, with the appropriate Governmental Authorities (or there have been or shall be duly and timely filed on its behalf) all U.S. federal and other material Tax Returns required to be filed by such Verizon Party or such Verizon Lessor, as applicable, with respect to Taxes owing in respect of the Included Property, and all such Tax Returns are true and correct in all material respects with respect to such Taxes. Except to the extent of any timely filed appeal or protest, all material Taxes with respect to the Included Property that are due and payable prior to the Initial Closing Date have been paid by the Verizon Parties, the Verizon Lessors or the Sale Site Subsidiaries.

(b) The Sale Site Subsidiaries shall, for all times subsequent to their formation and through the Initial Closing Date, be treated as a partnership or disregarded entity for U.S. federal income tax purposes and no Sale Site Subsidiary shall elect to be treated as an association taxable as a corporation under Treasury Regulation § 301.7701-3.

SECTION 5.12 ***Ownership of the Sale Site Subsidiaries.***

When the Sale Site Subsidiaries are formed and at the Initial Closing Date: (a) all of the Sale Site Subsidiary Interests shall be duly authorized and validly issued, and shall be owned, beneficially and of record, by one or more Verizon Parties, (b) the Verizon Parties shall have good and valid title, free and clear of all Liens, to all of the Sale Site Subsidiary Interests, (c) there shall be no outstanding securities or other instruments convertible into or exchangeable for any limited liability company membership interests in any of the Sale Site Subsidiaries, (d) none of the Sale Site Subsidiaries shall be subject to any obligation (contingent or otherwise) to repurchase or otherwise acquire or retire any shares of its capital stock or limited liability company membership interests or any warrants, options or other rights to acquire its limited liability company membership interests, (e) other than as set forth in the Sale Site Subsidiary LLC Agreements, there shall be no voting agreements, voting trusts or other agreements (including contractual or statutory preemptive rights or cumulative voting rights), commitments or understandings with respect to the voting or transfer of the Sale Site Subsidiary Interests and (f) none of the Sale Site Subsidiary Interests shall be issued in contravention of any preemptive rights, rights of first refusal or first offer or similar rights or any applicable Law.

SECTION 5.13 ***Subsidiaries, Investments, No Prior Activities.***

(a) When the Sale Site Subsidiaries are formed and immediately prior to the Initial Closing, none of the Sale Site Subsidiaries shall (i) have any Subsidiaries, (ii) own any shares of, or control, directly or indirectly, or have any equity interest in (or any right (whether contingent or otherwise) to acquire the same) any Person, (iii) own or hold any Indebtedness or securities issued by or other investments in any Person or (iv) have engaged in any activities other than in connection with or incidental to its formation, the execution and delivery of the applicable Joinder Agreement and the Collateral Agreements to which it is a party, and the consummation of the transactions contemplated hereby and thereby.

(b) When the Sale Site Subsidiaries are formed and immediately prior to the transactions contemplated by Section 2.2, the Sale Site Subsidiaries shall have no employees (other than the officers initially appointed in connection with the formation of the Sale Site Subsidiaries each of whom will resign at or prior to the Initial Closing without any resulting Liability to the Sale Site Subsidiaries) and no Liabilities other than those incident to their formation.

SECTION 5.14 ***Required Financial Statements.***

When delivered, the Required Financial Statements shall present fairly in all material respects the results of operations of the Portfolio Sites (other than any Excluded Sites set forth on the Site List) on a combined consolidated basis for the periods indicated, in conformity with GAAP consistently applied except as noted in the Required Financial Statements.

SECTION 5.15 ***Solvency.***

Verizon is not entering into this Agreement or the Collateral Agreements with the intent to hinder, delay or defraud either present or future creditors of Verizon, the Verizon Parties, the Verizon Lessors or the Sale Site Subsidiaries. Immediately prior to the Initial Closing, each of the Verizon Contributors and the Sale Site Subsidiaries shall be Solvent. Assuming the satisfaction of the conditions to the obligation of Verizon to consummate the Initial Closing, then, after giving effect to the transactions contemplated by this Agreement, each of Verizon, the Verizon Contributors, the Verizon Lessors and the Sale Site Subsidiaries shall be Solvent.

SECTION 5.16 ***No Implied Representations*** . NOTWITHSTANDING ANY OTHERWISE EXPRESS REPRESENTATIONS AND WARRANTIES MADE BY THE VERIZON PARTIES IN THIS AGREEMENT, NO VERIZON PARTY MAKES ANY REPRESENTATION OR WARRANTY TO ACQUIROR AND THE TOWER OPERATOR WITH RESPECT TO:

(a) ANY PROJECTIONS, ESTIMATES OR BUDGETS HERETOFORE DELIVERED TO OR MADE AVAILABLE TO ACQUIROR RELATING TO FUTURE REVENUES, EXPENSES OR EXPENDITURES OR FUTURE RESULTS OF OPERATIONS;

(b) EXCEPT AS EXPRESSLY COVERED BY A REPRESENTATION AND WARRANTY CONTAINED IN THIS ARTICLE 5 OR ANY CERTIFICATE OR COLLATERAL AGREEMENT DELIVERED PURSUANT TO THIS AGREEMENT, ANY OTHER INFORMATION OR DOCUMENTS (FINANCIAL OR OTHERWISE) MADE AVAILABLE TO ACQUIROR OR ITS COUNSEL, ACCOUNTANTS OR ADVISERS WITH RESPECT TO THE VERIZON PARTIES OR ANY OF THEIR RESPECTIVE AFFILIATES, THE INCLUDED PROPERTY OF THE SITES OR THE POST-CLOSING LIABILITIES; OR

(c) ANY MATTERS RELATED TO ZONING LAWS (EXCEPT AS PROVIDED IN SECTION 5.4(B)) OR LAWS (INCLUDING FCC GUIDELINES AND SAFETY LIMITS RELATED THERETO) RELATED TO EMISSIONS OR EXPOSURE OF RADIO FREQUENCIES, MICROWAVE OR ANY OTHER TYPE OF ELECTROMAGNETIC RADIATION.

SECTION 5.17 ***Additional Matters With Respect to Representations and Warranties.***

For the avoidance of doubt, no representation, warranty, or covenant is being made hereunder with respect to (a) any site which is an Excluded Site (except with respect to Section 5.14), (b) any Excluded Assets or (c) any Tower Subtenant Communications Equipment.

ARTICLE 6

REPRESENTATIONS AND WARRANTIES OF THE SALE SITE SUBSIDIARIES

Except as disclosed in the corresponding sections or subsections of the Verizon Disclosure Letter (it being agreed that, notwithstanding the foregoing, disclosure of any item in any section of the Verizon Disclosure Letter shall be deemed disclosure of such item with

respect to any other section of the Verizon Disclosure Letter to the extent that the relevance of such item to such other section is reasonably apparent from the face of such disclosure), at the Initial Closing Date (immediately after the transactions contemplated by the Verizon Internal Transfers Agreement have been consummated), each Sale Site Subsidiary represents and warrants, as to itself, to Acquiror and the Tower Operator as follows:

SECTION 6.1 ***Organization.***

Each Sale Site Subsidiary is a limited liability company duly organized, validly existing and in good standing under the laws of the state of Delaware with the requisite limited liability power and authority to carry on its business (including, if applicable, the ownership, lease and operation of the Included Property of the Sites) as shall be conducted at the Initial Closing, and is duly qualified and in good standing as a foreign entity in each jurisdiction in which the character of the Included Property that shall be owned, leased or operated by it requires such qualification (or applications for such qualification shall have been filed), except for such qualifications (or filing of applications to qualify) the failure of which to obtain or file would not, individually or in the aggregate, reasonably be expected to prevent, materially delay or materially impair the ability of such Sale Site Subsidiary to consummate the transactions contemplated by this Agreement and the Collateral Agreements to which it is a party.

SECTION 6.2 ***Authority; Enforceability; No Conflicts.***

(a) Each Sale Site Subsidiary has the limited liability company power and authority to execute and deliver the applicable Joinder Agreement and each Collateral Agreement to which it is a party, to perform its obligations thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery by each Sale Site Subsidiary of the applicable Joinder Agreement and each Collateral Agreement to which it is a party and the consummation of the transactions contemplated hereby and thereby shall have been duly authorized by all requisite limited liability company action of each Sale Site Subsidiary. Each Sale Site Subsidiary has duly executed and delivered the applicable Joinder Agreement and each of the Collateral Agreements to which it is a party (if any). Assuming the due execution and delivery of each such agreement by each party thereto other than each Sale Site Subsidiary, on the Initial Closing Date, the applicable Joinder Agreement and each of the Collateral Agreements to which each Sale Site Subsidiary is a party (as amended at such time and as theretofore amended) shall be the legal, valid and binding obligation of such Person, in each case enforceable against it in accordance with its respective terms subject to the effect of Bankruptcy, insolvency, reorganization, moratorium or other similar Laws relating to or affecting the rights of creditors generally and to the effect of the application of general principles of equity.

(b) The execution, delivery and performance by each Sale Site Subsidiary of the applicable Joinder Agreement and each of the Collateral Agreements to which it is a party, and the consummation of the transactions contemplated hereby and thereby on their terms and conditions, shall not result in (i) a breach or violation of, or a conflict with, any provision of the Sale Site Subsidiary Certificate of Formation, the Sale Site Subsidiary LLC Agreement or other organizational documents of each Sale Site Subsidiary, (ii) a breach or violation of, or a conflict with, any provision of Law or a Governmental Approval (excluding any Governmental Approval from a Governmental Authority in its role as a Ground Lessor under a Ground Lease) to which

such Sale Site Subsidiary or the Included Property is subject or (iii) a breach or violation of, or a conflict with, or constitute a default under, or permit the acceleration of any Liability or result in the creation of any Lien upon any of the properties or assets of any Sale Site Subsidiary under any Material Agreement of any Sale Site Subsidiary (including any Material Agreement with a Governmental Authority in its role as a Ground Lessor under a Ground Lease), except, in the case of clauses (ii) and (iii), for any such conflict, breach, violation, default, acceleration or creation that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION 6.3 ***Title to Properties.***

(a) The applicable Sale Site Subsidiary holds good and marketable fee simple title to the Owned Sites Land related to each Assignable Site that is an Owned Site, and a valid and subsisting leasehold, subleasehold, easement, license, sublicense or other similar valid interest in the Ground Leased Sites Land related to each Assignable Site that is a Ground Leased Site, in each case free and clear of all Liens, except for Permitted Liens. The applicable Sale Site Subsidiary owns or has rights in all right, title and interest in, to and under all of the Included Property of each Assignable Site (other than the Land related to such Site), in each case free and clear of all Liens, except for Permitted Liens. When the Sale Site Subsidiaries are formed and immediately prior to the transactions contemplated by Section 2.2, the Sale Site Subsidiaries shall have no Liabilities other than those incident to their formation.

(b) Upon the execution and delivery of the Management Agreement, the Tower Operator and the applicable Sale Site Subsidiary, as applicable, shall have the exclusive right to operate and obtain the benefit of the Included Property (other than, to the extent not assignable, leasable, sublicensable or grantable without Authorization, Tower Related Assets) of each Managed Site.

SECTION 6.4 ***Solvency.***

The Sale Site Subsidiaries are not entering into this Agreement with the intent to hinder, delay or defraud either present or future creditors of any Sale Site Subsidiary. Assuming the satisfaction of the conditions to the obligation of Verizon to consummate the Initial Closing, then, after giving effect to the transactions contemplated by this Agreement, each Sale Site Subsidiary shall be Solvent.

ARTICLE 7

REPRESENTATIONS AND WARRANTIES OF ACQUIROR

Except as disclosed in the corresponding sections or subsections of the Acquiror Disclosure Letter (it being agreed that, notwithstanding the foregoing, disclosure of any item in any section of the Acquiror Disclosure Letter shall be deemed disclosure of such item with respect to any other section of the Acquiror Disclosure Letter to the extent that the relevance of such item to such other section is reasonably apparent from the face of such disclosure), Acquiror represents and warrants to the Verizon Parties and the Verizon Lessors as follows:

SECTION 7.1 ***Organization.***

(a) Acquiror is a corporation or other entity duly organized, validly existing and in good standing under the laws of the state of its organization with the requisite corporate or other power and authority to carry on in all material respects its business as it is now being conducted and is duly qualified and in good standing as a foreign corporation in each jurisdiction in which the character of its business requires such qualification, except for such qualifications the failure of which to obtain would not, individually or in the aggregate, reasonably be expected to prevent, materially delay or materially impair the ability of Acquiror to consummate the transactions contemplated by this Agreement and each of the Collateral Agreements to which it is a party (if any).

(b) At the Initial Closing, the Tower Operator shall be a limited liability company duly organized, validly existing and in good standing under the laws of the state of Delaware with the requisite limited liability power and authority to carry on in all material respects its business as shall be conducted at the Initial Closing, and shall be duly qualified and in good standing as a foreign entity in each jurisdiction in which the character of the Included Property that shall be owned, leased or operated by it requires such qualification (or applications for such qualification shall have been filed), except for such qualifications (or filing of applications to qualify) the failure of which to obtain or file would not, individually or in the aggregate, reasonably be expected to prevent, materially delay or materially impair the ability of the Tower Operator to consummate the transactions contemplated by this Agreement and each of the Collateral Agreements to which it is a party.

SECTION 7.2 ***Authority; Enforceability; No Conflicts.***

(a) Acquiror has the requisite corporate power and authority to execute and deliver this Agreement, to perform its obligations under this Agreement and to consummate the transactions contemplated by this Agreement, and Acquiror has the requisite corporate power and authority to execute and deliver each Collateral Agreement to which it is a party (if any), to perform its obligations thereunder and to consummate the transactions contemplated thereby. The execution and delivery by Acquiror of this Agreement and the consummation of the transactions contemplated by this Agreement have been, and the execution and delivery by Acquiror of the Collateral Agreements to which it is a party (if any) and the consummation of the transactions contemplated thereby have been duly authorized by all requisite corporate action of Acquiror. Acquiror (i) has duly executed and delivered this Agreement, (ii) on the Initial Closing Date shall have duly executed and delivered each of the Collateral Agreements to which it is a party (if any), and (iii) on each Documentary Subsequent Closing Date, shall have duly executed and delivered the amended schedules and exhibits to the existing, or new, Collateral Agreements to which it is a party (if any), as the case may be. Assuming the due execution and delivery of each such agreement by each party thereto other than Acquiror, this Agreement is the legal, valid and binding obligation of Acquiror, and on the Initial Closing Date each of the Collateral Agreements to which it is a party, if any (as amended at such time and as theretofore amended), shall be the legal, valid and binding obligation of such Person, in each case enforceable against it in accordance with its respective terms, subject to the effect of Bankruptcy, insolvency, reorganization, moratorium or other similar Laws relating to or affecting the rights of creditors generally and to the effect of the application of general principles of equity.

(b) At the Initial Closing, the Tower Operator shall have the limited liability company power and authority to execute and deliver the applicable Joinder Agreement and each Collateral Agreement to which it is a party, to perform its obligations thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery by the Tower Operator of the applicable Joinder Agreement and each Collateral Agreement to which it is a party and the consummation of the transactions contemplated hereby and thereby shall have been duly authorized on or prior to the Initial Closing Date by all requisite limited liability company action of the Tower Operator. At the Initial Closing, the Tower Operator shall have duly executed and delivered the applicable Joinder Agreement and each of the Collateral Agreements to which it is a party. Assuming the due execution and delivery of each such agreement by each party thereto other than the Tower Operator, on the Initial Closing Date the applicable Joinder Agreement and each of the Collateral Agreements to which the Tower Operator is a party (as amended at such time and as theretofore amended) shall be the legal, valid and binding obligation of such Person, in each case enforceable against it in accordance with its respective terms subject to the effect of Bankruptcy, insolvency, reorganization, moratorium or other similar Laws relating to or affecting the rights of creditors generally and to the effect of the application of general principles of equity.

(c) The execution, delivery and performance by Acquiror of this Agreement and each of the Collateral Agreements to which it is a party (if any), and the consummation of the transactions contemplated hereby and thereby on their terms and conditions, do not and shall not result in (i) a breach or violation of, or a conflict with, any provision of the certificate of incorporation, bylaws or other organizational documents of Acquiror or (ii) a breach or violation of, or a conflict with, any provision of Law or a Governmental Approval applicable to Acquiror or (iii) a breach or violation of, or a conflict with, or constitute a default under, or permit the acceleration of any Liability or result in the creation of any Lien upon any of the properties or assets of Acquiror under, any contract or agreement binding on Acquiror, except, in the case of clauses (ii) and (iii), for any such conflict, breach, violation, default, acceleration or creation that would not, individually or in the aggregate, reasonably be expected to prevent, materially delay or materially impair the ability of Acquiror to consummate the transactions contemplated by this Agreement and each of the Collateral Agreements to which it is a party (if any).

(d) At the Initial Closing, the execution, delivery and performance by the Tower Operator of the applicable Joinder Agreement and each of the Collateral Agreements to which it is a party, and the consummation of the transactions contemplated hereby and thereby on their terms and conditions, shall not result in (i) a breach or violation of, or a conflict with, any provision of the certificate of formation, limited liability company agreement or other organizational documents of the Tower Operator or (ii) a breach or violation of, or a conflict with, any provision of Law or a Governmental Approval applicable to Tower Operator or (iii) a breach or violation of, or a conflict with, or constitute a default under, or permit the acceleration of any Liability or result in the creation of any Lien upon any of the properties or assets of the Tower Operator under, any contract or agreement binding on the Tower Operator, except, in the case of clauses (ii) and (iii), for any such conflict, breach, violation, default, acceleration or creation that would not, individually or in the aggregate, reasonably be expected to prevent, materially delay or materially impair the ability of the Tower Operator to consummate the transactions contemplated by this Agreement and each of the Collateral Agreements to which it is a party.

SECTION 7.3 ***Governmental Approvals, Consents, Reports, Etc.***

Section 7.3 of the Acquiror Disclosure Letter contains a list of all Governmental Approvals and other filings, applications or notices required to be made, filed, given or obtained by Acquiror or any of its Affiliates with, to or from any Governmental Authorities or other Persons in connection with the consummation of the transactions contemplated by this Agreement, except (a) those that become applicable solely as a result of the specific regulatory status of the Verizon Parties or the Verizon Lessors or (b) those approvals, filings, applications and notices the failure to make, file, give or obtain would not, individually or in the aggregate, reasonably be expected to prevent, materially delay or materially impair the ability of Acquiror and the Tower Operator to consummate the transactions contemplated by this Agreement and each of the Collateral Agreements to which it is or they are a party.

SECTION 7.4 ***Litigation; Orders.***

As of the date of this Agreement, there is no action, suit or proceeding pending or, to the Knowledge of Acquiror, threatened in writing against Acquiror or its Subsidiaries that, individually or in the aggregate, would reasonably be expected to prevent, materially delay or materially impair the ability of Acquiror or the Tower Operator to consummate the transactions contemplated by this Agreement and each of the Collateral Agreements to which it is a party (if any).

SECTION 7.5 ***SEC Reports***

Acquiror has filed all material forms, reports and documents, together with any required amendments thereto, required to be filed by it with the SEC since December 31, 2013 (collectively, the "***SEC Documents***"). The SEC Documents (i) were prepared, in all material respects, in accordance with the requirements of the Securities Act, or the Exchange Act, as the case may be, and by the rules and regulations promulgated thereunder, and (ii) did not at the time they were filed contain any untrue statement of a material fact or omit to state a material fact required to be stated in such SEC Documents or necessary in order to make the statements made in such SEC Documents, in the light of the circumstances under which they were made, not misleading.

SECTION 7.6 ***Brokers, Finders, Etc.***

Acquiror has not employed any broker, finder, investment banker or other intermediary or incurred any liability for any investment banking fees, financial advisory fees, brokerage fees, finders' fees or other similar fees for which the Verizon Parties or their respective Affiliates would be responsible in connection with the transactions contemplated by this Agreement or any of the Collateral Agreements.

SECTION 7.7 ***Financial Capability.***

(a) Acquiror has, as of the date of this Agreement, and shall have on the Initial Closing Date access to sufficient funds to enable Acquiror and the Tower Operator to consummate the transactions contemplated hereby, including payment of the Consideration and fees and expenses of Acquiror relating to the transactions contemplated hereby.

(b) Acquiror has delivered to Verizon true, complete and correct copies of the executed commitment letter, dated as of February 5, 2015, by and among Goldman Sachs Bank USA, Goldman Sachs Lending Partners LLC and Acquiror (the "***Debt Financing Commitment***"), pursuant to which, upon the terms and subject to the conditions set forth therein, the lenders party thereto have agreed to lend the amounts set forth therein (the "***Debt Financing***"). The Debt Financing Commitment has not been amended or modified, and the commitments contained in the Debt Financing Commitment have not been withdrawn or rescinded in any respect or terminated other than in accordance with the terms thereof and as permitted herein. Except for the fee letter relating to the Debt Financing Commitment (a redacted copy of which have been provided to Verizon), there are no other agreements, side letters or arrangements to which Acquiror or any of its Affiliates is a party relating to the Debt Financing Commitment that contain provisions (other than provisions expressly set forth in the Debt Financing Commitment) that could affect the availability of the Debt Financing. Except as otherwise permitted to be terminated by the terms of this Agreement, the Debt Financing Commitment is in full force and effect and constitutes the legally valid and binding obligations of Acquiror and, to the Knowledge of Acquiror, the other parties thereto. There are no conditions precedent or other contingencies related to the funding of the full amount of the Debt Financing (including any "flex" provisions) that could affect the availability of the Debt Financing, other than as expressly set forth in the Debt Financing Commitment. No event has occurred which would result in any breach or violation of or constitute a default (or an event which with notice or lapse of time or both would become a default) by Acquiror under the Debt Financing Commitment, and, except as permitted by Section 9.11(a), the Acquiror does not have any reason to believe that any of the conditions to the Debt Financing will not be satisfied or that the Debt Financing will not be available to Acquiror on the Initial Closing Date. Acquiror has fully paid all commitment fees or other fees required to be paid on or prior to the date of this Agreement pursuant to the Debt Financing Commitment or any related fee letter.

SECTION 7.8 ***Ownership of the Tower Operator.***

At the time the Tower Operator is formed and at the Initial Closing Date: (a) all of the Tower Operator Interests shall be duly authorized and validly issued and shall be owned, beneficially and of record, by Acquiror or a Subsidiary thereof, (b) Acquiror or a Subsidiary thereof shall have good and valid title, free and clear of all Liens, to all of the Tower Operator Interests, (c) there shall be no outstanding securities or other instruments convertible into or exchangeable for any limited liability company membership interests in the Tower Operator, (d) the Tower Operator shall not be subject to any obligation (contingent or otherwise) to repurchase or otherwise acquire or retire any shares of its capital stock or limited liability company membership interests or any warrants, options or other rights to acquire its limited liability company membership interests, (e) other than as set forth in the organizational documents of the Tower Operator, there shall be no voting agreements, voting trusts or other agreements (including contractual or statutory preemptive rights or cumulative voting rights), commitments or understandings with respect to the voting or transfer of the Tower Operator Interests and (f) none of the Tower Operator Interests shall be issued in contravention of any preemptive rights, rights of first refusal or first offer or similar rights or any applicable Law.

SECTION 7.9 ***Subsidiaries, Investments, No Prior Activities.***

(a) At the time the Tower Operator is formed and at the Initial Closing Date, it shall not (i) have any Subsidiaries, (ii) own any shares of, or control, directly or indirectly, or have any equity interest in (or any right (whether contingent or otherwise) to acquire the same) any Person, (iii) own or hold any Indebtedness or securities issued by or other investments in any Person or (iv) have engaged in any activities other than in connection with or incidental to its formation, the execution and delivery of any applicable Joinder Agreement and each of the Collateral Agreements to which it is a party, and the consummation of the transactions contemplated hereby and thereby.

(b) When the Tower Operator is formed and immediately prior to the transactions contemplated by Section 2.2, the Tower Operator shall have no Liabilities other than those incident to its formation.

SECTION 7.10 ***Solvency.***

Acquiror is not entering into this Agreement with the intent to hinder, delay or defraud either present or future creditors of Acquiror or the Tower Operator. Assuming the satisfaction of the conditions to the obligation of Acquiror to consummate the Initial Closing, then, after giving effect to the Initial Closing, each of Acquiror and the Tower Operator will be Solvent immediately following the consummation of the Initial Closing.

ARTICLE 8

REPRESENTATIONS AND WARRANTIES OF THE TOWER OPERATOR

Except as disclosed in the corresponding sections or subsections of the Acquiror Disclosure Letter (it being agreed that, notwithstanding the foregoing, disclosure of any item in any section of the Acquiror Disclosure Letter shall be deemed disclosure of such item with respect to any other section of the Acquiror Disclosure Letter to the extent that the relevance of such item to such other section is reasonably apparent from the face of such disclosure), at the Initial Closing Date, the Tower Operator represents and warrants to the Verizon Parties and the Verizon Lessors as follows:

SECTION 8.1 ***Organization.***

The Tower Operator is a limited liability company duly organized, validly existing and in good standing under the laws of the state of Delaware with the requisite limited liability power and authority to carry on its business as shall be conducted at the Initial Closing, and is duly qualified and in good standing as a foreign entity in each jurisdiction in which the character of the Included Property that shall be owned, leased or operated by it requires such qualification (or applications for such qualification shall have been filed), except for such qualifications (or filing of applications to qualify) the failure of which to obtain or file would not, individually or in the aggregate, reasonably be expected to prevent, materially delay or materially impair the ability of the Tower Operator to consummate the transactions contemplated by this Agreement and each of the Collateral Agreements to which it is a party.

SECTION 8.2 ***Authority; Enforceability.***

The Tower Operator has the limited liability company power and authority to execute and deliver the applicable Joinder Agreement and each Collateral Agreement to which it is a party, to perform its obligations thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery by the Tower Operator of the applicable Joinder Agreement and each Collateral Agreement to which it is a party and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all requisite limited liability company action of the Tower Operator. The Tower Operator has duly executed and delivered the applicable Joinder Agreement and each of the Collateral Agreements to which it is a party. Assuming the due execution and delivery of each such agreement by each party thereto other than the Tower Operator, on the Initial Closing Date the applicable Joinder Agreement and each of the Collateral Agreements to which the Tower Operator is a party (as amended at such time and as theretofore amended) shall be the legal, valid and binding obligation of such Person, in each case enforceable against it in accordance with its respective terms subject to the effect of Bankruptcy, insolvency, reorganization, moratorium or other similar Laws relating to or affecting the rights of creditors generally and to the effect of the application of general principles of equity.

SECTION 8.3 ***No Conflicts.***

The execution, delivery and performance by the Tower Operator of the applicable Joinder Agreement and each of the Collateral Agreements to which it is a party, and the consummation of the transactions contemplated hereby and thereby on their terms and conditions, shall not result in (i) a breach or violation of, or a conflict with, any provision of the certificate of formation, limited liability company agreement or other organizational documents of the Tower Operator, (ii) a breach or violation of, or a conflict with, any provision of Law or a Governmental Approval applicable to the Tower Operator or (iii) a breach or violation of, or a conflict with, or constitute a default under, or permit the acceleration of any Liability or result in the creation of any Lien upon any of the properties or assets of Tower Operator under, any contract or agreement binding on the Tower Operator, except, in the case of clauses (ii) and (iii), for any such conflict, breach, violation, default, acceleration or creation that would not, individually or in the aggregate, reasonably be expected to prevent, materially delay or materially impair the ability of the Tower Operator to consummate the transactions contemplated by this Agreement and each of the Collateral Agreements to which it is a party.

SECTION 8.4 ***Solvency.***

The Tower Operator is not entering into this Agreement with the intent to hinder, delay or defraud either present or future creditors of the Tower Operator. Based on the information available to the Tower Operator, assuming the satisfaction of the conditions to the obligation of Acquiror to consummate the Initial Closing, then, after giving effect to the Initial Closing, the Tower Operator will be Solvent immediately following the consummation of the Initial Closing.

ARTICLE 9

COVENANTS

SECTION 9.1 ***Investigation of Sites; Access to Properties and Records.***

(a) Prior to the Initial Closing, but subject to (i) contractual and legal restrictions applicable to the Verizon Parties and (ii) applicable Law (including Laws relating to the exchange of information), Verizon, the Verizon Contributors and the Verizon Lessors shall, upon reasonable advance notice from Acquiror to Verizon, make their personnel reasonably available to Representatives of Acquiror and afford to such Representatives reasonable access during normal business hours to the Sites and their properties and Books and Records that, to the Knowledge of the Verizon Parties, are available or reasonably can be made available (it being understood that the foregoing shall in no event require Verizon or its Affiliates to create any Books and Records). In no event shall Acquiror take or permit any action in its investigation of any Site, including the accessing of Books and Records, which impairs or otherwise interferes with the use of any Site or operations being conducted at a Site. All requests for access shall be made to a representative of the Verizon Contributors as designated by the Verizon Contributors from time to time, who shall be responsible for coordinating all such requests and all access permitted under this Agreement and who may arrange for personnel to accompany Acquiror on any actual inspections. Acquiror shall indemnify the Verizon Contributors and their respective Affiliates and Representatives for any claims, losses or causes of action as a result of physical or tangible damages caused by any action by Acquiror and its Representatives in connection with such access or Acquiror's and its Representatives' other due diligence activities occurring prior to the Initial Closing Date; provided, however, that Acquiror shall not indemnify the Verizon Contributors or their respective Affiliates and Representatives for any claim, loss or cause of action caused by (A) the gross negligence or willful misconduct of any Verizon Contributor or such Affiliate or (B) any physical condition existing on any Site prior to Acquiror's or its Representative's entry thereon (except for any incremental damage or exacerbation of any existing condition caused by Acquiror or its Representatives with respect to any such physical condition), except in the case of clause (B) with respect to any claim brought by a Representative or invitee of Acquiror and its Affiliates. Prior to conducting any physical inspection at any Sites, Acquiror shall obtain, and during the period of such inspection shall maintain, at its expense, commercial general liability insurance, on an "occurrence" basis, including a contractual liability endorsement, and personal injury liability coverage, with Verizon Contributors and their respective Affiliates as additional insureds, from an insurer reasonably acceptable to Verizon Contributors, which insurance policies must have limits of not less than $1,000,000 (combined single limit) for each occurrence for bodily injury, death and property damage. Prior to making any entry upon any Site, Acquiror shall furnish to Verizon Contributors certificates of insurance evidencing the foregoing coverages.

(b) Without limiting the generality of Section 9.1(a), the Verizon Parties shall use commercially reasonable efforts to cooperate with Acquiror and use commercially reasonable efforts to provide to Acquiror and its Affiliates, from time to time, upon reasonable advance notice from Acquiror, (i) reasonable access to relevant financial and other information pertaining to the Sites prior to the Initial Closing Date, which information is in any Verizon Party's or Verizon Lessor's possession and reasonably necessary, in the reasonable opinion of Acquiror or

its Affiliates' outside, third party accountants ("***Accountants***"), to prepare financial statements required in order for Acquiror to comply with (A) the requirements of Rule 3-14 of SEC Regulation S-X promulgated under the Securities Act (or, after the Initial Closing Date, if required by the SEC, (x) Rule 3-05 of SEC Regulation S-X promulgated under the Securities Act and (y) any other applicable rule issued by the SEC and applicable to Acquiror or its Affiliates), and (B) any registration statement, report or disclosure statement filed with the SEC by or on behalf of Acquiror or its applicable Subsidiaries, and (ii) if required by the Accountants (or the accountants of the Verizon Parties) in order to render any opinion or to issue any report concerning the financial statements of the Verizon Parties or the Sites for any date or period as of or prior to the Initial Closing Date, provide to the Accountants (and the accountants of the Verizon Parties, if applicable) a representation letter, in reasonable and satisfactory form to Verizon under generally accepted auditing standards promulgated by the Auditing Standards Division of the American Institute of Certified Public Accountants, executed by the appropriate individual(s). The Verizon Parties and the Verizon Lessors shall, upon the reasonable request of Acquiror, provide commercially reasonable assistance in order to assist Acquiror or its affiliates in (i) preparing any financial information relating to the Sites for filing or furnishing with the SEC or (ii) responding to any requests for information from the SEC with respect to the Sites, in each case with respect to periods prior to the Initial Closing. In addition to the foregoing, the Verizon Parties and the Verizon Lessors shall, and shall use commercially reasonable efforts to cause their Representatives to, reasonably cooperate with and assist Acquiror with any financing related to the transactions contemplated by this Agreement and the Collateral Agreements to be consummated by Acquiror or its Affiliates prior to or concurrently with the Initial Closing, including using commercially reasonable efforts to provide Acquiror with other relevant information pertaining to the Sites (which are in their possession and control) as Acquiror may reasonably request; provided, that, except with respect to the Required Financial Statements and subsequent stub period updates thereof as provided in Section 9.13, (x) Acquiror shall bear the cost of or shall reimburse Verizon for any documented out of pocket costs or expenses related to Verizon's cooperation or assistance under this Section 9.1(b) and (y) none of Verizon or its Affiliates (in case of the Sale Site Subsidiaries, prior to the Initial Closing) or its representatives shall be required to (I) pay any commitment or other similar fee, enter into any definitive agreement or other documentation or incur any other liabilities in connection with the foregoing or (II) participate in meetings, drafting sessions, presentations, road shows and due diligence and other sessions with any financing sources, investors or rating agencies. Notwithstanding anything to the contrary contained in this Section 9.1(b), in no event shall Verizon or its Affiliates be required to pay for the preparation and delivery of any financial information other than as described in Section 9.13.

(c) Acquiror or its Affiliates shall (i) hold all of the Books and Records received from the Verizon Lessors or their Affiliates relating to the Sites and not destroy or dispose of any such Books and Records for a period of the longer of three years from the Initial Closing Date or such period of time as may be required by Law, and thereafter, if it desires to destroy or dispose of the non-privileged Books and Records, to offer first in writing, at least 60 days prior to such destruction or disposition, to surrender them to the Verizon Lessors and (ii) afford the Verizon Lessors, their advisors, accountants and legal counsel, during normal business hours, upon reasonable request, reasonable access to such non-privileged Books and Records and, if required in connection with the foregoing, to the employees of Acquiror or its Affiliates, in each case to

the extent that such access may be requested for any legitimate purpose, unless such non-privileged Books and Records have been disposed of in accordance with this Section 9.1(b).

(d) On or prior to the Initial Closing Date, and subject to Laws relating to the exchange of information, the Verizon Parties, the Verizon Lessors and the Sale Site Subsidiaries (individually and jointly, as applicable) shall use their commercially reasonable efforts to deliver, or cause to be delivered, to Acquiror and the Tower Operator, as applicable, (i) all keys and other security access codes or devices providing entry to the Towers located at the Sites (other than Verizon Improvements); (ii) to the extent not available in Verizon's online data room or on the FAA's website, a copy of the determination of "No Hazard" to air navigation from the FAA for each Tower with respect to which such determination was issued, if such determinations are in the possession of the Verizon Parties, the Verizon Lessors or the Sale Site Subsidiaries; and (iii) to the extent not available in Verizon's online data room or on the FCC's website, a copy of the currently existing FCC Form 854R for each Tower with respect to which such form is required, if such forms were created and are in the possession of the Verizon Parties, the Verizon Lessors or the Sale Site Subsidiaries. In addition, as promptly as reasonably practicable following the applicable written request therefor by Acquiror, and subject to Laws relating to the exchange of information, the Verizon Parties, the Verizon Lessors and the Sale Site Subsidiaries (individually and jointly, as applicable) shall, prior to the Initial Closing Date, use their commercially reasonable efforts to make available to Acquiror and the Tower Operator all master site inspection agreements, master site maintenance agreements, light monitoring agreements and lease optimization agreements to the extent exclusively relating to the Sites or the operation of the Sites or, to the extent not so exclusively related, reasonable extracts thereof.

(e) As promptly as reasonably practicable after the Initial Closing Date, the Verizon Parties and the Verizon Lessors shall (i) use their commercially reasonable efforts to ensure that Acquiror or the Tower Operator, as applicable, is afforded access to the Towers promptly following the Initial Closing substantially equivalent to the access afforded to the Verizon Parties and the Verizon Lessors immediately prior to the Initial Closing and (ii) deliver or constructively deliver to the Tower Operator and the Sale Site Subsidiaries, as applicable, the Books and Records included in the definition of Tower Related Assets that have not previously been made available to Acquiror; provided, however, that the Verizon Parties shall be permitted to keep a copy of such Books and Records for compliance purposes.

SECTION 9.2 ***Efforts to Close; Cooperation.***

(a) Subject to the provisions of this Agreement, from the date of this Agreement until the Initial Closing, the Verizon Parties, the Verizon Lessors and Acquiror each shall use their commercially reasonable efforts to (i) take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective as promptly as practicable the transactions contemplated by this Agreement and the Collateral Agreements, and to cooperate with the other in connection with the foregoing and (ii) refrain from taking, or cause to be refrained from taking, any action and to refrain from doing or causing to be done, anything which would reasonably be expected to impede or impair the prompt consummation of the transactions contemplated by this Agreement, including using their commercially reasonable efforts to (A) obtain all necessary waivers, consents, releases and approvals that are required for the consummation of the transactions contemplated by this Agreement, (B) obtain all consents,

approvals and authorizations that are required by this Agreement or any Collateral Agreement to be obtained under any Law, (C) lift or rescind any Order adversely affecting the ability of the Parties to consummate the transactions contemplated by this Agreement and the Collateral Agreements, (D) effect all necessary registrations and filings, including filings and submissions of information requested or required by any Governmental Authority, (E) fulfill all conditions to the other Parties' obligation to consummate the transactions contemplated by this Agreement and (F) respond as promptly as reasonably practical to any request for documents or information, formal or informal investigation, and/or other voluntary or compulsory process issued or initiated by a Governmental Authority. With respect to any threatened or pending preliminary or permanent injunction or other Order or Law that would adversely affect the ability of the Parties to promptly consummate the transactions contemplated by this Agreement and the Collateral Agreements, the Parties shall use their commercially reasonable efforts to prevent the entry, enactment or promulgation thereof, or to seek the removal, vacatur or nullification thereof, as the case may be. In no event, however, shall the Verizon Parties or any of their respective Affiliates be obligated to divest or hold separate any business or assets in connection with the consummation of the transactions contemplated by this Agreement or any Collateral Agreement, agree to any condition, restriction or limitation with respect to any Verizon Party or its respective Affiliates or any of their respective assets or operations, exclude any Portfolio Site from the transactions contemplated by this Agreement and the Collateral Agreements or, except as otherwise expressly provided in this Agreement or any Collateral Agreement (including with respect to any Transaction Revenue Sharing Payments), pay any money to any Person or to offer or grant other financial or other accommodations to any Person in connection with their obligations under this Section 9.2 (any such obligation, agreement offer or grant, being a "***Regulatory Condition***"). Notwithstanding anything to the contrary in this Section 9.2 or otherwise, nothing in this Agreement or any Collateral Agreement shall prevent or restrict the Verizon Contributors or any of their respective Affiliates in any manner from engaging in any merger, acquisition or business combination transaction or any sale, disposition or transfer of any assets (other than a sale, disposition or transfer of any Included Property or any related Collocation Agreements to any Person other than Acquiror) or any other corporate transaction.

(b) Without limiting the generality or effect of the foregoing, in the event that a Party determines in good faith that any filing or other documentation is required by applicable Law in connection with this Agreement or the consummation of the transactions contemplated hereby, the Parties shall cooperate to make such filings and use commercially reasonable efforts to provide such other documentation such that the transactions contemplated hereby can be consummated as promptly as possible after the date of this Agreement.

SECTION 9.3 ***Further Assurances.***

From time to time, whether before, at or after the applicable Closing Date, each of the Verizon Parties, the Verizon Lessors and the Sale Site Subsidiaries and Acquiror and the Tower Operator shall execute and deliver such further instruments of conveyance and assignment and take such other reasonable actions as may be necessary, proper or advisable to carry out the purposes and intent of this Agreement and the transactions contemplated by this Agreement and the Collateral Agreements. The Verizon Parties, the Verizon Lessors and the Sale Site Subsidiaries shall use commercially reasonable efforts to furnish and provide to Acquiror and the Tower Operator, upon the request of Acquiror, such Books and Records in their possession

(including ground lessor reimbursement or similar requests) as may be necessary in connection with the prosecution or defense by Acquiror or the Tower Operator of any litigation or other proceeding relating to the Included Property of the Sites, the related Collocation Agreements, the Post-Closing Liabilities, or the Sale Sites; provided, however, that the Verizon Parties, the Verizon Lessors and the Sale Site Subsidiaries shall not be required to deliver to Acquiror or the Tower Operator any document that is subject to a confidentiality or non-disclosure agreement with a third party, or privileged document, (provided that each of the Verizon Parties, the Verizon Lessors and the Sale Site Subsidiaries shall use its commercially reasonable efforts, without incurring any out-of-pocket costs or expenses, to obtain any required consent and take such other action (such as entry into a joint defense agreement or other arrangement to avoid loss of privilege) to permit the disclosure of such document to Acquiror and the Tower Operator); provided further that, notwithstanding anything to the contrary contained in this Section 9.3, if any of the Parties are in an adversarial relationship to any other Party in any litigation or proceeding, the furnishing of Books and Records between such Parties in accordance with this Section 9.3 shall be subject to applicable rules relating to discovery. Acquiror shall use commercially reasonable efforts to take all actions as may be necessary, proper or advisable to seek any applicable waiver from the Debt Financing Sources with respect to Section 9.11(c) or 13.7.

SECTION 9.4 ***Conduct of Collocation Operations and the Sites.***

(a) From the date of this Agreement until the Initial Closing Date, except as expressly permitted or required by this Agreement or set forth in Section 9.4(a) of the Verizon Disclosure Letter, the Verizon Parties, the Verizon Lessors and the Sale Site Subsidiaries and their respective Affiliates shall conduct, operate, manage, maintain and repair (as applicable) the Collocation Operations and the Sites (including the Included Property and any actions or activities relating to Ground Leases) in compliance with all applicable Laws in all material respects, in accordance with industry standards for wireless communication tower sites (it being understood that, for the purposes of this Section 9.4(a), adherence to the requirements of Verizon's FCC/FAA compliance program shall not be deemed to be inconsistent with industry standards for wireless communication tower sites) and in the ordinary course of business consistent in all material respects with past practice.

(b) From the date of this Agreement until the Initial Closing Date with respect to each Site, except as contemplated by this Agreement or set forth in Section 9.4(b) of the Verizon Disclosure Letter, the Verizon Parties, the Verizon Lessors and the Sale Site Subsidiaries and their respective Affiliates shall not, without the consent of Acquiror:

(i) sell, dispose of, transfer, lease, license or encumber any of their interests in any of the Sites (including the Included Property), other than Permitted Liens and replacements of worn, outmoded or defective equipment, in each case, in the ordinary course of business consistent in all material respects with past practice;

(ii) manage, operate or maintain any Site in a manner that would diminish its expected residual value in any material respect or shorten its expected remaining economic life in any material respect;

(iii) enter into, modify, accelerate, amend, terminate, cancel or grant any waiver or release under any Material Agreement except on commercially reasonable and prevailing market terms and in the ordinary course of business consistent in all material respects with past practice;

(iv) renew any Material Agreement except in the ordinary course of business and consistent with past practice;

(v) accelerate or delay collection of accounts receivable or payment of any accounts payable in advance of or beyond their regular due dates or the dates when the same would have been collected or paid, as applicable, except in the ordinary course of business consistent with past practice; or

(vi) authorize, commit to, resolve or agree, whether in writing or otherwise, to take any of the actions set forth in this Section 9.4(b) and not otherwise permitted by such Section or this Agreement or the Collateral Agreements.

(c) Notwithstanding this Section 9.4, nothing in this Agreement or any Collateral Agreement shall be construed or interpreted to restrict the Verizon Parties in their sole discretion from (i) engaging in any activity not related to the Sites, (ii) taking any action with respect to any Sites expressly contemplated under Article 4, including designating a Site as an Excluded Site, subject to the limitations contained in Article 4 of this Agreement and the other terms of this Agreement, (iii) removing Excluded Assets from, or modifying Excluded Assets located at, the Sites in a manner that does not adversely impact or affect any Site in any material respect, or (iv) taking any action with respect to any Excluded Site that does not adversely impact or affect any Site in any material respect.

(d) Prior to the Initial Closing, the Verizon Parties and the Sale Site Subsidiaries and their respective Affiliates shall cancel and terminate any and all services provided by third parties pursuant to which such third parties negotiate or otherwise assist in any way with, on behalf of or in the name thereof, any modification, acceleration, amendment, renewal, termination, cancelation, waiver or release to, of or under any Ground Lease or Collocation Agreement.

(e) As promptly as reasonably practicable following each applicable Closing Date, the Verizon Parties and the Verizon Lessors shall, with respect to each Assignable Site, Conditional Site, Pre-Lease Site and Lease Site registered with the FCC pursuant to 47 C.F.R. §17.4, ensure and cause a change in the ownership name of such Site on the FCC antenna structure registry to the applicable Verizon Lessor or, at the Initial Closing Date, the applicable Sale Site Subsidiary. As promptly as reasonably practicable following each applicable Closing Date, the Parties shall, with respect to each Assignable Site, Conditional Site, Pre-Lease Site and Lease Site registered with the FCC pursuant to 47 C.F.R. § 17.4, reasonably cooperate to cause the ownership name of such Site on the FCC antenna structure registry to be changed to the Tower Operator or the applicable Sale Site Subsidiary.

(f) The Verizon Parties shall, at their sole cost and expense, discharge all Liens on the Included Property of the Sites securing Indebtedness of Verizon or its Affiliates.

SECTION 9.5 ***Public Announcements.***

The initial press release of Verizon announcing this Agreement, any Collateral Agreement and the transactions contemplated hereby and thereby shall be in substantially the form attached to this Agreement as Exhibit K-1. The initial press release of Acquiror announcing this Agreement, any Collateral Agreement and the transactions contemplated hereby and thereby shall be in substantially the form attached to this Agreement as Exhibit K-2. Except as otherwise agreed to by the Parties, the Parties shall not (and shall cause their Affiliates not to) publish any report, statement or press release or otherwise make any public statements with respect to this Agreement, any Collateral Agreement or the transactions contemplated hereby or thereby prior to the Initial Closing, except as may be required by Law or by the rules of a national securities exchange, and in any event a Party shall, to the extent practicable, consult with the other Party a reasonable time in advance of such required disclosure, including furnishing (to the extent practicable) a draft thereof to the other Parties in advance of publication or release and considering in good faith any comments of such other Party.

SECTION 9.6 ***Corporate Names.***

(a) Acquiror acknowledges and agrees that the Verizon Parties and their respective Affiliates have the absolute and exclusive proprietary rights, by ownership or license, to use all Names incorporating "Verizon" by itself or in combination with any other Name and the corporate design logo associated with "Verizon" and its color scheme, and that none of the rights thereto or goodwill represented thereby or pertaining thereto are being Leased, or otherwise assigned or transferred, hereby or in connection herewith. Acquiror shall not, nor shall it permit any of its Affiliates to, use any Name, phrase or logo incorporating "Verizon" or such corporate design logo or its color scheme in or on any of its literature, sales materials, agreements or products or otherwise in connection with the sale of any products or services or in the operation of the Sites. Notwithstanding the foregoing, Acquiror may use the Name "Verizon" or the Name of the applicable Affiliate of Verizon as necessary to establish the chain of title to a Site or to identify the Site as being subject to this Agreement or the Collateral Agreements, but only insofar as such activities are otherwise expressly authorized by this Agreement or a Collateral Agreement.

(b) The Verizon Parties acknowledge and agree that Acquiror and its Affiliates have the absolute and exclusive proprietary rights, by ownership or license, to use all Names incorporating "American Tower" by itself or in combination with any other Name, including the corporate design logo associated with "American Tower" and its color scheme, and that none of the rights thereto or goodwill represented thereby or pertaining thereto are being Leased, or otherwise assigned or transferred, hereby or in connection herewith. The Verizon Parties shall not, nor shall they permit any of their Affiliates to, use any Name, phrase or logo incorporating "American Tower" or such corporate design logo or its color scheme in or on any of its literature, sales materials, agreements or products or otherwise in connection with the sale of any products or services or in the operation of the Sites.

SECTION 9.7 ***Actions by Acquiror and Verizon Parties' Subsidiaries.***

Acquiror and each of the Verizon Parties shall ensure that each of their respective Subsidiaries (if any) takes all actions necessary to be taken by such Subsidiary in order to fulfill their respective obligations under this Agreement and the Collateral Agreements.

SECTION 9.8 ***Title Insurance Commitments.***

The Tower Operator or any Sale Site Subsidiary, at its sole cost and expense, may purchase upon the occurrence of the Initial Closing or any subsequent Closing, as applicable, fee title, leasehold or leasehold lender's title insurance policies (the "***Title Policies***"), but the Verizon Contributors shall not be required to execute any affidavits, indemnities or other documentation in connection therewith. Obtaining Title Policies for any of the Sites shall not be a condition to the occurrence of the applicable Closing. The Tower Operator and the Sale Site Subsidiaries shall instruct any Title Company that is preparing title reports or commitments for the Tower Operator to deliver copies thereof to the Verizon Contributors at the same time it delivers such reports or commitments to the Tower Operator and the Sale Site Subsidiaries.

SECTION 9.9 ***Verizon and its Affiliates' Rights.***

Notwithstanding any other provision in this Agreement or any Collateral Agreement, the Parties acknowledge and agree that, except with respect to the Sites and then only to the extent expressly set forth herein or therein, nothing in this Agreement or any Collateral Agreement is intended to create any prohibition or restriction on Verizon's or its Affiliates' ability to construct, lease or otherwise obtain the right to use (and lease tower space to third parties on) wireless communications tower sites, including any Excluded Sites.

SECTION 9.10 ***Transaction Revenue Sharing Payments.***

(a) In the event any claim, action, suit or other proceeding by any Ground Lessor or other Person is threatened or commenced which claims that Transaction Revenue Sharing Payments are owed as a result of the payment contemplated by Section 2.2(b) and Section 3.2, each Party agrees to promptly notify the other Parties and agrees to reasonably cooperate and use commercially reasonable efforts to jointly negotiate with such Ground Lessor or other Person to amend the applicable Ground Lease to minimize the amount of Transaction Revenue Sharing Payments under such Ground Lease payable as a result of, or otherwise triggered by, the payment contemplated by Section 2.2(b) and Section 3.2. If such an amendment is not effectuated, the Parties shall discuss in good faith whether it is commercially advisable to defend against such claim, action, suit or other proceeding. Following such discussion, (i) if Acquiror determines in its good faith commercial judgment that it is advisable to defend against such claim, action, suit or other proceeding, Acquiror shall have the right to assume and direct the defense of such claim, action, suit or other proceeding and Verizon shall have the right to participate in the defense thereof and to employ counsel, at its own expense, separate from the counsel employed by Acquiror, and (ii) if Acquiror determines in its good faith commercial judgment that it is not advisable to defend against such claim, action, suit or other proceeding, Acquiror shall promptly after making such determination deliver to Verizon written notice describing in reasonable detail the reasons for such determination, and Verizon and its Affiliates

may assume and direct such defense if the basis for Acquiror's determination was related to other arrangements with the applicable Ground Lessors, but otherwise Verizon and its Affiliates shall not assume, direct or pursue any such defense. The fees and expenses of counsel employed by (i) Acquiror in assuming and directing the defense of any such claims, actions, suits or other proceedings in the circumstances described in clause (i) of the preceding sentence and (ii) Verizon in assuming and directing the defense of any such claims, actions, suits or other proceedings in the circumstances described in clause (ii) of the preceding sentence, shall in each case be shared equally by Verizon and Acquiror. In no event may (A) a Party agree to amend any such Ground Lease or otherwise take any action reasonably likely to adversely affect such Ground Lease without the consent of Acquiror, (B) a Party settle, compromise or discharge such claims, actions, suits or other proceedings without the consent of the other Parties, in each case such consent not to be unreasonably withheld, delayed or conditioned, or (C) a Party enter into any settlement, agreement, arrangement or understanding in connection with any such claim, action, suit or other proceeding that would result in the payment of any Transaction Revenue Sharing Payments without the prior written consent of the other Parties, such consent not to be unreasonably withheld, delayed or conditioned.

(b) Notwithstanding anything in Section 9.10(a) to the contrary, in the event that (i) the applicable Ground Lessor with respect to any Site has threatened or commenced a claim, action, suit or other proceeding claiming that Transaction Revenue Sharing Payments are owed to it, (ii) no such Transaction Revenue Sharing Payments have theretofore been previously paid to such Ground Lessor and (iii) Acquiror or the Tower Operator have taken actions after the Initial Closing with respect to such Site in connection with potentially acquiring such Site, then Verizon and its Affiliates may, at their own expense, assume and direct the defense of such claim, action, suit or proceeding and Acquiror shall have the right to participate in the defense thereof and to employ counsel, at its own expense, separate from the counsel employed by Verizon and its Affiliates.

SECTION 9.11 ***Financing.***

(a) Notwithstanding anything to the contrary contained in this Agreement, it is expressly understood and agreed by the Parties that (x) the Debt Financing Commitment by its terms contemplates reductions of the commitments thereunder or the termination thereof pursuant to the provisions entitled "Mandatory Commitment Reductions and Prepayments" in Annex B to the Debt Financing Commitment and (y) that Acquiror shall have the right to terminate or reduce any and all commitments under the Debt Financing Commitment pursuant to the provisions entitled "Optional Commitment Reductions and Prepayments" in Annex B to the Debt Financing Commitment, so long as, in the case of any termination or reduction pursuant to such provisions, (i) Acquiror provides Verizon with reasonable advance written notice of its intent to terminate or reduce such commitments, (ii) after giving effect to such termination or reduction Acquiror shall maintain available cash, committed financing (including under any portion of Debt Financing Commitment) and available capacity under its existing revolving credit facilities sufficient in the aggregate to enable Acquiror and the Tower Operator to consummate the transactions contemplated hereby, including payment of the Consideration and fees and expenses of Acquiror relating to the transactions contemplated hereby and (iii) prior to such termination or reduction, Acquiror supplies written documentation reasonably satisfactory

to the Verizon Parties evidencing such available cash, committed financing and available capacity.

(b) Acquiror and the Tower Operator acknowledge and agree that the receipt of the Debt Financing is not a condition to the consummation of the Initial Closing or the other transactions contemplated by this Agreement and the Collateral Agreements, and that, except as otherwise expressly provided herein, the failure to obtain the Debt Financing shall not in any way relieve Acquiror and the Tower Operator of their obligations to consummate the Initial Closing or the other transactions contemplated by this Agreement and the Collateral Agreements.

(c) Subject to any termination or reduction in accordance with Section 9.11(a) and to the extent some or all of the proceeds of the "Bank Financing", "Equity Offering" or the "Notes Offering" described in Annex B to the Debt Financing Commitment are not available, Acquiror shall use commercially reasonable efforts to borrow under the "Facility" described in such Annex B as required to consummate the transactions contemplated hereby, including payment of the Consideration and fees and expenses of Acquiror relating to the transactions contemplated hereby, on or prior to the Initial Closing Date on the terms and conditions set forth in the Debt Financing Commitment including (i) maintaining in effect and using commercially reasonable efforts to enforce the Debt Financing Commitment, including, subject to satisfaction of the conditions thereunder, using commercially reasonable efforts in good faith, to seek specific performance of the funding obligations of the parties thereunder, and complying with its obligations thereunder, (ii) satisfying on a timely basis all conditions to the Debt Financing set forth in the Debt Financing Commitment that are within Acquiror's control and (iii) drawing the full amount of the Debt Financing then available, in the event that the conditions set forth in Section 10.1 and Section 10.2 have been satisfied (or otherwise waived with, to the extent required, the consent of the Debt Financing Sources).

SECTION 9.12 ***Nature of Acquiror and Tower Operator.***

Immediately following the Initial Closing, after giving effect to the transactions contemplated by this Agreement, the Tower Operator will have a net worth equal to or greater than $100,000,000.00 or Acquiror may furnish a performance guarantee in form and substance reasonably satisfactory to Verizon, provided that Acquiror will have a net worth equal to or greater than $100,000,000.00 after giving effect to the transactions contemplated by this Agreement.

SECTION 9.13 ***Delivery of Rule 3-14 Financial Statements***

(a) The Verizon Parties shall prepare and deliver, or cause to be prepared and delivered, no later than the earlier of (i) 60 days following the date of this Agreement and (ii) the Initial Closing Date, an audited combined consolidated income statement in respect of the Portfolio Sites (other than any Excluded Sites set forth on the Site List) for the fiscal year ended December 31, 2014 (with any notes thereto as may be required by GAAP), including such items as are required for financial statements relating to the Sites prepared in accordance with Rule 3-14 of SEC Regulation S-X (the "***Required Financial Statements***"). Prior to the Initial Closing Date, the Verizon Parties shall use commercially reasonable efforts to cause the independent registered public accounting firm that completed the audit of the Required Financial Statements

to provide a written consent to the inclusion of its audit report in appropriate filings by Acquiror or the Tower Operator with the SEC. As soon as practicable following the written request of Acquiror (but in any event within 40 days after such request, but in no event prior to 40 days after the end of the applicable quarterly stub period), the Verizon Parties shall deliver to Acquiror an unaudited combined consolidated income statement in respect of the Sites for the prior quarterly stub period(s) following the periods covered in the Required Financial Statements; provided that the Verizon Parties shall have no obligation hereunder to deliver any stub period statements for periods ending after the Initial Closing Date. The out-of-pocket costs and expenses of preparing the Required Financial Statements and subsequent stub period updates thereof shall be shared equally between Acquiror and the Verizon Parties.

(b) The Verizon Parties shall prepare and deliver, or cause to be prepared and delivered, no later than 20 Business Days following the Initial Closing Date, the combined consolidated income statements for the periods covered by the Required Financial Statements and any unaudited combined consolidated income statements for subsequent quarterly stub periods required to be delivered prior to the Initial Closing pursuant to Section 9.13(a) (in each case, for the Sites after giving effect to the removal of any Excluded Sites at or prior to the Initial Closing).

SECTION 9.14 ***Confidentiality.***

(a) Except (i) as required to fulfill the obligations of Acquiror and its Affiliates under this Agreement or any Collateral Agreement, (ii) to the extent necessary to assert any right or defend against any Claim arising under this Agreement or any Collateral Agreement or (iii) in connection with (A) any financing related to the transactions contemplated by this Agreement or (B) any SEC Document, Acquiror and its Representatives shall treat all nonpublic information obtained in connection with this Agreement and the Collateral Agreements and the transactions contemplated hereby and thereby as confidential in accordance with the terms of the Confidentiality Agreement, which is incorporated in this Agreement by reference. The Confidentiality Agreement shall terminate at the Initial Closing; if this Agreement is, for any reason, terminated prior to the Initial Closing, the Confidentiality Agreement shall survive as provided in Section 12.2.

(b) The Verizon Parties and the Verizon Lessors shall keep confidential, and shall cause Verizon's Subsidiaries and instruct their and Verizon's Subsidiaries' respective Representatives to keep confidential, all information relating to the Sites or the Included Property of the Sites, this Agreement and the Collateral Agreements and the transactions contemplated hereby and thereby, (i) except as required to be disclosed by Law, stock exchange rule, governmental request, court order, subpoena, regulation or other process of Law, provided that the party required to disclose such information shall have, to the extent practicable, (x) promptly notified Acquiror, the Tower Operator and, after the Initial Closing Date, the Sale Site Subsidiaries of any such disclosure obligation prior to such disclosure and (y) used commercially reasonable efforts to cooperate with Acquiror, the Tower Operator and, after the Initial Closing Date, the Sale Site Subsidiaries to protect all such information from such disclosure, including seeking a protective order, (ii) except for information that is available to the public on the Initial Closing Date or thereafter becomes available to the public other than as a result of a breach of this Section 9.14(b), (iii) except as required to fulfill any of their obligations under this

Agreement or any Collateral Agreement, (iv) except as becomes available to the Verizon Parties or the Verizon Lessors after the applicable Closing Date on a non-confidential basis from a source other than Acquiror or its Subsidiaries, provided that such other source is not known by the Verizon Parties or the Verizon Lessors after reasonable inquiry to be bound by a confidentiality obligation to Acquiror or its Subsidiaries or otherwise to be prohibited from disclosing such information to the Verizon Parties or the Verizon Lessors, (v) except for information independently developed by the Verizon Parties or the Verizon Lessors after the applicable Closing Date without use of any information relating to the Sites or the Included Property of the Sites in their possession prior to the applicable Closing Date or (vi) to the extent necessary to assert any right or defend against any Claim arising under this Agreement or any Collateral Agreement. The covenant set forth in this Section 9.14(b) shall terminate three years after the Initial Closing.

SECTION 9.15 ***Environmental Matters.***

(a) Acquiror may commission, at Acquiror's cost and expense, Phase I environmental assessments of all Sites. Acquiror shall indemnify the Verizon Contributors and the Verizon Lessors and their respective Affiliates and Representatives for any Claims resulting from or arising out of the activities undertaken to conduct Phase I environmental assessments of any Site by or on behalf of the Acquiror; provided, however, that Acquiror shall not indemnify the Verizon Contributors and the Verizon Lessors and their respective Affiliates and Representatives for any Claim to the extent caused by (i) the gross negligence or willful misconduct of any Verizon Contributor, Verizon Lessor or such Affiliate or (ii) any environmental condition existing on any Site prior to Acquiror's or its agent's entry thereon (except for any incremental damage, release or exacerbation of an existing condition caused by Acquiror or its agents with respect to any such environmental condition), except in the case of clause (ii) with respect to any Claim brought by a Representative or invitee of Acquiror and its Affiliates.

(b) If requested by the Verizon Contributors, Acquiror shall promptly provide (at Verizon Contributors' cost and expense) to the Verizon Contributors and the Verizon Lessors copies of any and all Phase I environmental assessment reports commissioned by Acquiror on the Sites. Unless otherwise required by applicable Law, none of such reports or any information contained in such reports or otherwise generated by Acquiror or the Tower Operator under this Agreement shall be released to any Person without the prior written consent of Acquiror, the Verizon Lessors and the Verizon Contributors, which shall not be unreasonably withheld, except that any of Acquiror, the Verizon Lessors or the Verizon Contributors may provide such reports, on a confidential basis, to their respective Representatives and financing sources (including the Debt Financing Sources) (and Representatives of their financing sources) or in connection with any merger or other corporate transaction of Acquiror or any Verizon Party, or disposition of assets, that includes the Sites to which the reports apply (or any Liability with respect thereto). For the avoidance of doubt, subject to Section 9.14(b), the foregoing shall in no way restrict the ability of Verizon or its Affiliates from, prior to the Initial Closing or the termination of this Agreement pursuant to Section 12.1, disclosing any information generated by Verizon or its Affiliates. If this Agreement is terminated pursuant to Section 12.1 or if any Site becomes an Excluded Site, Acquiror shall, if requested by the Verizon Contributors promptly, (A) turn over to the Verizon Contributors (at the Verizon Contributors' sole cost and expense) all reports, documents, data and other writings and information, including copies and, if available, electronic

format thereof, relating to any and all Phase I environmental assessments conducted pursuant to Section 9.15(a) with respect to environmental conditions or compliance associated with such (or all, in the event of termination of this Agreement) Sites, and such reports, documents or writings shall become the exclusive property of the Verizon Contributors; provided, however, that the Verizon Parties and their respective Affiliates may not rely thereon and Acquiror shall have no obligations or liability with respect thereto, or (B) destroy such documentation and information in accordance with Section 9.1(b).

SECTION 9.16 ***Tower Bonds.***

(a) Unless and until the Tower Operator has exercised its purchase option under the MPL with respect to any MPL Site, the applicable Verizon Lessor shall use its commercially reasonable efforts to maintain or replace all Tower Bonds that are in existence as of the Initial Closing Date with respect to such MPL Site (and provide the Tower Operator copies of any such replacement), unless any such Tower Bond is no longer required with respect to such Site; provided, however, that Tower Operator shall promptly reimburse such Verizon Lessor for the cost and expense of maintaining or replacing such Tower Bonds. The Verizon Contributors and their respective Affiliates will have no obligation to maintain any Tower Bonds with respect to an MPL Site following the exercise by the Tower Operator of the purchase option with respect to such MPL Site.

(b) Unless and until any non-Assignable Site is converted to an Assignable Site and a Subsequent Closing with respect to such Site is held in accordance with Section 2.6, the applicable Verizon Party shall use its commercially reasonable efforts to maintain or replace all Tower Bonds that are in existence as of the Initial Closing Date with respect to such Site (and provide the Sale Site Subsidiaries copies of any such replacement), unless any such Tower Bond is no longer required with respect to such Site; provided, however, that Tower Operator shall promptly reimburse such Verizon Party for the cost and expense of maintaining or replacing such Tower Bonds. With respect to any Sale Site, no later than the date which is six months following the applicable Closing Date in the case of an Assignable Site, or six months following the applicable Subsequent Closing Date in the case of any Non-Assignable Site converted to an Assignable Site, Acquiror shall, or shall cause the applicable Sale Site Subsidiary to, at its own cost and expense, (i) cause all Tower Bonds with respect to such Assignable Site to be replaced and, to the extent applicable, terminated and discharged (including when any such Tower Bond expires or becomes subject to renewal during such six-month period), and (ii) cause all funds, property or other collateral related to such Tower Bonds that are actually received by such Sale Site Subsidiary to be promptly returned and paid to the applicable Verizon Contributor. The Verizon Contributors and their respective Affiliates will have no obligation to maintain any Tower Bonds with respect to such Assignable Sites following the expiration of the applicable six-month period.

SECTION 9.17 ***Master Collocation Agreements; Multiple Site Ground Leases; Affiliate Collocation Agreements.***

(a) Following the Initial Closing Date and until the Final Closing Date, the Parties shall cooperate to bifurcate any material Master Collocation Agreement (so that one agreement pertains to the Sites and another agreement pertains to the remainder of the sites covered by the

Master Collocation Agreement); it being understood that (i) the foregoing shall not require either Party to agree to any conditions or pay any money to the applicable collocator in connection with such bifurcation, and (ii) the foregoing shall not apply if it would have an adverse impact on the rights of and obligations of the Verizon Parties or the Verizon Lessors under this Agreement or such Master Collocation Agreement. From and after the Initial Closing Date until the time as such Master Collocation Agreement has been so bifurcated, the Verizon Parties and the Verizon Lessors shall not amend, modify, cancel or grant any waiver or release under such Master Collocation Agreement in a manner that would reasonably be expected to adversely affect any Collocation Agreement without the consent of the Tower Operator or the applicable Sale Site Subsidiary, as applicable (such consent not to be unreasonably withheld, delayed or conditioned). Upon the bifurcation of any such Master Collocation Agreement, the Master Collocation Agreement pertaining to the Sites shall be deemed to be a "Collocation Agreement" hereunder and shall be treated in the applicable manner under this Agreement.

(b) Following the Initial Closing Date, the Parties shall cooperate to bifurcate any Multiple Site Ground Lease (so that one lease pertains to the Ground Leased Sites Land and another lease pertains to the remainder of the land covered by the Multiple Site Ground Lease); it being understood that (i) the foregoing shall not require either Party to agree to any conditions or pay any money to the applicable Ground Lessor in connection with such bifurcation and (ii) from and after the Initial Closing Date until the time as such Multiple Site Ground Lease has been bifurcated, the Verizon Parties and the Verizon Lessors shall not amend, modify, terminate, cancel or grant any waiver or release under such Multiple Site Ground Lease in a manner that would reasonably be expected to adversely affect any Ground Leased Sites without the consent of the Tower Operator (such consent not to be unreasonably withheld, delayed or conditioned).

(c) Prior to the Initial Closing Date, except as set forth on Section 9.17(c) of the Verizon Disclosure Letter, the Verizon Parties shall terminate any agreements between or among a Verizon Party (or any Affiliate thereof), on the one hand, and an Affiliate of such Verizon Party (or Affiliate thereof), on the other hand, pursuant to which such Verizon Party (or Affiliate thereof) rents or licenses to such Affiliate of such Verizon Party (or Affiliate thereof) space at any Site (including space on a Tower), including all amendments, modifications, supplements, assignments and guaranties related thereto as in effect from time to time prior to the Initial Closing.

SECTION 9.18 ***Notices of Certain Events; Supplemental Disclosure.***

Each Party shall use its commercially reasonable efforts to promptly notify the other Parties of any changes or events occurring between the date of this Agreement and any Closing with respect to any written notice or other written communication from any Governmental Authority in connection with an Authorization related to the consummation of the transactions contemplated by this Agreement.

SECTION 9.19 ***Third Party Confidentiality Agreements.***

From the date of this Agreement through the earlier of the Initial Closing Date or the termination of this Agreement, Verizon agrees not to release or permit the release of any Person (other than Acquiror and its Affiliates) from, or to waive or permit the waiver of any provision

of, any confidentiality, "standstill" or similar agreement to which Verizon or any of its Affiliates is a party with respect to the Sites or the Auction. Verizon shall promptly request each Person (other than its service providers, advisors and accountants) that has executed a confidentiality agreement in connection with the Auction to return or destroy in accordance with the terms of the applicable non-disclosure agreement all confidential information furnished to such Person by or on behalf of Verizon or its Affiliates.

ARTICLE 10

CONDITIONS TO CLOSING

SECTION 10.1 ***Conditions to the Obligations of Each Party to the Initial Closing.***

The respective obligation of each Party to consummate the Initial Closing at the Initial Closing Date is subject to the satisfaction or waiver (to the extent permitted under applicable Law) on or prior to the Initial Closing Date of each of the following conditions: (a) at the Initial Closing, no Order shall be in effect prohibiting the closing of the transactions contemplated by this Agreement and the Collateral Agreements; and (b) the waiting period, if any, applicable to the consummation of the transactions contemplated by this Agreement and the Collateral Agreements under the HSR Act, if applicable, shall have expired or been terminated, and no action shall have been instituted by the United States Department of Justice or the United States Federal Trade Commission challenging or seeking to enjoin the consummation of the transactions contemplated by this Agreement and the Collateral Agreements, which action shall not have been withdrawn or terminated.

SECTION 10.2 ***Additional Conditions to Acquiror's Obligation to the Initial Closing.***

Acquiror's and the Tower Operator's obligation to consummate the Initial Closing is subject to the satisfaction or waiver by Acquiror and the Tower Operator (to the extent permitted under applicable Law) on or prior to the Initial Closing Date of each of the following conditions:

(a) (i) The Specified Representations and Warranties of the Verizon Parties, the Verizon Lessors and the Sale Site Subsidiaries (other than those qualified by Material Adverse Effect) shall be true and correct in all material respects, in each case as of the date of this Agreement and as of the Initial Closing Date as though made on and as of such date and time (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be so true and correct as of such earlier date); (ii) the representations and warranties of the Verizon Parties, the Verizon Lessors and the Sale Site Subsidiaries set forth in this Agreement that are qualified by reference to Material Adverse Effect, including those Specified Representations and Warranties qualified by Material Adverse Effect, shall be true and correct as of the date of this Agreement and as of the Initial Closing Date as though made on and as of such date and time (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be so true and correct as of such earlier date); and (iii) the

representations and warranties of the Verizon Parties, the Verizon Lessors and the Sale Site Subsidiaries set forth in this Agreement (other than those set forth in Section 10.2(a)(i)) that are not qualified by reference to Material Adverse Effect shall be true and correct as of the date of this Agreement and as of the Initial Closing Date as though made on and as of such date and time (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be so true and correct as of such earlier date); provided, however, that notwithstanding anything herein to the contrary, the condition set forth in this Section 10.2(a)(iii) shall be deemed to have been satisfied even if any representations and warranties of the Verizon Parties, the Verizon Lessors or the Sale Site Subsidiaries are not true and correct unless the failure of such representations and warranties of the Verizon Parties, the Verizon Lessors and the Sale Site Subsidiaries to be true and correct, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect.

(b) The covenants and agreements of the Verizon Parties, the Verizon Lessors and the Sale Site Subsidiaries to be performed on or before the Initial Closing Date in accordance with this Agreement shall have been duly performed in all material respects.

(c) The contributions, conveyances, assignments, transfers and deliveries contemplated by Schedule 1 of the Verizon Internal Transfers Agreement shall have been consummated in all material respects in accordance with the Verizon Internal Transfers Agreement.

(d) Acquiror shall have received a certificate, dated as of the Initial Closing Date, from (i) each Verizon Contributor signed on behalf of such Verizon Contributor by an authorized officer thereof, (ii) each Verizon Lessor signed on behalf of such Verizon Lessor by an authorized officer thereof and (iii) an authorized officer of Verizon with respect to itself, in each case, to the effect set forth in paragraphs (a) through (c) above and paragraph (i) below.

(e) No suit, action or other proceeding relating to the transactions contemplated by this Agreement and the Collateral Agreements shall be pending before or threatened by any Governmental Authority in which a Governmental Authority seeks or threatens to impose any conditions, liabilities, restrictions or requirements (including the taking of, or requirement to omit the taking of, actions) on (i) Acquiror or its Subsidiaries, that would, individually or in the aggregate, reasonably be expected to be material and adverse to Acquiror and its Subsidiaries, taken as a whole, or (ii) the Sites, that would, individually or in the aggregate, reasonably be expected to be material and adverse to the Sites, taken as a whole. For purposes of this Section 10.2(e) and Section 10.3(f), no suit, action or other proceeding shall be deemed threatened unless the threat has been expressed either in writing or to one or more Representatives of Acquiror and Verizon at a meeting or telephone conference at which one or more Representatives of Acquiror and Verizon shall have been present.

(f) The Verizon Parties, the Verizon Lessors and the Sale Site Subsidiaries shall have executed and delivered to Acquiror, as applicable, all Collateral Agreements and such other agreements and documents contemplated by Section 2.2 of this Agreement to which any of them is a party.

(g) In connection with the transactions contemplated by Section 2.2(d), on the terms and subject to the conditions of this Agreement, the Verizon Parties shall have delivered, or caused to be delivered, to Acquiror a duly executed certification of non-foreign status of each Verizon Contributor in connection with each Sale Site Subsidiary in a form complying with the requirements of Section 1445 of the Code (a "***FIRPTA Certificate***"); provided, however, that if a Verizon Contributor fails to deliver such FIRPTA Certificate, no Party will be entitled to prevent or delay the Initial Closing but will be entitled to withhold and pay over to the U.S. Internal Revenue Service all requisite amounts, if any, as required in accordance with Section 1445 of the Code.

(h) The Verizon Parties and the Sale Site Subsidiaries shall have delivered, or caused to be delivered, to Acquiror and the Tower Operator (i) a copy of each Sale Site Subsidiary Certificate of Formation, certified by the Secretary of State of Delaware as of a date no more than 10 days prior to the Initial Closing Date and (ii) a certified copy of each Sale Site Subsidiary LLC Agreement.

(i) Since December 31, 2014, there shall have been no state of facts, change, effect, condition, development, event or occurrence that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 10.3 ***Additional Conditions to Verizon's Obligations to the Initial Closing.***

The Verizon Parties', the Verizon Lessors' and the Sale Site Subsidiaries' obligation to consummate the Initial Closing is subject to the satisfaction or waiver by Verizon, the Verizon Lessors and the Sale Site Subsidiaries (to the extent permitted under applicable Law) on or prior to the Initial Closing Date of each of the following conditions:

(a) (i) The Specified Representations and Warranties of Acquiror and the Tower Operator shall be true and correct in all material respects as of the date of this Agreement and as of the Initial Closing Date as though made on and as of such date and time (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be so true and correct as of such earlier date); and (ii) all other representations and warranties of Acquiror and the Tower Operator set forth in this Agreement shall be true and correct as of the date of this Agreement and as of the Initial Closing Date as though made on and as of such date and time (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be so true and correct as of such earlier date); provided, however, that notwithstanding anything herein to the contrary, the condition set forth in this Section 10.3(a)(ii) shall be deemed to have been satisfied even if any representations and warranties of Acquiror and the Tower Operator are not true and correct unless the failure of such representations and warranties of Acquiror and the Tower Operator to be true and correct would, individually or in the aggregate, reasonably be expected to prevent, materially delay or materially impair the ability of Acquiror and the Tower Operator to consummate the transactions contemplated by this Agreement and the Collateral Agreements to which it is or they are a party.

(b) The covenants and agreements of Acquiror and the Tower Operator to be performed on or before the Initial Closing Date in accordance with this Agreement shall have been duly performed in all material respects.

(c) The Verizon Contributors shall have received a certificate, dated the Initial Closing Date, from Acquiror signed on behalf of Acquiror by an authorized officer of Acquiror with respect to itself to the effect set forth in paragraphs (a) and (b) above and paragraph (h) below.

(d) At the Initial Closing, Acquiror and the Tower Operator shall have executed and delivered to the Verizon Contributors and the Verizon Lessors, as applicable, all Collateral Agreements and such other agreements and documents contemplated by Section 2.2 of this Agreement to which it is a Party.

(e) No Order of a Governmental Authority shall be in effect that imposes any Regulatory Condition on Verizon or any of its Affiliates in connection with the transactions contemplated in this Agreement.

(f) No suit, action or other proceeding relating to the transactions contemplated by this Agreement and the Collateral Agreements shall be pending before or threatened by any Governmental Authority in which a Governmental Authority seeks or threatens to impose any conditions, liabilities, restrictions or requirements (including the taking of, or requirement to omit the taking of, actions) on Verizon or its Subsidiaries, that would, individually or in the aggregate, reasonably be expected to be material and adverse to Verizon and its Subsidiaries, taken as a whole (assuming for the purpose of this Section 10.3(f) that Verizon and its Subsidiaries, taken as a whole, has assets and results of operations comparable to the Sites as of the date of this Agreement, but assuming that the MLAs were in effect on the date of this Agreement).

(g) No change in applicable Net Income Tax Law (including authoritative rulings) shall have occurred following the date of this Agreement that adversely impacts (i) the Net Income Tax characterization of each of the MPL and Management Agreement (excluding any Managed Sale Site under the Management Agreement) as leases for Net Income Tax purposes or (ii) the treatment of the Rent or Pre-Lease Rent received by the Verizon Lessors as reflected in Exhibit C of the MPL and the Management Agreement (excluding any Managed Sale Site under the Management Agreement) under Code Section 467 and the Treasury Regulations thereunder (as such Code Section and Treasury Regulations existed on the date hereof).

(h) Since December 31, 2014, there shall have been no state of facts, change, effect, condition, development, event or occurrence that has had or would reasonably be expected to have, individually or in the aggregate, a Tower Operator Material Adverse Effect.

(i) Prior to the Initial Closing, Acquiror and Tower Operator shall deliver, or cause to be delivered, to a Verizon Party or Verizon Lessor, as applicable, (i) all properly completed certificates and other documentation reasonably requested by such Verizon Party or Verizon Lessor to qualify for exemption from any applicable Transaction Tax on the transactions contemplated by this Agreement or any Collateral Agreement and (ii) evidence reasonably

requested by and satisfactory to such Verizon Party or Verizon Lessor of all applicable Transaction Tax registrations.

SECTION 10.4 ***Conditions to the Obligations to Close the Documentary Subsequent Closings.***

(a) The respective obligations of each Party to consummate each Documentary Subsequent Closing is subject to the satisfaction or waiver (to the extent permitted under applicable Law) of the following condition: on each such Documentary Subsequent Closing Date, no Order of a Governmental Authority shall be in effect, prohibiting, restraining or enjoining such Documentary Subsequent Closing;

(b) The obligation of Acquiror and the Tower Operator to consummate each Documentary Subsequent Closing is subject to the satisfaction or waiver by Acquiror and the Tower Operator of the following condition: the Verizon Parties and the Verizon Lessors shall have executed and delivered to Acquiror and the Tower Operator (i) amended schedules and exhibits to the MPL and the applicable MLA and (ii) such other agreements and documents as contemplated by Section 2.6 of this Agreement; and

(c) The obligation of the Verizon Parties, the Verizon Lessors and the Sale Site Subsidiaries to consummate each Documentary Subsequent Closing is subject to the satisfaction or waiver of the following condition: Acquiror and the Tower Operator shall have executed and delivered to the Verizon Parties and the Verizon Lessors (i) amended schedules and exhibits to the MPL and the applicable MLA and (ii) such other agreements and documents as contemplated by Section 2.6 of this Agreement.

ARTICLE 11

INDEMNIFICATION; SURVIVAL

SECTION 11.1 ***Indemnification Obligations of the Verizon Parties and the Verizon Lessors.***

(a) Without limiting the other obligations of the Verizon Parties under this Agreement and any Collateral Agreement, from and after the Initial Closing, Verizon shall defend, indemnify and save and hold harmless each of the Acquiror Indemnified Parties from and against all Claims to the extent resulting from, arising out of or relating to:

(i) any breach or inaccuracy of any representation or warranty, other than any Non-Surviving Representation and Warranty, made by any Verizon Party or any Sale Site Subsidiary in this Agreement (it being agreed that for purposes of determining the amount of any Claim with respect thereto, any Specified Representations and Warranties that are qualified as to materiality or by reference to a Material Adverse Effect shall be deemed not to be so qualified);

(ii) any breach or nonperformance of any covenant or agreement made by any Verizon Party or, prior to the Initial Closing, any Sale Site Subsidiary in this Agreement;

(iii) any Pre-Closing Liabilities; or

(iv) any Verizon Restructuring Transaction.

(b) Without limiting the other obligations of the Verizon Lessors under this Agreement and any Collateral Agreement, from and after the Initial Closing, (x) the Verizon Lessors that are wholly owned Subsidiaries of Verizon shall, jointly and severally, on behalf of themselves and the Verizon Lessors that are less than wholly owned Subsidiaries of Verizon and (y) the Verizon Lessors that are less than wholly owned Subsidiaries of Verizon shall severally and not jointly, defend, indemnify and save and hold harmless each of the Acquiror Indemnified Parties from and against all Claims to the extent resulting from, arising out of or relating to:

(i) any breach or inaccuracy of any representation or warranty made by any Verizon Lessor in this Agreement (it being agreed that for purposes of determining the amount of any Claim with respect thereto, any Specified Representations and Warranties that are qualified as to materiality or by reference to a Material Adverse Effect shall be deemed not to be so qualified); or

(ii) any breach or nonperformance of any covenant or agreement made by any Verizon Lessor in this Agreement.

(c) The rights of Acquiror Indemnified Parties to indemnification under this Agreement shall not be affected by any investigation conducted or actual or constructive knowledge acquired at any time by an Acquiror Indemnified Party, whether before or after the date of this Agreement or any Closing Date.

SECTION 11.2 ***Indemnification Obligations of Acquiror and the Tower Operator.***

(a) Without limiting Acquiror's other obligations under this Agreement or any Collateral Agreement, from and after the Initial Closing, Acquiror shall defend, indemnify and save and hold harmless each of the Verizon Indemnified Parties from and against all Claims to the extent resulting from, arising out of or relating to:

(i) any breach or inaccuracy of any representation or warranty, other than a Non-Surviving Representation and Warranty, made by Acquiror in this Agreement (it being agreed that for purposes of determining the amount of any Claim with respect thereto, any Specified Representations and Warranties that are qualified as to materiality shall be deemed not to be so qualified);

(ii) any breach or nonperformance of any covenant or agreement made by Acquiror or, after the Initial Closing, any Sale Site Subsidiary in this Agreement;

(iii) any Post-Closing Liabilities; or

(iv) any Acquiror Indemnified Site Claims.

(b) Without limiting the Tower Operator's other obligations under this Agreement or any Collateral Agreement, from and after the Initial Closing, the Tower Operator shall defend,

indemnify and save and hold harmless each of the Verizon Indemnified Parties from and against all Claims to the extent resulting from, arising out of or relating to:

(i) any breach or inaccuracy of any representation or warranty made by the Tower Operator in this Agreement (it being agreed that for purposes of determining the amount of any Claim with respect thereto, any Specified Representations and Warranties that are qualified as to materiality shall be deemed not to be so qualified); or

(ii) any breach or nonperformance of any covenant or agreement made by the Tower Operator in this Agreement.

(c) The rights of the Verizon Indemnified Parties to indemnification under this Agreement shall not be affected by any investigation conducted or actual or constructive knowledge acquired at any time by a Verizon Indemnified Party, whether before or after the date of this Agreement or any Closing Date.

SECTION 11.3 ***Indemnification Claim Procedure.***

(a) If any Party asserting a claim for indemnification (an "***Indemnified Party***") shall desire to assert any claim for indemnification provided for under this Article 11 in respect of, arising out of or involving a claim or demand made by any Person (other than a Party) against an Indemnified Party (a "***Third Party Claim***"), such Indemnified Party shall notify the Party or Parties alleged to be obligated to indemnify (the "***Indemnifying Party***") in writing of such Third Party Claim, describing in reasonable detail the amount or the estimated amount of Claims sought thereunder, any other remedy sought thereunder, any relevant time constraints relating thereto and, to the extent practicable, any other material details pertaining thereto (a "***Third Party Claim Notice***") promptly after receipt by such Indemnified Party of written notice of the Third Party Claim; provided, however, that any failure to provide or delay in providing a Third Party Claim Notice shall not affect the indemnification provided hereunder except to the extent the Indemnifying Party shall have been actually prejudiced as a result of such failure or delay. To the extent permitted by applicable Law, the Indemnified Party shall deliver to the Indemnifying Party, promptly after the Indemnified Party's receipt thereof, copies of all notices and documents (including court papers) received by the Indemnified Party relating to the Third Party Claim; provided, however, that any failure to deliver or delay in delivering such copies shall not affect the indemnification provided hereunder except to the extent the Indemnifying Party's ability to defend such claim shall have been actually prejudiced as a result of such failure or delay.

(b) If a Third Party Claim is made against an Indemnified Party, the Indemnifying Party will be entitled to participate in the defense thereof and, if it so chooses, to assume the defense thereof with counsel selected by the Indemnifying Party and reasonably satisfactory to the Indemnified Party by delivering notice to the Indemnified Party in writing within 20 Business Days after receiving the Third Party Claim Notice that it elects to assume such defense and pay its defense costs in connection therewith (including attorneys' fees and expenses). If the Indemnifying Party declines to indemnify, fails to respond to the Third Party Claim Notice or fails to assume the defense (or cause its insurer to assume defense) of the Third Party Claim within such 20 Business Day period, then the Indemnified Party may control the defense of such Third Party Claim. Should the Indemnifying Party elect to assume the defense of a Third Party

Claim, the Indemnifying Party will not be required to indemnify the Indemnified Party for legal expenses subsequently incurred by the Indemnified Party in connection with the defense thereof, unless the Third Party Claim involves conflicts of interest or substantially different defenses for the Indemnified Party and the Indemnifying Party. If the Indemnifying Party assumes such defense, the Indemnified Party shall have the right to participate in defense thereof and to employ counsel, at its cost and expense (except as provided in the immediately preceding sentence), separate from the counsel employed by the Indemnifying Party. If the Indemnifying Party chooses to defend any Third Party Claim, all the Parties hereto shall cooperate in the defense or prosecution thereof. Such cooperation shall include using commercially reasonable efforts to retain and (upon the Indemnifying Party's request) provide to the Indemnifying Party records and information that are reasonably relevant to such Third Party Claim, to the extent required to maintain privilege, using commercially reasonable efforts to enter into a joint defense or similar agreement and using commercially reasonable efforts to make employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. Whether or not the Indemnifying Party shall have assumed the defense of a Third Party Claim, the Indemnified Party shall not admit any Liability with respect to, or settle, compromise or discharge, such Third Party Claim without the Indemnifying Party's prior written consent. The Indemnifying Party shall not consent to a settlement or compromise of, or the entry of any judgment arising out of or in connection with any Third Party Claim without the written consent of the applicable Indemnified Party; provided, however, that the Indemnified Party shall not withhold its consent if (i) contemporaneously with the effectiveness of such settlement, compromise or consent, the Indemnifying Party pays in full any obligation imposed on the Indemnified Party by such settlement, compromise or consent, which as a condition to such settlement, compromise or consent releases each relevant Indemnified Party completely and unconditionally in connection with such settlement, compromise or consent and without any finding or admission of any violation of Law or admission of any wrongdoing and (ii) such settlement, compromise or consent does not contain any equitable Order or term which in any manner affects, restrains or interferes with the business of the Indemnified Party or any of the Indemnified Party's Affiliates.

(c) If an Indemnified Party shall desire to assert any claim for indemnification provided for under this Article 11 other than a claim in respect of, arising out of or involving a Third Party Claim (a "***Direct Claim***"), such Indemnified Party shall promptly notify the Indemnifying Party in writing of such Direct Claim, describing in reasonable detail the specific provisions of this Agreement claimed to have been breached, the factual basis supporting the contention that such provisions were breached, the amount or the estimated amount of damages sought thereunder, any other remedy sought thereunder, any relevant time constraints relating thereto and, to the extent practicable, any other material details pertaining thereto (a "***Direct Claim Notice***"); provided, however, that any failure to provide or delay in providing such notification shall not affect the indemnification provided for hereunder except to the extent the Indemnifying Party shall have been actually prejudiced as a result of such failure or delay. The Indemnifying Party shall have a period of 20 Business Days within which to respond to any Direct Claim Notice, stating whether it disputes the existence or scope of an obligation to indemnify the Indemnified Party under this Article 11. If the Indemnifying Party does not so respond within such 20 Business Day period stating that the Indemnifying Party disputes its liability for such claim, the Indemnifying Party will be deemed to have accepted such claim, such claim shall be conclusively deeded a liability of the Indemnifying Party and the

Indemnifying Party shall pay the amount of such claim to the Indemnified Party as promptly as reasonably practicable after demand therefore or, in the case of any Direct Claim Notice in which the amount of the claim (or any portion thereof) is estimated, as promptly as reasonably practicable after such later date when the amount of such claim (or such portion thereof) becomes finally determined. If the Indemnifying Party disputes all or any part of such claim, the Indemnified Party and the Indemnifying Party shall attempt in good faith for 20 Business Days to resolve such claim. If no such agreement can be reached through good faith negotiation within 20 Business Days, either the Indemnified Party or the Indemnifying Party may act to resolve such dispute in accordance with Section 13.2.

(d) The Verizon Contributors and their Affiliates shall control the defense of all Claims related to Pre-Closing Liabilities. The Acquiror and its Affiliates shall control the defense of all Claims related to Post-Closing Liabilities, other than Claims relating to Tax or Tax Proceedings, each of which shall be governed pursuant to Section 2.10 of this Agreement.

SECTION 11.4 ***Indemnity Period.***

Except with respect to fraud by or on behalf of the Indemnifying Party, the obligations of any Indemnifying Party to indemnify any Indemnified Party:

(a) pursuant to Section 11.1(a)(i), Section 11.1(b)(i), Section 11.2(a)(i) or Section 11.2(b)(i) shall terminate on the date that is 12 months following the Initial Closing Date; provided, however, that the obligations of any Indemnifying Party to indemnify any Indemnified Party from, against and in respect of any and all Claims that arise out of or relate to any breach or inaccuracy of any Specified Representation and Warranty shall survive indefinitely;

(b) pursuant to Section 11.1(a)(ii), Section 11.1(b)(ii), Section 11.2(a)(ii) or Section 11.2(b)(ii) shall survive until the time period stated in the covenant that is the subject of such Claim or until the expiration of the applicable statute of limitations if unstated;

(c) pursuant to Section 11.1(a)(iii) or Section 11.2(a)(iv) shall terminate on the date that is five years following the Initial Closing Date; and

(d) pursuant to Section 11.1(a)(iv) or Section 11.2(a)(iii) shall survive indefinitely.

Notwithstanding anything to the contrary in this Agreement, notices for Claims must be delivered before expiration of any applicable survival period specified in this Section 11.4; provided, however, that if prior to the close of business on the last day of the applicable Indemnity Period, an Indemnifying Party has been properly notified of a Claim for losses under this Agreement and such Claim has not been finally resolved or disposed of at such date, such Claim shall continue to survive and shall remain a basis for indemnity under this Agreement until such Claim is finally resolved or disposed of in accordance with the terms of this Agreement.

SECTION 11.5 ***Liability Limits.***

(a) Notwithstanding anything to the contrary in this Agreement, the Verizon Parties and the Verizon Lessors, collectively, shall have no obligation to indemnify (including any

obligation to make any payments to) any Acquiror Indemnified Party with respect to (i) any single Claim less than $50,560.00 (each, a "***De Minimis Claim***") under Section 11.1(a)(i) or Section 11.1(b)(i), (ii) any Claims under Section 11.1(a)(i) or Section 11.1(b)(i) unless and until the aggregate amount of such Claims (excluding amounts associated with De Minimis Claims) exceeds an amount equal to $50,560,000.00 (the "***Representations and Warranties Deductible***"), after which the Verizon Parties and the Verizon Lessors, collectively, shall only be required to indemnify the Acquiror Indemnified Parties for all such Claims (excluding amounts associated with De Minimis Claims) in excess of the Representations and Warranties Deductible and (iii) any Claims under Section 11.1(a)(iii) unless and until the aggregate amount of such Claims exceeds an amount equal to $10,112,000.00 (the "***Pre-Closing Claims Deductible***"), after which the Verizon Parties and the Verizon Lessors, collectively, shall only be required to indemnify the Acquiror Indemnified Parties for all such Claims in excess of the Pre-Closing Claims Deductible. In no event shall the Verizon Parties or the Verizon Lessors be required to indemnify the Acquiror Indemnified Parties under Section 11.1(a)(i) or Section 11.1(b)(i), taken together, for more than $252,800,000.00 in the aggregate (the "***Cap***"). Notwithstanding the foregoing, the limitations set forth in this Section 11.5(a) shall not apply to any Claims resulting from or arising out of breaches of the Specified Representations and Warranties or due to fraud, by or on behalf of the Indemnifying Party.

(b) Notwithstanding anything to the contrary in this Agreement, Acquiror and the Tower Operator, collectively, shall have no obligation to indemnify (including any obligation to make any payments to) any Verizon Indemnified Party with respect to (i) any De Minimis Claim under Section 11.2(a)(i) or Section 11.2(b)(i) and (ii) any Claims under Section 11.2(a)(i) or Section 11.2(b)(i) unless and until the aggregate amount of such Claims (excluding amounts associated with De Minimis Claims) exceeds the Representations and Warranties Deductible, after which Acquiror and the Tower Operator, collectively, shall only be required to indemnify the Verizon Indemnified Parties for all such Claims (excluding amounts associated with De Minimis Claims) in excess of the Representations and Warranties Deductible. In no event shall Acquiror or the Tower Operator be required to indemnify the Verizon Indemnified Parties under Section 11.2(a)(i) or Section 11.2(b)(i), taken together, for more than the Cap in the aggregate. Notwithstanding the foregoing, the limitations set forth in this Section 11.5(b) shall not apply to any Claims resulting from or arising out of breaches of the Specified Representations and Warranties or due to fraud, by or on behalf of the Indemnifying Party.

(c) Notwithstanding anything to the contrary in this Article 11, in no event shall an Indemnifying Party have liability to any Indemnified Party for any consequential, special, incidental, indirect or punitive damages, lost profits or similar items, in each case except as actually paid to a claimant in a Third Party Claim, provided that the foregoing shall not limit recovery for diminution in value of an asset as a result of a breach.

SECTION 11.6 ***Mitigation.***

Each Party shall take commercially reasonable actions to mitigate its damages, including by pursuing insurance claims, and shall reasonably consult and cooperate with the other Parties with a view toward mitigating Claims upon and after becoming aware of any event or condition which would reasonably be expected to give rise to any Claims that are indemnifiable hereunder;

provided, however, that the foregoing shall not require any Party to incur costs to remedy a breach which gives rise to any Claim.

SECTION 11.7 ***Exclusive Remedies.***

(a) After the Initial Closing, except with respect to fraud by or on behalf of the Indemnifying Party and except as expressly provided in Section 1.3, Section 2.8, Article 4 and Sections 9.1(a) and 9.15(a), the Parties acknowledge and agree that the indemnification provisions of this Article 11 shall be the sole and exclusive monetary remedy for any Claims to the extent resulting from or arising out of the matters described in Section 11.1 and Section 11.2; provided, however, that this Section 11.7 shall not prevent any party from pursuing any Claim or remedy that may arise under any Collateral Agreement to which it is a party. Notwithstanding the foregoing, (i) as provided in Sections 2.3(a) and 2.3(b), none of Acquiror, the Tower Operator or any of their Affiliates shall assume any Liability for any Excluded Liabilities or Pre-Closing Liabilities, which shall be solely for the account of and shall remain with the Verizon Parties or the Verizon Lessors, as applicable, and (ii) nothing contained herein shall impair the right of Acquiror and the Tower Operator to compel, at any time, specific performance by any Verizon Party or any Verizon Lessor of its obligations under this Agreement or any of the Collateral Agreements or the right of the Verizon Parties and the Verizon Lessors to compel, after the Initial Closing, specific performance by Acquiror or the Tower Operator of its obligations under this Agreement or any of the Collateral Agreements that survive the Initial Closing.

(b) Notwithstanding anything to the contrary contained in this Agreement, none of the Debt Financing Sources, their respective Affiliates or their and their respective Affiliates' officers, directors, employees, advisors and agents, shall have any liability to the Verizon Parties or any of their Affiliates relating to or arising out of the failure to provide the Debt Financing, whether at law or equity, in contract, in tort or otherwise, and neither the Verizon Parties nor any of their Affiliates shall have any rights or claims against any of the Debt Financing Sources in connection with the financing of the Debt Financing, their respective Affiliates or their and their respective Affiliates' officers, directors, employees, advisors and agents hereunder, and in no event shall the Verizon Parties or any of their Affiliates be entitled to seek the remedy of specific performance of this Agreement against the Debt Financing Sources.

SECTION 11.8 ***Netting of Losses.***

The amount of any indemnified Claim under this Article 11 shall take into account (i) any amounts actually recovered by the Indemnified Party pursuant to any indemnification by, or indemnification agreement with, any third party, (ii) any insurance proceeds or other cash receipts or sources of reimbursement actually collected by the Indemnified Party in connection with the Claim, (iii) any Tax benefits actually realized or realizable in the year of the loss or the following taxable year by the Indemnified Party in connection with such Claims and the recovery thereof and (iv) any Tax costs actually incurred or to be incurred in the year of receipt of the indemnity payment hereunder or the following taxable year by the Indemnified Party in connection with such Claims and the recovery thereof. Any amount paid by the Indemnifying Party for an indemnified Claim that is in excess of the amount owed after applying the netting amounts described above shall be reimbursed promptly by the Indemnified Party.

SECTION 11.9 ***Coordination with Tax Indemnity.***

Notwithstanding the foregoing in this Article 11, the provisions of this Article 11 shall not apply with respect to any indemnification with respect to Taxes, which shall instead be governed exclusively by the provisions of Section 2.10 of this Agreement.

ARTICLE 12

TERMINATION

SECTION 12.1 ***Termination of Agreement.***

This Agreement may be terminated and the transactions contemplated by this Agreement may be abandoned at any time prior to the Initial Closing Date:

(a) By mutual written consent of Verizon and Acquiror;

(b) By Verizon or Acquiror, if the Initial Closing shall not have occurred on or prior to August 4, 2015; provided that if the conditions to the Initial Closing set forth in Section 10.1, Section 10.2(e) or Section 10.3(f) have not been satisfied or waived by August 4, 2015 and all other conditions to the Initial Closing set forth in Section 10.2 and Section 10.3 have been satisfied, waived or remain capable of satisfaction, Verizon shall have the right to extend the Termination Date to November 2, 2015 (such date as extended pursuant to this Section 12.1(b), the "***Termination Date***"); provided, further that the right to terminate this Agreement pursuant to this Section 12.1(b) shall not be available to a Party if such Party has breached or violated any of its covenants, agreements or other obligations hereunder and such breach or violation has been the principal cause of or directly resulted in (1) the failure to satisfy the conditions to the obligations of the terminating party to consummate the Initial Closing set forth in Article 10 prior to the Termination Date or (2) the failure of the Initial Closing to occur by the Termination Date;

(c) By Verizon, if there has been a breach of or failure to perform any representation, warranty, covenant or agreement made by Acquiror or the Tower Operator in this Agreement, or any such representation and warranty shall have become untrue after the date of this Agreement, such that the conditions set forth in Section 10.3(a) or Section 10.3(b) would not be satisfied by the Termination Date and such breach or condition is not capable of being cured by the Termination Date or, if capable of being cured, shall not have been cured by the earlier of (i) 60 days after the delivery of written notice of such breach or failure to perform and (ii) the Termination Date; provided, however, that Verizon may not terminate this Agreement pursuant to this Section 12.1(c) if the Verizon Parties, the Verizon Lessors or the Sale Site Subsidiaries are then in material breach of any of their covenants or representations or warranties under this Agreement in a manner which would cause the failure of a closing condition;

(d) By Acquiror, if there has been a breach of or failure to perform any representation, warranty, covenant or agreement made by the Verizon Parties, the Verizon Lessors or the Sale Site Subsidiaries in this Agreement, or any such representation and warranty shall have become untrue after the date of this Agreement, such that the conditions set forth in Section 10.2(a) or Section 10.2(b) would not be satisfied by the Termination Date and such

breach or condition is not capable of being cured by the Termination Date or, if capable of being cured, shall not have been cured by the earlier of (i) 60 days after the delivery of written notice of such breach or failure to perform and (ii) the Termination Date; provided, however, that Acquiror may not terminate this Agreement pursuant to this Section 12.1(d) if Acquiror or the Tower Operator are then in material breach of any of their covenants or representations or warranties under this Agreement in a manner that would cause the failure of a closing condition; or

(e) By either Verizon or Acquiror, if any permanent injunction, decree or judgment of any Governmental Authority preventing consummation of the transactions contemplated by this Agreement and the Collateral Agreements shall have become final and nonappealable or any Law shall make consummation of the transactions contemplated by this Agreement and the Collateral Agreements illegal or otherwise prohibited.

(f) By Verizon if (i) the Verizon Parties, the Verizon Lessors and the Sale Site Subsidiaries are not then in material breach of any of their obligations under this Agreement, (ii) all of the conditions required to be met by the Verizon Parties, the Verizon Lessors and the Sale Site Subsidiaries, as applicable, set forth in Section 10.1 and Section 10.2 have been satisfied (other than those conditions that by their nature are to be satisfied by actions taken at the Initial Closing) on the date the Initial Closing should have occurred pursuant to Section 2.5, (iii) Acquiror and the Tower Operator fail to consummate the transactions contemplated by this Agreement within three Business Days of the date the Initial Closing should have occurred pursuant to Section 2.5, and (iv) the Verizon Parties, the Verizon Lessors and the Sale Site Subsidiaries have irrevocably committed, by written notice to Acquiror that all conditions required to be met by the Acquiror and Tower Operator, as applicable, set forth in Section 10.1 and Section 10.3 have been satisfied (other than those conditions that by their nature are to be satisfied by actions taken at the Initial Closing) or that they are willing to waive any unsatisfied conditions (to the extent such conditions may be waived) in Sections 10.1 or 10.3, to consummate the transactions contemplated by this Agreement on such date.

SECTION 12.2 ***Effect of Termination.***

If terminated pursuant to Section 12.1, this Agreement shall terminate and become null and void and have no effect, without any liability on the part of any Party or its Affiliates, directors, officers or stockholders, except that: (i) Section 7.6, the fourth and fifth sentences of Section 9.1(a), Section 9.5, Section 9.6, Section 9.14(a), Section 9.14(b) (in so far as it relates to information relating to this Agreement, the Collateral Agreements or the transactions contemplated hereby), the second sentence of Section 9.15(b), Section 11.7(b), this Article 12 and Article 13 shall survive any termination and (ii) any provisions not covered by clause (i) requiring the payment or reimbursement of any costs or expenses relating to, or incurred during, the period from the date of this Agreement to the Initial Closing Date shall survive any termination until paid in full; provided, however, that except as provided in Section 12.3, no such termination shall relieve any Party from liability for Willful and Intentional Breach of this Agreement by such Party prior to such termination or fraud. For the avoidance of doubt, none of Acquiror, Tower Operator or any of their respective Affiliates shall be deemed to have committed a Willful and Intentional Breach of this Agreement if (x) the conditions set forth in Section 10.3(a) and Section 10.3(b), including compliance in all material respects with Section

9.11(c), are otherwise satisfied but Acquiror and Tower Operator have failed to consummate the transactions contemplated by this Agreement within three Business Days of the date the Initial Closing should have occurred pursuant to Section 2.5 directly as a result of the Debt Financing not having been funded, (y) Acquiror and Tower Operator shall have used their commercially reasonable efforts to pursue alternate financing on terms not materially less favorable to Acquiror than the terms of the Debt Financing Commitment ("***Alternate Financing***") to replace such unavailable Debt Financing and such Alternate Financing shall not have been funded within three Business Days of the date the Initial Closing should have occurred pursuant to Section 2.5 to consummate the transactions contemplated by this Agreement, and (z) Acquiror shall not have taken any action with respect to the financing or consummation of any acquisition transaction unrelated to the transactions contemplated by this Agreement which shall have contributed directly to such Debt Financing or Alternate Financing not having been funded. With respect to the provisions that expressly survive termination, each of Acquiror and the Verizon Parties shall be entitled to pursue any and all rights and remedies to which it or they may be entitled at Law or in equity.

SECTION 12.3 ***Termination Fee***.

(a) In the event that this Agreement is terminated by Verizon pursuant to Section 12.1(f), Acquiror shall pay to Verizon, on behalf of the Verizon Parties, the Verizon Lessors and the Sale Site Subsidiaries, a termination fee in an amount equal to $353,920,000.00 (the "***Termination Fee***"), it being understood that in no event shall Acquiror be required to pay the Termination Fee on more than one occasion. Any amount due under this Section 12.3(a) shall be paid by wire transfer of same-day funds to an account provided in writing by Verizon to Acquiror within two (2) Business Days of the date of such termination.

(b) In the event Verizon, on behalf of the Verizon Parties, the Verizon Lessors and the Sale Site Subsidiaries, receives full payment of the Termination Fee pursuant to Section 12.3(a), the receipt by Verizon of the Termination Fee shall be deemed to be liquidated damages for any and all losses or damages suffered or incurred by Verizon Parties, the Verizon Lessors and the Sale Site Subsidiaries in connection with this Agreement, the Collateral Agreements, the Debt Financing Commitment, the transactions contemplated hereof and thereof, the termination hereof and thereof, and any matter forming the basis for such termination, and none of the Verizon Parties, the Verizon Lessors and the Sale Site Subsidiaries or their Affiliates shall be entitled to bring or maintain any Claim, action or proceeding against Acquiror or the Tower Operator or their Affiliates or any Debt Financing Source arising out of or in connection with this Agreement, the Collateral Agreements, the Debt Financing Commitment, the transactions contemplated hereof and thereof, or the termination hereof and thereof.

(c) The Parties agree that prior to the Initial Closing, the payment of the Termination Fee shall be the sole and exclusive remedy available to the Verizon Parties, the Verizon Lessors and the Sale Site Subsidiaries for any and all Claims suffered as a result of the failure of the transactions contemplated by this Agreement to be consummated or for any breach or failure to perform hereunder, which fee shall become due and payable only in the event this Agreement is terminated pursuant to Section 12.1(f), and upon payment of the Termination Fee, none of Acquiror, the Tower Operator and any of their Affiliates or Representatives shall have any further liability or obligation to any other Party or its Affiliates relating to or arising out of this

Agreement or in respect of any Collateral Agreement or theory of Law or equity, whether in equity or at Law, in contract, in tort or otherwise. For the avoidance of doubt, while Verizon may pursue both a grant of specific performance and the payment of the Termination Fee, Acquiror shall not be obligated to both specifically perform the terms of this Agreement and pay the Termination Fee. The Parties acknowledge that the agreements contained in this Section 12.3 are an integral part of the transactions contemplated hereby and that, without these agreements, the Parties would not have entered into this Agreement. Accordingly, if Acquiror fails to timely pay the Termination Fee as required hereby and, in order to obtain the payment of the Termination Fee, Verizon commences an action or suit which results in a judgment against Acquiror for the payment of the Termination Fee, Acquiror shall pay Verizon its reasonable out-of-pocket costs and expenses (including reasonable attorneys' fees) in connection with such action or suit, together with interest thereon at the prime rate (as published in the *Wall Street Journal*) in effect on the date payment of the Termination Fee was required to be made through the date such payment was actually received by Verizon.

ARTICLE 13

MISCELLANEOUS

SECTION 13.1 ***Counterparts.***

This Agreement may be executed in any number of counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts shall together constitute the same agreement.

SECTION 13.2 ***Governing Law; Submission to Jurisdiction; Selection of Forum; Waiver of Trial by Jury.***

(a) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW) AS TO ALL MATTERS, INCLUDING MATTERS OF VALIDITY, CONSTRUCTION, EFFECT, PERFORMANCE AND REMEDIES. Each Party agrees that it shall bring any action or proceeding in respect of any claim arising out of or related to this Agreement or the transactions contained in or contemplated by this Agreement (including any action or proceeding against any Debt Financing Source arising out of or relating to this Agreement or the transactions contemplated hereby) exclusively in the United States District Court for the Southern District of New York or any New York State court sitting in the Borough of Manhattan, City of New York and appellate courts having jurisdiction of appeals from any of the foregoing (the "***Chosen Courts***"), and, solely in connection with claims arising under this Agreement or the transactions that are the subject of this Agreement, (a) irrevocably submits to the exclusive jurisdiction of the Chosen Courts, (b) waives any objection to laying venue in any such action or proceeding in the Chosen Courts, (c) waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any Party hereto and (d) agrees that service of process upon such Party in any such action or proceeding shall be effective if notice is given in accordance with Section 13.5 of this Agreement. Each Party hereto irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated

hereby (including any legal proceeding against any Debt Financing Source arising out of or relating to this Agreement or the transactions contemplated hereby).

(b) For the avoidance of doubt, the provisions of Sections 4.5 and 4.6 of this Agreement are intended to supersede the application to this Agreement of Section 5-1311 of the New York General Obligations Law and any similar provision of Law in any other jurisdiction that establishes a default rule for the allocation of risk of loss following a casualty or condemnation.

SECTION 13.3 ***Entire Agreement.***

This Agreement (including any exhibits hereto), the Verizon Disclosure Letter, the Acquiror Disclosure Letter and the Collateral Agreements constitute the entire agreement between the Parties with respect to the subject matter of this Agreement, and supersede all other prior agreements, understandings, representations and warranties both written and oral, among the Parties, with respect to the subject matter hereof.

SECTION 13.4 ***Fees and Expenses.***

Except as otherwise expressly set forth in this Agreement, whether the transactions contemplated by this Agreement are or are not consummated, all legal and other costs and expenses incurred in connection with this Agreement and the transactions contemplated by this Agreement shall be paid by the Party incurring such costs and expenses.

SECTION 13.5 ***Notices.***

All notices, requests, demands, waivers and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been delivered (i) the next Business Day when sent overnight by a nationally recognized overnight courier service, (ii) upon transmission of an e-mail (followed by delivery of an original via nationally recognized overnight courier service), or (iii) upon delivery when personally delivered to the receiving Party. All such notices and communications shall be sent or delivered as set forth on Schedule 13.5 attached hereto or to such other person(s), e-mail address or address(es) as the receiving Party may have designated by written notice to the other Party. All notices delivered by any Verizon Party shall be deemed to have been delivered on behalf of the Verizon Parties and the Verizon Lessors. All notices delivered by Acquiror shall be deemed to have been delivered on behalf of Acquiror or the Tower Operator. All notices shall be delivered to the relevant Party at the address set forth on Schedule 13.5 attached hereto.

SECTION 13.6 ***Assignment; Successors and Assigns; Third Party Beneficiaries.***

This Agreement shall not be assignable (a) by any Verizon Party, Verizon Lessor or, prior to the Initial Closing, any Sale Site Subsidiary without the express prior written consent of Acquiror or (b) by Acquiror, the Tower Operator or, after the Initial Closing, any Sale Site Subsidiary without the express prior written consent of Verizon, and any such assignment in violation of the foregoing shall be null and void; provided, however, that (i) each Party may assign all of its rights and remedies (but none of its obligations) under this Agreement to one or more Subsidiaries of Acquiror (in the case of any assignment by Acquiror, the Tower Operator

or, after the Initial Closing, the Sale Site Subsidiaries) or Subsidiaries of Verizon (in the case of any assignment by the Verizon Parties, Verizon Lessor or, prior to the Initial Closing, the Sale Site Subsidiaries), including any special purpose entity formed in connection with the transactions contemplated by this Agreement and (ii) Acquiror, the Tower Operator or, after the Initial Closing, any Sale Site Subsidiary may assign all or any portion of their rights hereunder for collateral security purposes to their Debt Financing Sources pursuant to customary written documentation reasonably satisfactory to the Verizon Parties. This Agreement shall be binding upon and inure to the benefit of each Party and its successors, heirs, legal representatives and permitted assigns. Except as provided in Article 11, this Agreement is not intended to confer upon any Person other than the Parties any rights or remedies hereunder; provided, however, that the Debt Financing Sources shall be third party beneficiaries of Section 11.7(b), Section 12.2, Section 12.3(b), Section 13.2(a), Section 13.7, Section 13.9 and this Section 13.6. Notwithstanding the foregoing or any provision of any Collateral Agreement to the contrary, each Verizon Group Member (including, prior to the Initial Closing, any Sale Site Subsidiary) may assign, sell, convey, transfer or otherwise dispose of (including pursuant to any liquidation, merger, consolidation or other business combination under applicable Law) its rights and remedies, as well as its obligations, under this Agreement or any Collateral Agreement, or in respect of any interest in a Site or any portion of a Site, in whole or in part, to Verizon or one or more wholly owned Subsidiaries of Verizon, in connection with any internal restructuring of Verizon and/or one or more of its Subsidiaries (each transaction consummated pursuant to such restructuring, a "***Verizon Restructuring Transaction***"); provided that no such assignment, sale, conveyance, transfer or disposition shall limit the obligations of any Party under this Agreement or the Collateral Agreements or the rights of Acquiror, the Tower Operator or any of their respective Affiliates under this Agreement or the Collateral Agreements, it being understood that all obligations under this Agreement or any Collateral Agreement of any Verizon Group Member that ceases to exist (by merger, liquidation, dissolution or otherwise) as a result of a Verizon Restructuring Transaction shall be assumed or otherwise become the obligation of another Verizon Group Member); and it being further understood that, for purposes of this Section 13.6, Verizon shall not cease to exist as a result of a Verizon Restructuring Transaction.

SECTION 13.7 ***Amendment; Waivers; Etc.***

No amendment, modification or discharge of this Agreement, and no waiver hereunder, shall be valid or binding unless set forth in writing and duly executed by the Party against which enforcement of the amendment, modification, discharge or waiver is sought. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the Party granting such waiver in any other respect or at any other time. The waiver by a Party of a breach of or a default under any of the provisions of this Agreement or to exercise any right or privilege hereunder, shall not be construed as a waiver of any other breach or default of a similar nature, or as a waiver of any of such provisions, rights or privileges hereunder. The rights and remedies herein provided are cumulative and none is exclusive of any other, or of any rights or remedies that any party may otherwise have at law or in equity. Notwithstanding anything to the contrary contained in this Agreement, no amendment, modification, waiver or termination of Section 11.7, Section 12.2, Section 12.3(b), Section 13.2(a), Section 13.6, Section 13.9 or this Section 13.7 that materially adversely affects the interests of the Debt Financing Sources may be made without the prior written consent of the Debt Financing Sources.

SECTION 13.8 ***Time of Essence.***

Time is of the essence in this Agreement, and whenever a date or time is set forth in this Agreement, the same has entered into and formed a part of the consideration for this Agreement.

SECTION 13.9 ***Specific Performance.***

The Parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof in any of the Chosen Courts to the extent permitted by applicable Law, in addition to any other remedy to which they are entitled at law or in equity. Each Party hereby waives any requirement for security or the posting of any bond or other surety in connection with any temporary or permanent award of injunctive, mandatory or other equitable relief. Notwithstanding the foregoing, each Party acknowledges and agrees that, prior to the Initial Closing, none of the Verizon Parties, the Verizon Lessors or the Sale Site Subsidiaries shall be entitled to seek specific performance of Acquiror's obligations to cause the Initial Closing to occur unless and until the following conditions have been satisfied: (i) all of the conditions precedent to Acquiror's and the Tower Operator's obligations in Section 10.2 capable of being satisfied prior to the Initial Closing have been satisfied, (ii) the Debt Financing has been funded or will be funded at the Initial Closing, except as otherwise provided in Section 9.11(a) or as a result of any breach by Acquiror of, or failure to perform by Acquiror under, Section 9.11(c), (iii) Acquiror fails to complete the Initial Closing by the date the Initial Closing is scheduled to occur pursuant to Section 2.5, (iv) Verizon has irrevocably confirmed in writing delivered to Acquiror and the Debt Financing Sources that if specific performance is granted and the Debt Financing is funded (except as otherwise provided in Section 9.11(a)) or as a result of any breach by Acquiror of, or failure to perform by Acquiror under, Section 9.11(c), then the Initial Closing will occur in accordance with the terms hereof, and (v) Acquiror fails to complete the Initial Closing within three (3) Business Days following delivery of the confirmation pursuant to clause (iv) above. For the avoidance of doubt, while Verizon may pursue both a grant of specific performance and the payment of the Termination Fee, under no circumstances shall Acquiror be obligated both to specifically perform the terms of this Agreement and to pay the Termination Fee. Each of the Parties further agree that none of the Debt Financing Sources will have any liability to the Verizon Parties, the Verizon Lessors or the Sale Site Subsidiaries (collectively, the "***Verizon and SS Entities***") or any of the Verizon and SS Entities' Affiliates relating to or arising out of this Agreement, the Debt Financing Commitment or otherwise, whether at law, or equity, in contract, in tort or otherwise, and neither the Verizon and SS Entities nor any of their Affiliates will have any rights or claims against any of the Debt Financing Sources hereunder or thereunder. In no event shall any Verizon and SS Entity be entitled to seek the remedy of specific performance of this Agreement against the Debt Financing Sources. The Parties acknowledge that the agreements contained in this Section 13.9 are an integral part of the transactions contemplated hereby and that, without these agreements, the Parties would not have entered into this Agreement.

SECTION 13.10 ***Severability.***

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of Law or public policy, the Parties hereto shall negotiate in good faith to modify this Agreement so as to (i) effect the original intent of the Parties as closely as possible and (ii) to ensure that the economic and legal substance of the transactions contemplated by this Agreement to the Parties is not materially and adversely affected as a result of such provision being invalid, illegal or incapable of being enforced, in each case, in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible. If following the modification(s) to this Agreement described in the foregoing sentence, the economic and legal substance of the transactions contemplated by this Agreement are not affected in any manner materially adverse to any Party, all other conditions and provisions of this Agreement shall remain in full force and effect.

SECTION 13.11 ***Interpretation.***

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

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

SIGNATURE PAGE

IN WITNESS WHEREOF, this Agreement has been signed by or on behalf of each of the Parties as of the day first above written.

VERIZON COMMUNICATIONS INC.

By: /S/ JOHN N. DOHERTY
Name: John N. Doherty
Title: Senior Vice President – Corporate Development Strategy, Development & Planning

AMERICAN TOWER CORPORATION

By: /S/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Executive Vice President, General Counsel & Chief Administrative Officer

Schedule 13.5

Notice Parties

If to the Verizon Parties, the Verizon Lessors or, prior to the Initial Closing, the Sale Site Subsidiaries:

Verizon Communications Inc.
One Verizon Way, 04 Floor Room E219
Attention: William L. Horton, Jr., SVP & DGC-Corp. Secretary
Public Policy, Law & Security
Basking Ridge, NJ 07920
E-mail address: william.horton@verizon.com

with a copy to:

Verizon Communications Inc.
One Verizon Way, VC54S404
Basking Ridge, NJ 07920
Attention: Philip R. Marx, Vice President and Associate General Counsel-Strategic Transactions
E-mail address: philip.r.marx@verizon.com

and

Jones Day
325 John H. McConnell Blvd.
Columbus, Ohio 43215
Attention: Gregory Gorospe
E-mail address: ggorospe@jonesday.com

and

Jones Day
222 East 41st Street
New York, New York 10017
Attention: Michael J. McGuinness
E-mail address: mmcguinness@jonesday.com

If to Acquiror, Tower Operator or, after the Initial Closing, the Sale Site Subsidiaries, to:

American Tower Corporation
116 Huntington Avenue
Boston, MA 02116
Attention: Edmund DiSanto, Executive Vice President, Chief Administrative Officer, General Counsel and Secretary
E-mail address: Ed.DiSanto@AmericanTower.com

and

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY
Attention: Robert P. Davis and Neil Whoriskey
E-mail address: rdavis@cgsh.com; nwhoriskey@cgsh.com

MASTER PREPAID LEASE
BY AND AMONG
[VERIZON LESSORS],
VERIZON COMMUNICATIONS, INC.
AND
[TOWER OPERATOR]

DATED AS OF , 2015

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EXHIBITS

SCHEDULES

MASTER PREPAID LEASE

THIS MASTER PREPAID LEASE (this "***Agreement***") is entered into as of , 2015 (the "***Effective Date***"), by and among [ ], (each, a "***Verizon Lessor***" and, collectively, the "***Verizon Lessors***"), Verizon Communications, Inc.**,** a Delaware corporation, as Verizon Guarantor, and [ ], a [ ] ("***Tower Operator***"). Verizon Lessors, Verizon Guarantor and Tower Operator are sometimes individually referred to in this Agreement as a "***Party***" and collectively as the "***Parties***".

RECITALS:

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

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

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

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

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

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

NOW, THEREFORE, the Parties agree as follows:

Section 1. Definitions.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"***Master Agreement***" means the Master Agreement, dated as of [ ], by and among [ ], Verizon Parent, Tower Operator, the Verizon Lessors and the Sale Site Subsidiaries.

"***Master Lease Agreement***" means that certain Master Lease Agreement, dated of even date herewith, by and among Tower Operator, Verizon Collocator and Verizon Guarantor.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"***Sale Site MLA***" means the Sale Site Master Lease Agreement dated as of [ ], among the Sale Site Subsidiaries, the Verizon Collocators and Verizon Guarantor**.**

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

"***Severable***" means, with respect to any Modification, any Modification that can be readily removed from a Site or portion of such Site without damaging it in any material respect

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

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

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

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

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

the 29th anniversary of the Effective Date (or if such day is not a Business Day, then the next Business Day), (xii) as to the 30 Year Lease Sites, the 30th anniversary of the Effective Date (or if such day is not a Business Day, then the next Business Day), (xiii) as to the 31 Year Lease Sites, the 31st anniversary of the Effective Date (or if such day is not a Business Day, then the next Business Day), and (xiv) as to the 32 Year Lease Sites, the 32nd anniversary of the Effective Date (or if such day is not a Business Day, then the next Business Day).

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

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

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

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

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

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

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

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

and light monitoring devices; (j) power transformers serving the Site; and (k) all other improvements or fixtures on or attached to any Site, including any alterations, replacements, modifications or additions thereto. Notwithstanding the foregoing, Tower Operator Improvements do not include any Communications Equipment, any Verizon Improvements, any Tower Subtenant Improvements, or the Reserved Property.

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

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

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

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

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

"***Tower Operator Permitted Liens***" means, as to any Site, collectively, (i) Liens in respect of Property Taxes and other Taxes that are not yet delinquent; (ii) Liens of landlords, laborers, shippers, carriers, warehousemen, mechanics, materialmen, repairmen and other like

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

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

"***Tower Subtenant Communications Equipment***" means any Communications Equipment owned or leased by a Tower Subtenant.

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

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

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

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

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

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

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

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

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

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

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

"***Verizon Improvements***" means, as to each Site, (a) precast concrete pads, piers, equipment pads or raised platforms, in each case, used in connection with Verizon

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

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

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

"***Verizon Restricted Party***" means any Person principally in the business of providing wireline local exchange carrier or wireless services or voice communications services, multimedia and video sessions and other data services over internet protocol networks (including, without limitation, each of the Persons listed on *Exhibit I*) and any of such Person's Affiliates.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"***19 Year Lease Sites***" means the Sites set forth on Schedule 1-A hereto.

"***20 Year Lease Sites***" means the Sites set forth on Schedule 1-B hereto.

"***21 Year Lease Sites***" means the Sites set forth on Schedule 1-C hereto.

"***22 Year Lease Sites***" means the Sites set forth on Schedule 1-D hereto.

"***23 Year Lease Sites***" means the Sites set forth on Schedule 1-E hereto.

"***24 Year Lease Sites***" means the Sites set forth on Schedule 1-F hereto.

"***25 Year Lease Sites***" means the Sites set forth on Schedule 1-G hereto.

"***26 Year Lease Sites***" means the Sites set forth on Schedule 1-H hereto.

"***27 Year Lease Sites***" means the Sites set forth on Schedule 1-I hereto.

"***28 Year Lease Sites***" means the Sites set forth on Schedule 1-J hereto.

"***29 Year Lease Sites***" means the Sites set forth on Schedule 1-K hereto.

"***30 Year Lease Sites***" means the Sites set forth on Schedule 1-L hereto.

"***31 Year Lease Sites***" means the Sites set forth on Schedule 1-M hereto.

"***32 Year Lease Sites***" means the Sites set forth on Schedule 1-N hereto.

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

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

Defined Term	Section
Agreement	Preamble

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 2. Documents; Operating Principles.

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

(i) This Agreement;

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

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

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

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

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

(d) Operating Principles.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(d) Negotiation of Additional Ground Lease Extensions.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 6. Collocation Agreements with Third Parties.

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

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

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

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

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

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

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

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

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

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

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

Section 7. Tower Operator Permitted Use.

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

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

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

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

Section 9. Term and End of Term Obligations.

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

(b) Assignment, Restoration and Removal.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(c) Special Rules for Non-Severable Modifications.

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

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

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

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

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

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

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

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

Section 14. Limitations on Liens.

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

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

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

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

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

(a) Tower Operator Indemnity.

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

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

(B) the (x) ownership or (y) use, operation, maintenance or occupancy (other than the use, operation, maintenance or occupancy by any Verizon Indemnitee), in each case, of any part of a Site from and after the Effective Date, including all obligations that relate to or arise out of any Ground Lease after the Effective Date;

(C) any work at a Site performed by or at the direction of a Tower Operator Indemnitee;

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

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

(F) any breach or default under a Ground Lease (other than as a result of the acts or omissions by any Verizon Indemnitee);

(G) the violation of any applicable Law by a Tower Operator Indemnitee;

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

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

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

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

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

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

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

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

(b) Verizon Lessor Indemnity.

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

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

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

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

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

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

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

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

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

(c) Indemnification Claim Procedure.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 17. Estoppel Certificate; Verizon Lessor Financial Reporting.

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

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

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

Section 18. Assignment, Transfer and Subletting Rights.

(a) Tower Operator Assignment and Transfer Rights.

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

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

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

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

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

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

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

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

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

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

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

Section 19. Tower Operator Environmental Covenants.

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

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

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

Section 20. Tower Operator Purchase Option.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 21. Tower Operator Lender Protections.

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

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

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

(b) Notice and Cure Rights.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 22. Tax Matters.

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

Section 23. Utilities.

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

Section 24. Compliance with Law; Governmental Permits.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 25. <u>Compliance with Specific FCC Regulations</u>.

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

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

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

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

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

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

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

Section 26. Holding Over.

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

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

Section 27. Rights of Entry and Inspection.

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

Section 28. Right to Act for Tower Operator.

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

Section 29. Defaults and Remedies.

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

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

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

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

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

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

(c) Tower Operator Remedies.

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

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

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

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

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

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

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

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

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

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

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

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

(f) Verizon Lessor Remedies.

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

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

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

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

(g) Force Majeure. In the event that either party shall be delayed, hindered in or prevented from the performance of any act required hereunder by reason of events of Force Majeure, or any delay caused by the acts or omissions of the other Party in violation of this Agreement or the Master Lease Agreement, then the performance of such act (and any related losses and damages caused the failure of such performance) shall be excused for the period of delay and the period for performance of any such act shall be extended for a period equivalent to the period required to perform as a result of such delay.

(h) No Limitation on Remedies. Verizon Lessors or Tower Operator, as applicable, may pursue any remedy or remedies provided in this Agreement or any remedy or remedies provided for or allowed by law or in equity, separately or concurrently or in any combination, including but not limited to (i) specific performance or other equitable remedies, (ii) money damages arising out of such default or (iii) in the case of Tower Operator's default, the Verizon Lessors may perform, on behalf of Tower Operator, Tower Operator's obligations under the terms of this Agreement and seek reimbursement pursuant to Section 28.

(i) Arbitration. Notwithstanding anything in this Agreement to the contrary, any Party receiving notice of a default or termination under this Agreement may, within 10 days after receiving the notice, initiate arbitration proceedings to determine the existence of any such default or termination right. These arbitration proceedings shall include and be consolidated with any proceedings initiated after notices delivered at or about the same time under the Master Lease Agreement. Such arbitration proceedings shall be conducted in accordance with and subject to the rules and practices of The American Arbitration Association under its Commercial Arbitration Rules from time to time in force. There shall be three arbitrators, selected in accordance with the rules of The American Arbitration Association under its Commercial Arbitration Rules. A decision agreed on by two of the arbitrators shall be the decision of the arbitration panel. Such arbitration panel conducting any arbitration hereunder shall be bound by, and shall not have the power to modify, the provisions of this Agreement. The arbitrators shall

allow such discovery as is appropriate to the purposes of arbitration in accomplishing fair, speedy, cost-effective and confidential resolution of disputes. The arbitrators shall reference the rules of evidence of the Federal Rules of Civil Procedure then in effect in setting the scope and direction of such discovery. The arbitrators shall not be required to make findings of fact or render opinions of law, but shall issue a written opinion that explains the basis for their decision. During the pendency of such arbitration proceedings, the notice and cure periods set forth in this Section 29 shall be tolled and the Party alleging the default may not terminate this Agreement on account of such alleged event of default. The arbitrators will have no authority to award damages in excess of or in contravention of Section 37(j) or otherwise make any award that is inconsistent with this Agreement. Nothing in this Section 29(i) is intended to be or to be construed as a waiver of a Party's right to any remedy set forth elsewhere in this Agreement or that may not be enforced by means of arbitration, including, without limitation, the rights of set off, injunctive relief and specific performance. Each Party will bear its own expenses of arbitration and an equal share of the expenses of the arbitrators and the fees, if any, of The American Arbitration Association, unless the arbitrators rule otherwise.

(j) Remedies Not Exclusive. Unless expressly provided herein, a Party's pursuit of any one or more of the remedies provided in this Agreement shall not constitute an election of remedies excluding the election of another remedy or other remedies, a forfeiture or waiver of any amounts payable under this Agreement as to the applicable Site by such Party or waiver of any relief or damages or other sums accruing to such Party by reason of the other Party's failure to fully and completely keep, observe, perform, satisfy and comply with all of the agreements, terms, covenants, conditions, requirements, provisions and restrictions of this Agreement.

(k) No Waiver. Either Party's forbearance in pursuing or exercising one or more of its remedies shall not be deemed or construed to constitute a waiver of any event of default or of any remedy. No waiver by either Party of any right or remedy on one occasion shall be construed as a waiver of that right or remedy on any subsequent occasion or as a waiver of any other right or remedy then or thereafter existing. No failure of either Party to pursue or exercise any of its powers, rights or remedies or to insist upon strict and exact compliance by the other Party with any agreement, term, covenant, condition, requirement, provision or restriction of this Agreement, and no custom or practice at variance with the terms of this Agreement, shall constitute a waiver by either Party of the right to demand strict and exact compliance with the terms and conditions of this Agreement. Except as otherwise provided herein, any termination of this Agreement pursuant to this Section 29, or partial termination of a Party's rights hereunder, shall not terminate or diminish any Party's rights with respect to the obligations that were to be performed on or before the date of such termination.

(l) Notice Parties. Notices of default or termination delivered pursuant to this Section 29 shall not be effective unless delivered to each of the Persons required by Section 37(e) pursuant to the terms thereof.

Section 30. Quiet Enjoyment.

Each Verizon Lessor covenants that Tower Operator shall, subject to the terms and conditions of this Agreement, peaceably and quietly hold and enjoy the Included Property of each Lease Site and shall have the right provided herein to operate each Managed Site during the

Term thereof without hindrance or interruption from such Verizon Lessor, any Party comprising Verizon or any other Verizon Group Member.

Section 31. No Merger.

There shall be no merger of this Agreement or any subleasehold interest or estate created by this Agreement in any Site with any superior estate held by a Party by reason of the fact that the same Person may acquire, own or hold, directly or indirectly, both the subleasehold interest or estate created by this Agreement in any Site and such superior estate; and this Agreement shall not be terminated, in whole or as to any Site, except as expressly provided in this Agreement. Without limiting the generality of the foregoing provisions of this Section 31, there shall be no merger of the subleasehold interest or estate created by this Agreement in Tower Operator in any Site with any underlying fee interest that Tower Operator may acquire in any Site that is superior or prior to such subleasehold interest or estate created by this Agreement in Tower Operator.

Section 32. Broker and Commission.

(a) All negotiations in connection with this Agreement have been conducted by and between Verizon Lessors and Tower Operator and their respective Affiliates without the intervention of any Person or other party as agent or broker other than TAP Advisors and J.P. Morgan Securities LLC (the "***Financial Advisors***"), which are advising Verizon Parent in connection with this Agreement and related transactions and which shall be the cost and expense of Verizon Parent.

(b) Each of Tower Operator and each Verizon Lessor warrants and represents to the other that there are no broker's commissions or fees payable by it in connection with this Agreement by reason of its respective dealings, negotiations or communications other than the advisor's fees payable to the Financial Advisors which shall be payable by Verizon Parent. Each of Tower Operator and each Verizon Lessor agrees to indemnify and hold harmless the other from any and all damage, loss, liability, expense and claim (including but not limited to attorneys' fees and court costs) arising with respect to any such commission or fee which may be suffered by the indemnified Party by reason of any action or agreement of the indemnifying Party.

Section 33. Recording of Memorandum of Site Lease Agreement; Bifurcation of Site.

(a) Subject to the applicable provisions of the Master Agreement, for each Lease Site, following the execution of this Agreement or after any Subsequent Closing, each Verizon Lessor and Tower Operator shall each have the right, at its cost and expense, to cause a Memorandum of Site Lease Agreement to be filed in the appropriate county or other local property records (unless the Ground Lease for any applicable Lease Site prohibits such recording) to provide constructive notice to third parties of the existence of this Agreement and shall promptly thereafter provide or cause to be provided in electronic form a copy of the recorded Memorandum of Site Lease Agreement to the other Party.

(b) In addition to and not in limitation of any other provision of this Agreement, the Parties shall have the right to review and make corrections, if necessary, to any and all exhibits to this Agreement or to the applicable Memorandum of Site Lease Agreement. After both parties

make such corrections and agree upon the final form of the Memorandum of Site Lease Agreement, the Party that recorded the Memorandum of Site Lease Agreement shall re-record such Memorandum of Site Lease Agreement to reflect such corrections, at the cost and expense of the Party that requested such correction, and shall promptly provide in electronic form a copy of the recorded Memorandum of Site Lease Agreement to the other Party.

(c) With respect to any Site containing Reserved Property, upon request of either Party, the Parties will reasonably cooperate to bifurcate, and use commercially reasonable efforts to cause the applicable Ground Lessor to bifurcate, the fee or ground leasehold interest in the Site to legally separate the Reserved Property belonging to a Verizon Group Member from the Included Property belonging to Tower Operator, at the cost and expense of such Verizon Group Member.

Section 34. Intentionally Omitted

Section 35. Damage to the Site, Tower or the Improvements.

(a) Notice. If there occurs a casualty that damages or destroys all or a Substantial Portion of any Site, then within 45 days after the date of the casualty, Tower Operator shall notify the applicable Verizon Lessor or Verizon Ground Lease Party in writing as to whether, in Tower Operator's reasonable judgment, the Site is a Non-Restorable Site, which notice shall specify in detail the reasons for such determination by Tower Operator, and if such Site is not a Non-Restorable Site (a "***Restorable Site***") the estimated time, in Tower Operator's reasonable judgment, required for Restoration of the Site (a "***Casualty Notice***"). If Tower Operator fails to give Casualty Notice to the applicable Verizon Lessor or Verizon Ground Lease Party within such 45-day period, the affected Site shall be deemed to be a Non-Restorable Site if Verizon Collocator provides notice of such failure to give a Casualty Notice to Tower Operator and Tower Operator's failure continues for a period of 15 days following the receipt of such notice. If a Verizon Lessor disagrees with any determination of Tower Operator in the Casualty Notice that the Site is a Non-Restorable Site, then a senior representative of Tower Operator and a senior representative of Verizon Lessor shall attempt to reach agreement on whether the affected Site is a Restorable Site or a Non-Restorable Site, and if they reach agreement, the Parties shall treat the Site as so determined.

(b) Non-Restorable Site. If such Site is determined to be a Non-Restorable Site, then either Tower Operator or the applicable Verizon Lessor or Verizon Ground Lease Party, as applicable, shall have the right to terminate this Agreement with respect to such Site by written notice to the other Party (given within the time period required below), whereupon the Term as to such Site shall automatically expire as of the date of such notice of termination and Tower Operator shall be responsible for any remaining obligations under the relevant Ground Lease and any Collocation Agreements relating to Site and Tower Operator shall indemnify the Verizon Indemnitees against all losses, costs or expenses relating thereto. Any such notice of termination shall be given not later than 30 days after receipt of the Casualty Notice (or after senior representatives determine that the Site is a Non-Restorable Site as provided above). Tower Operator shall have the sole right to retain all insurance Proceeds related to the Tower Operator Improvements at a Non-Restorable Site, but only to the extent such Tower Operator Improvements are not Included Property. Verizon Lessor shall have the sole right to retain all

other insurance Proceeds relating to a Non-Restorable Site, including Proceeds relating to the Land, Verizon Communications Equipment and Verizon Improvements. Tower Operator will be responsible with respect to all obligations under Ground Leases or Collocation Agreements that are triggered by or relate to any casualty, and Tower Operator shall indemnify the Verizon Indemnitees against all losses, costs or expenses relating thereto.

(c) If there occurs, as to any Site, a casualty that damages or destroys (i) all or a Substantial Portion of such Site and the Site is a Restorable Site, or (ii) less than a Substantial Portion of any Site, then Tower Operator, at its cost and expense, shall promptly commence and diligently prosecute to completion, within a period of 60 days after the date of the damage, the adjustment of Tower Operator's insurance Claims with respect to such event and, as soon as reasonably practicable following such casualty, commence, and diligently prosecute to completion, the Restoration of the Site. The Restoration shall be carried on and completed in accordance with the provisions and conditions of this Section 35.

(d) If Tower Operator is required to restore any Site in accordance with Section 35(b), all Proceeds of Tower Operator's insurance Claims with respect to the related casualty shall be held by Tower Operator or Tower Operator Lender and applied to the payment of the costs of the Restoration and shall be paid out from time to time as the Restoration progresses. Any portion of the Proceeds of Tower Operator's insurance applicable to a particular Site remaining after final payment has been made for work performed on such Site may be retained by and shall be the property of Tower Operator. If the cost of Restoration exceeds the Proceeds of Tower Operator's insurance, Tower Operator shall pay the excess cost.

(e) Without limiting Tower Operator's obligations under this Agreement in respect of a Site subject to a casualty, the Verizon Collocator's rights and obligations in respect of a Site subject to a casualty are as set forth in the Master Lease Agreement.

(f) The Parties acknowledge and agree that this Section 35 is in lieu of and supersedes any statutory requirements under the laws of any State applicable to the matters set forth in this Section 35.

Section 36. Condemnation.

(a) If there occurs a Taking of all or a Substantial Portion of any Site, other than a Taking for temporary use, then either Tower Operator or Verizon Lessors shall have the right to terminate this Agreement as to such Site by providing written notice to the other within 30 days of the occurrence of such Taking, whereupon the Term shall automatically expire as to such Site, as of the earlier of (i) the date upon which title to such Site, or any portion of such Site, is vested in the condemning authority, or (ii) the date upon which possession of such Site or portion of such Site is taken by the condemning authority, as if such date were the Site Expiration Date as to such Site, and each Party shall be entitled to prosecute, claim and retain the entire Award attributable to its respective interest in such Site under this Agreement; provided that Tower Operator shall satisfy any remaining obligations under any affected Ground Lease or Collocation Agreement and, if it receives such an Award, Tower Operator shall first use such Award to satisfy any remaining obligations under the affected Ground Lease or Collocation Agreement.

(b) If there occurs a Taking of less than a Substantial Portion of any Site, then this Agreement and all duties and obligations of Tower Operator under this Agreement in respect of such Site shall remain unmodified, unaffected and in full force and effect. Tower Operator shall promptly proceed with the Restoration of the remaining portion of such Site (to the extent commercially feasible) to a condition substantially equivalent to its condition prior to the Taking. Tower Operator shall be entitled to apply the Award received by Tower Operator to the Restoration of any Site from time to time as such work progresses. If the cost of the Restoration exceeds the Award recovered by Tower Operator, Tower Operator shall pay the excess cost. If the Award exceeds the cost of the Restoration, the excess shall be paid to Tower Operator upon completion of the Restoration.

(c) If there occurs a Taking of any portion of any Site for temporary use, then this Agreement shall remain in full force and effect as to such Site. Notwithstanding anything to the contrary contained in this Agreement, during such time as Tower Operator will be out of possession of such Site, if a Lease Site, or unable to operate such Site, if a Managed Site, by reason of such Taking, the failure to keep, observe, perform, satisfy and comply with those terms and conditions of this Agreement, compliance with which are effectively impractical or impossible as a result of Tower Operator's being out of possession of or unable to operate (as applicable), such Site shall not be a breach of or an event of default under this Agreement. Each Party shall be entitled to prosecute, claim and retain the Award attributable to its respective interest in such Site under this Agreement for any such temporary Taking.

Section 37. General Provisions.

(a) Counterparts. This Agreement may be executed in any number of counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts shall together constitute the same agreement.

(b) Governing Law; Submission to Jurisdiction; Selection of Forum; Waiver of Trial by Jury. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (REGARDLESS OF THE LAWS THAT MIGHT OTHERWISE GOVERN UNDER APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS THEREOF) AS TO ALL MATTERS, INCLUDING MATTERS OF VALIDITY, CONSTRUCTION, EFFECT, PERFORMANCE AND REMEDIES; provided, however, that the enforcement of this Agreement with respect to a particular Site as to matters relating to real property and matters mandatorily governed by local Law, shall be governed by and construed in accordance with the laws of the state in which the Site in question is located. Each Party agrees that it shall bring any action or proceeding in respect of any claim arising out of or related to this Agreement or the transactions contained in or contemplated by this Agreement exclusively in the United States District Court for the Southern District of New York or any New York State court sitting in the Borough of Manhattan, City of New York and appellate courts having jurisdiction of appeals from any of the foregoing (the "***Chosen Courts***"), and solely in connection with claims arising under this Agreement or the transactions that are the subject of this Agreement, (a) irrevocably submits to the exclusive jurisdiction of the Chosen Courts, (b) waives any objection to laying venue in any such action or proceeding in the Chosen Courts, and (c) waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any Party hereto. Each Party hereto irrevocably waives any and all right to

trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

(c) Entire Agreement. This Agreement (including any exhibits hereto) constitutes the entire agreement among the Parties with respect to the subject matter of this Agreement, and supersedes all other prior agreements, understandings, representations and warranties both written and oral, among the Parties, with respect to the subject matter hereof.

(d) Fees and Expenses. Except as otherwise expressly set forth in this Agreement, whether the transactions contemplated by this Agreement are or are not consummated, all legal and other costs and expenses incurred in connection with this Agreement and the transactions contemplated by this Agreement shall be paid by the Party incurring such costs and expenses.

(e) Notices. All notices, requests, demands, waivers and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been delivered (i) the next Business Day when sent overnight by a nationally recognized overnight courier service (provided that such delivery is actually effected or refused). All such notices and communications shall be sent or delivered as set forth on Schedule 37(e) attached hereto or to such other person(s), e-mail address or address(es) as the receiving Party may have designated by written notice to the other Party. All notices delivered by any Verizon Group Member shall be deemed to have been delivered on behalf of all Verizon Group Members. All notices shall be delivered to the relevant Party at the address set forth on Schedule 37(e) attached hereto.

(f) Successors and Assigns; Third-Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of each Party and its successors, heirs, legal representatives and permitted assigns. Except as provided in the provisions of this Agreement related to indemnification, this Agreement is not intended to confer upon any Person other than the Parties any rights or remedies hereunder.

(g) Amendment; Waivers; Etc. No amendment, modification or discharge of this Agreement, and no waiver hereunder, shall be valid or binding unless set forth in writing and duly executed by the Party against which enforcement of the amendment, modification, discharge or waiver is sought. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the Party granting such waiver in any other respect or at any other time. The waiver by a Party of a breach of or a default under any of the provisions of this Agreement or to exercise any right or privilege hereunder, shall not be construed as a waiver of any other breach or default of a similar nature, or as a waiver of any of such provisions, rights or privileges hereunder. The rights and remedies herein provided are cumulative and none is exclusive of any other, or of any rights or remedies that any party may otherwise have at law or in equity.

(h) Time of the Essence. Time is of the essence in this Agreement, and whenever a date or time is set forth in this Agreement, the same has entered into and formed a part of the consideration for this Agreement.

(i) Specific Performance. The Parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and

that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof in any of the Chosen Courts to the extent permitted by applicable Law, in addition to any other remedy to which they are entitled at law or in equity. Each Party hereby waives any requirement for security or the posting of any bond or other surety in connection with any temporary or permanent award of injunctive, mandatory or other equitable relief. Subject to Section 37(b) and Section 37(j) of this Agreement, nothing contained in this Agreement shall be construed as prohibiting any Party from pursuing any other remedies available to it pursuant to the provisions of this Agreement or applicable Law for such breach or threatened breach, including the recovery of damages.

(j) Limitation of Liability. Notwithstanding anything in this Agreement to the contrary, neither Party shall have any liability under this Agreement, for direct claims of the other Party for: (y) any punitive or exemplary damages, or (z) any special, consequential, incidental or indirect damages, including lost profits, lost data, lost revenues and loss of business opportunity, whether or not the other Party was aware or should have been aware of the possibility of these damages. The Parties do not, however, give up their rights to receive indemnity for claims by third parties for the types of damages described under the preceding sentence.

(k) Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of Law or public policy, the Parties hereto shall negotiate in good faith to modify this Agreement so as to (i) effect the original intent of the Parties as closely as possible and (ii) to ensure that the economic and legal substance of the transactions contemplated by this Agreement to the Parties is not materially and adversely affected as a result of such provision being invalid, illegal or incapable of being enforced, in each case, in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible. If following the modification(s) to this Agreement described in the foregoing sentence, the economic and legal substance of the transactions contemplated by this Agreement are not affected in any manner materially adverse to any Party, all other conditions and provisions of this Agreement shall remain in full force and effect.

Section 38. Verizon Guarantor Guarantee.

(a) Verizon Guarantor unconditionally guarantees to the Tower Operator Indemnitees the full and timely payment and performance and observance of all the terms, provisions, covenants and obligations of the Verizon Lessors and Verizon Ground Lease Parties under this Agreement (collectively, the "***Verizon Obligations***"). Verizon Guarantor agrees that if a Verizon Lessor or Verizon Ground Lease Party defaults at any time during the Term of this Agreement in the performance of any of the Verizon Obligations, Verizon Guarantor shall faithfully perform and fulfill all Verizon Obligations and shall pay to the applicable beneficiary all reasonable attorneys' fees, court costs and other expenses, costs and disbursements incurred by the applicable beneficiary on account of any default by a Verizon Lessor or Verizon Ground Lease Party and on account of the enforcement of this guaranty.

(b) The foregoing guaranty obligation of Verizon Guarantor shall be enforceable by any Tower Operator Indemnitee in an action against Verizon Guarantor without the necessity of any suit, action or proceeding by the applicable beneficiary of any kind or nature whatsoever against a Verizon Lessor or Verizon Ground Lease Party, without the necessity of any notice to Verizon Guarantor of a Verizon Lessor's or Verizon Ground Lease Party's default or breach under this Agreement, and without the necessity of any other notice or demand to Verizon Guarantor to which Verizon Guarantor might otherwise be entitled, all of which notices Verizon Guarantor hereby expressly waives. Verizon Guarantor hereby agrees that the validity of this guaranty and the obligations of Verizon Guarantor hereunder shall not be terminated, affected, diminished or impaired by reason of the assertion or the failure to assert by any Tower Operator Indemnitee against a Verizon Lessor or Verizon Ground Lease Party any of the rights or remedies reserved to such Tower Operator Indemnitee pursuant to the provisions of this Agreement or any other remedy or right which such Tower Operator Indemnitee may have at law or in equity or otherwise. Notwithstanding anything to the contrary in this Section 38, Verizon Guarantor shall be entitled to assert any defense, counterclaim or set off right and will otherwise be entitled to exercise all other rights, that would be available to Verizon Lessor or an Indemnifying Party hereunder under the other Transaction Documents, at law or in equity, and to require that Tower Operator comply with any and all conditions applicable to asserting a claim against a Verizon Lessor or Indemnifying Party hereunder, including giving of notices of default to the Verizon Lessor, notices to a Verizon Indemnifying Party pursuant to Section 15 or notice to any other Verizon Group Member as expressly provided for herein or waiting for the expiration of notice periods, cure periods or other time periods for performance if any.

(c) Verizon Guarantor covenants and agrees that this guaranty is an absolute, unconditional, irrevocable and continuing guaranty. The liability of Verizon Guarantor hereunder shall not be affected, modified or diminished by reason of any assignment, renewal, modification, extension or termination of this Agreement or any modification or waiver of or change in any of the covenants and terms of this Agreement by agreement of an Tower Operator Indemnitee and a Verizon Lessor or Verizon Ground Lease Party, or by any unilateral action of an Tower Operator Indemnitee, a Verizon Lessor or a Verizon Ground Lease Party, or by an extension of time that may be granted by an Tower Operator Indemnitee to a Verizon Lessor or Verizon Ground Lease Party or any indulgence of any kind granted to a Verizon Lessor or Verizon Ground Lease Party, or any dealings or transactions occurring between an Tower Operator Indemnitee and a Verizon Lessor or Verizon Ground Lease Party, including any adjustment, compromise, settlement, accord and satisfaction or release, or any Bankruptcy, insolvency, reorganization or other arrangements affecting a Verizon Lessor or Verizon Ground Lease Party, except in each case, to the extent expressly provided for in the terms of any document evidencing any of the foregoing. Verizon Guarantor does hereby expressly waive any suretyship defenses it might otherwise have.

(d) All of the Tower Operator Indemnitees' rights and remedies under this guaranty are intended to be distinct, separate and cumulative and no such right and remedy herein is intended to be to the exclusion of or a waiver of any other. Verizon Guarantor hereby waives presentment demand for performance, protest, notice of nonperformance, protest notice of protest, notice of dishonor and notice of acceptance. Verizon Guarantor further waives any right to require that an action be brought against a Verizon Lessor or Verizon Ground Lease Party or

any other Person or to require that resort be had by a beneficiary to any security held by such beneficiary.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and sealed by their duly authorized representatives, all effective as of the day and year first written above.

VERIZON LESSORS:

[INSERT SIGNATURE BLOCKS]

VERIZON GUARANTOR:

Verizon Communications, Inc.

By: _____
Name: _____
Title: _____

TOWER OPERATOR:

[_____]

Schedule 37(e)

Notice

If to Verizon Lessee, Verizon Ground Lease Party, Verizon Guarantor or any other Verizon Group Member, to:

Margaret Salemi
Executive Director, Network
Verizon Wireless
One Verizon Way, MS: 52N014
Basking Ridge, NJ 07920

with a copy to:

S. Kendall Butterworth
Associate General Counsel
Verizon Wireless
One Verizon Place
MC-GA1B3LGL
Alpharetta, GA 30004

and a copy of any notice given pursuant to Section 29 to:

Philip. R. Marx
Vice President and Associate General Counsel - Strategic Transactions
Verizon
One Verizon Way, VC54S404
Basking Ridge, NJ 07920

and a copy of any notice given pursuant to Section 29 to:

Gregory A. Gorospe
Jones Day
325 John H. McConnell Blvd.
Suite 600
Columbus, OH 43215

If to Tower Operator, to:

[Tower Operator]
c/o American Tower Corporation
116 Huntington Avenue, 11th Floor
Boston, MA 02116
Attn: General Counsel

[Tower Operator]
c/o American Tower Corporation
10 Presidential Way
Woburn, MA 01801
Attn: Contracts Manager

[Tower Operator]
c/o American Tower Corporation
10 Presidential Way
Woburn, MA 01801
Attn: Verizon Portfolio Group

and a copy of any notice given pursuant to Section 29 to:

[Tower Operator]
c/o American Tower Corporation
10 Presidential Way
Woburn, MA 01801
Attn: Vice President - Legal

and a copy of any notice given pursuant to Section 28 to:

American Tower Corporation
3500 Regency Parkway
Suite 100
Cary NC 27518
Attention: NOC

along with telephonic notice of any such Section 28 notice at:

1-877-518-6937 Option 0

Exhibit 10.47

EXHIBIT A TO
MASTER AGREEMENT

FORM OF
MANAGEMENT AGREEMENT

This MANAGEMENT AGREEMENT (as the same may be amended, modified, and supplemented from time to time, this "***Agreement***"), dated as of [ ] (the "***Effective Date***"), is by and among the Persons identified on the signature pages to this Agreement as Verizon Contributors (collectively, "***Verizon Contributors***" and each, a "***Verizon Contributor***"), the Persons identified on the signature pages to this Agreement as Verizon Lessors (collectively, "***Verizon Lessors***" and each, a "***Verizon Lessor***"), [ ], a Delaware limited liability company ("***Tower Operator***"), and the Persons identified on the signature pages to this Agreement as Sale Site Subsidiaries (collectively, the "***Sale Site Subsidiaries***" and each, a "***Sale Site Subsidiary***"). Capitalized terms used and not defined herein have the meanings set forth in the Master Agreement (as defined below). The rules of construction set forth in Section 1.2 of the Master Agreement shall apply to this Agreement, *mutatis mutandis*. Verizon Contributors, Verizon Lessors, Tower Operator and Sale Site Subsidiaries are sometimes referred to in this Agreement as a "***Party***" and collectively as the "***Parties***".

RECITALS

A. Tower Operator, Verizon Communications Inc., a Delaware corporation, the Sale Site Subsidiaries, **[Acquiror]**, a **[State] [corporation/limited liability company]**, and the Verizon Lessors are parties to that certain Master Agreement, dated as of [ ] (as amended, modified and supplemented from time to time, the "***Master Agreement***").

B. As a condition to, and simultaneously with the Initial Closing under the Master Agreement, the Parties are entering into this Agreement, pursuant to which:

1. With respect to each Conditional Site, each applicable Verizon Lessor shall retain its right, title and interest in, to and under such Conditional Site in accordance with and subject to the terms of the Master Agreement, and Tower Operator shall manage and operate the Included Property of such Conditional Site pursuant to the terms of this Agreement. As of the Effective Date, the Conditional Sites subject to this Agreement are set forth in Exhibit A-1 hereto.

2. With respect to each Pre-Lease Site, the applicable Verizon Lessor shall retain its right, title and interest in, to and under such Pre-Lease Site in accordance with and subject to the terms of the Master Agreement, and Tower Operator shall manage and operate the Included Property of such Pre-Lease Site pursuant to the terms of this Agreement. As of the Effective Date, the Pre-Lease Sites subject to this Agreement are set forth in Exhibit A-2 hereto.

3. With respect to each Non-Assignable Site, each applicable Verizon Contributor shall retain its right, title and interest in, to and under such Non-Assignable Site in accordance with and subject to the terms of the Master Agreement, and the applicable Sale Site Subsidiary shall manage and operate the Included Property of such

Non-Assignable Site pursuant to the terms of this Agreement. As of the Effective Date, the Non-Assignable Sites subject to this Agreement are set forth in Exhibit A-3 hereto.

4. The Conditional Sites and the Pre-Lease Sites are collectively referred to herein as the ***"Managed MPL Sites***". The Non-Assignable Sites are referred to herein as the ***"Managed Sale Sites***" and, together with the Managed MPL Sites, are collectively referred to as the ***"Managed Sites***". ***"Manager***", when used in this Agreement in reference to any Managed MPL Site, shall refer to Tower Operator, and when used in this Agreement in reference to any Managed Sale Site, shall refer to the applicable Sale Site Subsidiary.

AGREEMENT

In consideration of the foregoing and the representations, warranties, and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound by this Agreement, the Parties agree as follows:

Section 1. Appointment and Acceptance.

Subject to the terms and conditions of this Agreement, (a) each applicable Verizon Contributor and Verizon Lessor hereby appoints Manager, and Manager hereby agrees to act and shall act, as the exclusive operator during the MPL Site Term (as defined below) of the Included Property of each Managed MPL Site held by such Verizon Contributor or Verizon Lessor, and (b) each applicable Verizon Contributor hereby appoints Manager, and Manager hereby agrees to act and shall act, as the exclusive operator during the Sale Site Term (as defined below) of the Included Property of each Managed Sale Site held by such Verizon Contributor. No fee title, leasehold, subleasehold or other real property interest in a Managed Site is granted pursuant to this Agreement in the Included Property of any Managed Site. In performing its duties as operator of the Included Property of the Managed MPL Sites, Manager shall manage, administer and operate each of the Managed MPL Sites, subject to the provisions of this Agreement, in a manner consistent with and not less than the standards Tower Operator uses to manage, administer and operate the Lease Sites under the terms of the MPL. Manager shall be entitled to and vested with all the rights, powers and privileges of the applicable Verizon Contributor with respect to the management, administration and operation of the Included Property of the Managed Sale Sites as if Manager had such rights, powers and privileges of the applicable Verizon Contributor with respect to the management, administration and operation of the Included Property of the Managed Sale Sites, including the right to review, negotiate and execute extensions, renewals, amendments or waivers of any existing collocation agreements, ground leases, subleases, easements, licenses or other similar or related agreements or new collocation agreements, ground leases, subleases, easements, licenses or similar or related other agreements. Except as expressly provided herein, in the MPL or MLAs, no Verizon Contributor or Verizon Lessor shall exercise any rights or take any actions with respect to the operation, maintenance, leasing or licensing of the Included Property of any Managed Sites, all such rights being exclusively reserved to Manager hereunder.

Section 2. Collocation Agreements for Managed Sites.

(a) In respect of the Included Property of each Managed Site, the applicable Verizon Contributor and each Verizon Lessor does hereby (on its behalf and on behalf of any Affiliate thereof that is a party thereto) delegate all of its respective rights, duties, obligations and responsibilities under the Collocation Agreements to Manager for the MPL Site Term or Sale Site Term, as applicable, as to such Included Property for periods occurring from and after the Effective Date, subject to, with respect to Managed MPL Sites, Section 6(h) of the MPL, and, with respect to the Managed Sale Sites, Section 8(f) of the Sale Site MLA, and shall execute all documentation reasonably requested and prepared by Manager to confirm same to a counterparty under a Collocation Agreement, at Manager's cost and expense within 15 Business Days of receipt of a request therefor from Manager; provided, however, that, if such Verizon Contributor or Verizon Lessor reasonably determines it to be unduly burdensome, such Verizon Contributor or Verizon Lessor shall not be required to obtain any new board resolutions from any Person that is a corporation or similar resolutions or approvals from any Person that is a limited liability company, partnership, trust or other legal entity. In accordance with and subject to the provisions of, with respect to the Managed MPL Sites, Section 2(d) and Section 6 of the MPL and, with respect to the Managed Sale Sites, Section 2(f) and Section 8 of the Sale Site MLA, Manager may enter into waivers, amendments, extensions, restatements, renewals and any other documentation relating to any Collocation Agreements, to the extent they apply to the Managed Sites, or enter into new collocation agreements (including site supplements or site subleases) applicable to the Managed Sites. Each Verizon Contributor and Verizon Lessor hereby (i) assigns and delegates to Manager the sole and exclusive right to perform the obligations of and assert and exercise the rights of such Verizon Contributor or Verizon Lessor under all Collocation Agreements during the MPL Site Term or Sale Site Term, as applicable, with respect to Managed Sites, subject to, in the case of the Managed MPL Sites, the provisions of Section 2(d) and Section 6 of the MPL, and, in the case of the Managed Sale Sites, the provisions of Section 2(f) and Section 8 of the Sale Site MLA; provided, however, that no assignment or delegation made pursuant to this Section 2(a) shall infringe upon or otherwise limit any rights of any of the Verizon Group (as defined in the MPL) under the MPL Site MLA or Sale Site MLA, as applicable, or any other agreement by which one or more Verizon Group Member (as defined in the MPL) occupies, or provides services to a Managed Site, and (ii) grants Manager until the expiration of the MPL Site Term or Sale Site Term, as applicable, a limited power of attorney and hereby appoints Manager as its attorney-in-fact for the limited purpose of asserting and exercising the rights expressly granted to such Verizon Contributor or Verizon Lessor under all Collocation Agreements during the MPL Site Term or Sale Site Term, as applicable. The rights assigned and delegated to Manager under this paragraph are subject to Section 4(b)(iv) and Section 6(h) of the MPL and Section 8(f) of the Sale Site MLA.

(b) Manager does hereby assume and agree to pay and perform all of the duties, obligations, liabilities and responsibilities of the Verizon Contributors and Verizon Lessors under the Collocation Agreements affecting each Managed Site arising during the MPL Site Term or the Sale Site Term, as applicable, except as otherwise expressly provided in this Agreement or any Collateral Agreement, and Manager shall receive all revenue, rents, issues or profits payable under the Collocation Agreements accruing from and after the Effective Date and all revenue, rents, issues or profits received with respect to such agreements on or prior to the Effective Date for or with respect to periods from and after the Effective Date. In the event any Verizon Group

Member (as defined in the MPL) receives Tower Subtenant (as defined in the MPL) rental payments for any Collocation Agreement relating to periods from or after the Effective Date, such Verizon Group Member will forward such payment (or issue payment in an amount equal thereto) to Manager within 30 days of receipt of such rental payment. The expiration of this Agreement with respect to any Managed Site, whether by reason of conversion of such Managed Site to a Lease Site or Assignable Site or otherwise, shall not release Manager of any obligations in respect of such Managed Site arising during the MPL Site Term or Sale Site Term, as applicable.

(c) Manager shall be permitted to negotiate and enter into, amend or modify any new or existing collocation agreements (including site supplements or site subleases) in its sole discretion, without the consent of any Verizon Contributor or Verizon Lessor; provided, however, in the case of any Managed MPL Sites, such collocation agreements must comply with the requirements set forth in Section 2(d) of the MPL, and must contain the provisions set forth in Exhibit K to the MPL, *mutatis mutandis*, and, in the case of any Managed Sale Sites, such collocation agreements must comply with the requirements set forth in Section 2(f) of the Sale Site MLA and must contain the provisions set forth in Exhibit Q to the Sale Site MLA, *mutatis mutandis*.

Section 3. Rights and Duties of Parties.

(a) Parties' Relative Rights and Obligations; Right to Verizon Collocation Space. Except as otherwise expressly provided herein, the Parties hereby agree that:

(i) Each Verizon Lessor's agreements, rights and obligations with respect to the Included Property of each Conditional Site shall be the same, *mutatis mutandis*, as if such Site was a Lease Site under the MPL and (to the extent in full force and effect with respect to such Site) the MPL Site MLA at the Initial Closing and such Verizon Lessor was a party to (A) the MPL as a Verizon Lessor (including, for the avoidance of doubt, all agreements with respect to and obligations under Section 20 of the MPL) and (B) (to the extent in full force and effect with respect to such Site) the MPL Site MLA as a Verizon Collocator;

(ii) Each Verizon Lessor's agreements, rights and obligations with respect to the Included Property of each Pre-Lease Site shall be the same, *mutatis mutandis*, as if such Site was a Lease Site under the MPL at the Initial Closing and such Verizon Lessor was a party to the MPL Site MLA (to the extent in full force and effect with respect to such Site) as a Verizon Collocator;

(iii) Each Verizon Contributor's agreements, rights and obligations with respect to the Included Property of each Non-Assignable Site shall be the same, *mutatis mutandis*, as if such Site was an Assignable Site under the Master Agreement and (to the extent in full force and effect with respect to such Site) the Sale Site MLA at the Initial Closing, and such Verizon Contributor was a party to (to the extent in full force and effect with respect to such Site) the Sale Site MLA as a Verizon Collocator;

(iv) Manager's agreements, rights and obligations with respect to the management of the Included Property of each Managed MPL Site shall be the same, *mutatis mutandis*, as if each such Site was a Lease Site under the MPL and (to the extent in full force and effect with respect to such Site) the MPL Site MLA at the Initial Closing as the Tower Operator;

(v) Manager's agreements, rights and obligations with respect to the management of the Included Property of each Managed Sale Site shall be the same, *mutatis mutandis*, as if such Site was an Assignable Site under the Master Agreement and (to the extent in full force and effect with respect to such Site) the Sale Site MLA at the Initial Closing as a Sale Site Subsidiary (including, for the avoidance of doubt, the right to manage, administer and operate the Managed Sale Sites as if Manager were the true owner of the rights, powers and privileges of the applicable Verizon Contributor with respect to the management, administration and operation of the Included Property of the Managed Sale Sites); and

(vi) Except as set forth in the disclosure schedules to the Master Agreement, each Verizon Lessor and each Verizon Contributor covenants and agrees that it has not granted and it will not grant to any other Person any rights to use or operate the Included Property of the Managed Sites during the MPL Site Term or the Sale Site Term, as applicable, except for (A) rights granted to parties pursuant to the Collocation Agreements, (B) existing rights of third parties granted under utility agreements, easements and similar agreements relating to the Managed Sites, (C) rights of Verizon Group Members to use or operate the Included Property of the Managed Sites during the MPL Site Term or the Sale Site Term, (D) rights granted to Manager under the MPL, and (E) as otherwise permitted under the MPL, the MPL Site MLA or the Sale Site MLA.

(b) Site Related Revenue and Expenses. As of the Initial Closing Date, prorations of receivables, payables, expenses, and revenue relating to the use, occupancy and operation of the Included Property of the Managed Sites shall be governed by Section 2.8 of the Master Agreement. Subject to the foregoing, during the MPL Site Term or Sale Site Term, as applicable, (i) Manager shall receive and shall be entitled to all of the revenue generated by the Included Property of each Managed Site that results from the Permitted Use (as defined in the MPL) of the Site (other than, with respect to Managed MPL Sites, the Rent and Pre-Lease Rent as defined in, and payable under, the MPL, any Option Purchase Price (as defined in the MPL) and revenue generated by a Verizon Group Member pursuant to the provision of services described in Sections 9(b) or 19(d) of the MPL Site MLA or Sections 9(b) or 19(d) of the Sale Site MLA), including all revenue under the Collocation Agreements accruing from and after the Effective Date and all revenue received under the Collocation Agreements on or prior to the Effective Date for or with respect to periods from and after the Effective Date, and no Verizon Contributor or Verizon Lessor or any of their Affiliates shall be entitled to any of such revenue, and (ii) except as otherwise expressly provided in this Agreement or any other Collateral Agreement, Manager shall be responsible for the payment of, and shall pay, all expenses due and accruing from and after the Effective Date and related to or associated with the Included Property of the Managed Sites, whether ordinary or extraordinary, and whether foreseen or unforeseen, including all expenses due and accruing from and after the Effective Date under the Ground Leases and the Collocation Agreements. Except as may be expressly provided otherwise in the Transition

Services Agreement, if any such revenue to which Manager is entitled pursuant to the preceding sentence is paid to any Verizon Contributor, Verizon Lessor or its or their Affiliates, such Verizon Contributor, Verizon Lessor or its or their Affiliate receiving such revenue shall remit such revenue to Manager within 30 days after receiving such revenue. Each Verizon Contributor and Verizon Lessor shall direct (or cause its Affiliate to direct), in writing, (x) all payers of amounts due and accruing after the Effective Date under the Collocation Agreements to pay such amounts to Manager and (y) applicable third parties to collect from Manager all expenses due and accruing after the Effective Date. For the avoidance of doubt, nothing in this Agreement gives Manager any right to receive revenues resulting from any Verizon Collocator permitted use, as set forth in Section 9(b) of the MPL Site MLA or Section 9(b) of the Sale Site MLA.

(c) The Verizon Contributors and Verizon Lessors, as applicable, shall pay, as and when due and without duplication of any such payments made under the Master Agreement or any other Collateral Agreement, Verizon's Share of Transaction Revenue Sharing Payments that are required to be made in respect of the payment contemplated by Section 2.2(b) and Section 3.2 of the Master Agreement or the payment of rent contemplated by the MLAs or Pre-Lease Rent contemplated by the MPL, in each case with respect to all Managed Sites and subject to the terms and conditions of the MLAs or MPL. Manager shall pay, or cause to be paid, as and when due and without duplication of any such payments made under the Master Agreement or any other Collateral Agreement, Tower Operator's Share of Transaction Revenue Sharing Payments that are required to be made in respect of the payment contemplated by Section 2.2(b) and Section 3.2 of the Master Agreement or the payment of rent contemplated by the MLAs or Pre-Lease Rent contemplated by the MPL, in each case with respect to all Managed Sites.

(d) Responsibility for All Liabilities. Verizon Lessors and Verizon Contributors hereby assign and delegate to Manager, and Manager hereby accepts and assumes, all Post-Closing Liabilities with respect to the Included Property of the Managed Sites. Manager does not accept or assume, and shall be deemed not to have accepted or assumed, any Excluded Liabilities or any Pre-Closing Liabilities. Manager shall indemnify the Verizon Indemnified Parties with respect to the Post-Closing Liabilities as provided in Section 11.2(a) of the Master Agreement. This Section 3(d) shall survive the termination or expiration of the MPL Site Term or Sale Site Term, as applicable.

(e) Power of Attorney. For so long as the Included Property of a Managed MPL Site is subject to this Agreement, each Verizon Lessor hereby grants Manager, with respect to the Managed MPL Sites, a limited power of attorney and hereby appoints Manager as its attorney-in-fact for the limited purpose of (i) preparing, reviewing, negotiating and executing on behalf of such Verizon Lessor all Authorized Ground Lease Documents (as defined in the MPL), all Authorized Collocation Agreement Documents (as defined in the MPL) related to such Managed MPL Site and all other documents necessary to give effect to the intent of this Agreement or the MPL and the transactions contemplated by this Agreement, the Master Agreement and the other Collateral Agreements, but excluding any Unauthorized Documents (as defined in the MPL) and (ii) preparing and submitting any applications or requests for Governmental Approvals, including with respect to Zoning Laws (as defined in the MPL), related to operating such Managed MPL Site or to support the needs of a Tower Subtenant. For so long as the Included Property of a Managed Sale Site is subject to this Agreement, each Verizon Contributor hereby grants Manager, with respect to the Managed Sale Sites, a limited power of attorney and hereby

appoints Manager as its attorney in fact for the limited purpose of (A) preparing, reviewing, negotiating and executing on behalf of such Verizon Contributor all documents necessary to give effect to the intent of this Agreement or the Master Agreement and the transactions contemplated by this Agreement, the Master Agreement and the other Collateral Agreements, but excluding any Unauthorized Documents (as defined in the MPL) and (B) preparing and submitting any applications or requests for Governmental Approvals, including with respect to Zoning Laws, related to operating such Managed Sale Site or to support the needs of a Tower Subtenant. The power of attorney granted herein may be revoked and terminated in accordance with Section 4(b)(iv) of the MPL.

(i) Each Verizon Contributor and Verizon Lessor agrees to execute, from time to time, such other documents and certificates (including a separate power of attorney in the form attached as Exhibit J to the MPL) as Manager may reasonably request to evidence the powers of attorney granted in this Section 3(e) and the appointment of Manager as such Verizon Contributor's or Verizon Lessor's limited attorney-in-fact thereby.

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

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

(iv) Each Verizon Contributor and Verizon Lessor agrees to execute and deliver, as promptly as reasonably practicable and in any event within 15 Business Days following request therefor by Manager, any other document referred to in this Section 3(e). Except as expressly provided above in this Section 3(e) or otherwise in this Agreement or any other Collateral Agreement, Manager shall not be entitled to act as agent for, or otherwise on behalf of, any Verizon Contributor, Verizon Lessor or its or their Affiliates under any circumstances or to bind any Verizon Contributor, Verizon Lessor or its or their Affiliates in any way whatsoever.

(f) Filing of Financing Statements. Each Verizon Contributor and Verizon Lessor hereby irrevocably authorizes Manager or its designee to file in any relevant jurisdiction, at any time and from time to time, (i) any UCC-1 financing statement, which shall be substantially in the form of Exhibit F to the MPL, and any amendments thereto, (ii) any memoranda of leases or Managed Sites, which shall be substantially in the form of Exhibit G to the MPL and any

amendments thereto, (iii) any memoranda of assignment, which shall be substantially in the form of Exhibit H to the MPL and any amendment thereto, in each case, to the extent necessary to evidence, perfect or otherwise record Manager's management interest in the Included Property of each Managed Site granted pursuant to this Agreement, the Master Agreement and the other Collateral Agreements. Each Verizon Contributor and Verizon Lessor agrees, promptly upon request by Manager, to use commercially reasonable efforts to provide Manager with any information that is reasonably required or requested by Manager in connection with the filing of any such financing statement or document.

(g) Exercise of Purchase Option. Each Verizon Lessor, at its cost and expense, shall use commercially reasonable efforts, beginning on the date that is six months prior to the applicable Purchase Option Closing Date (as defined in the MPL), to obtain any consent or waiver required to give effect to the sale of the Included Property of each Managed MPL Site that is a Purchase Site (as defined in the MPL) upon the exercise of the Purchase Option (as defined in the MPL). In the event that any Verizon Lessor is unable to obtain any consent or waiver required to give effect to the sale of the Included Property of any Managed MPL Site that is a Purchase Site by the applicable Purchase Option Closing Date, and the Included Property of such Managed MPL Site cannot be transferred without violating the terms of the applicable Ground Lease, then, upon payment of the full Option Purchase Price (as defined in the MPL) on the applicable Purchase Option Closing Date (including with respect to such Managed MPL Site), the Verizon Lessors shall appoint Manager, in perpetuity, as the exclusive operator of the Included Property of such Managed MPL Site. In furtherance of the foregoing, the Verizon Lessors and Manager shall enter into documentation (including applicable powers of attorney) that is reasonably acceptable to Manager to provide for Manager's management rights with respect to the Included Property of such Managed MPL Site, which documentation shall grant and confer to Manager all rights and privileges (including all rights to receive the revenue derived from such Managed MPL Site and all rights and powers with respect to the operation, maintenance, leasing and licensing of such Managed MPL Site) granted or conferred to Manager pursuant to this Agreement in respect of a Managed MPL Site; but shall otherwise treat Manager as if Manager was the owner of the Included Property of such Managed MPL Site and shall not impose on Manager any of the covenants or restrictions imposed upon it by this Agreement and the Collateral Agreements; provided, however, that Tower Operator's indemnification obligations undertaken pursuant to the MPL shall remain in full force and effect in accordance with the terms and conditions of the MPL and provided further, however, that all of Tower Operator's obligations, and all of the Verizon Parties' rights shall continue to apply in full force and effect, *mutatis mutandis*, to each such Managed MPL Site as if such site was a Leased Site under the MPL Site MLA (to the extent still in effect with respect to such Managed MPL Site).

Section 4. Term of Agreement.

(a) Term for Managed MPL Sites. Subject to Section 3(g), as to each Managed MPL Site, the term of this Agreement (the "***MPL Site Term***") shall commence on the Effective Date and shall expire on the earlier of (i) the applicable Site Expiration Date (as defined in the MPL) for such Site if such Site is not acquired by Tower Operator pursuant to the applicable Purchase Option or (ii) the applicable Subsequent Closing Date on which such Managed MPL Site is converted to a Lease Site pursuant to Section 2.5(b) of the Master Agreement. Notwithstanding the foregoing, however, the MPL Site Term shall terminate upon any breach by Manager under

the Master Agreement, the MPL or the applicable MPL Site MLA, and which has not been cured in accordance with the provisions outlined in such agreements. Upon the expiration of the MPL Site Term with respect to any Managed MPL Site, such Managed MPL Site shall no longer be subject to the terms and conditions of this Agreement and shall be deemed to be deleted from Exhibit A-1 or Exhibit A-2 hereto, as applicable. For the avoidance of doubt, pursuant to the provisions of Section 3(a) of this Agreement, the applicable Site Expiration Date for each Conditional Site shall be the date that would be the Site Expiration Date for such Site if such Conditional Site was a Lease Site as of the Initial Closing Date.

(b) Term for Managed Sale Sites. As to each Managed Sale Site, the term of this Agreement (the "***Sale Site Term***") shall commence on the Effective Date and shall expire on the applicable Subsequent Closing Date on which such Managed Sale Site is converted to an Assignable Site pursuant to Section 2.5(b) of the Master Agreement. Upon the expiration of the Sale Site Term with respect to any Managed Sale Site, such Managed Sale Site shall no longer be subject to the terms and conditions of this Agreement and shall be deemed to be deleted from Exhibit A-3 hereto.

Section 5. Certain Acknowledgements and Agreements.

(a) Each Verizon Lessor acknowledges that it is party to the MPL as a "Verizon Lessor" thereunder. Each Verizon Contributor acknowledges and agrees that it is a "Verizon Ground Lease Party" under and for purposes of the MPL and, without limiting in any respect the duties of such Verizon Contributor under Section 3(a), agrees to be bound by all provisions of the MPL applicable to the Verizon Ground Lease Parties with the same force and effect, and to the same extent, as if such Verizon Contributor were a party to the MPL in such capacity.

(b) Manager acknowledges and agrees that it is the Tower Operator under and for purposes of the MPL, and, without limiting in any respect the duties of the Manager under Section 3(a), agrees to be bound by all provisions of the MPL applicable to the Tower Operator with the same force and effect, and to the same extent, as if Manager were a party to the MPL in such capacity.

Section 6. Counterparts.

This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement.

Section 7. Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the State of New York (including Section 5-1401 of the New York General Obligations Law) as to all matters, including matters of validity, construction, effect, performance and remedies.

Section 8. Entire Agreement.

This Agreement, the Master Agreement, the MPL, MPL Site MLA, Sale Site MLA, Verizon Disclosure Letter, the Acquiror Disclosure Letter and the other Collateral Agreements constitute the entire agreement among the Parties with respect to the subject matter of the

Agreement, and supersede all other prior agreements, understandings, representations and warranties both written and oral, among the Parties (or any of them) with respect to the subject matter hereof. This Agreement shall be binding upon and inure solely to the benefit of each Party and its successors and permitted assigns.

Section 9. Fees and Expenses.

Except as otherwise expressly set forth in this Agreement, whether the transactions contemplated by this Agreement are or are not consummated, all legal and other costs and expenses incurred in connection with this Agreement and the transactions contemplated by this Agreement shall be paid by the Party incurring such costs and expenses.

Section 10. Notices.

All notices, requests, demands, waivers and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been delivered (i) the next Business Day when sent overnight by a nationally recognized overnight courier service, (ii) upon transmission of an e-mail (followed by delivery of an original via nationally recognized overnight courier service), or (iii) upon delivery when personally delivered to the receiving Party. All such notices and communications shall be sent or delivered as set forth on Schedule 10 attached hereto or to such other person(s), e-mail address or address(es) as the receiving Party may have designated by written notice to the other Party. All notices delivered by any Verizon Group Member shall be deemed to have been delivered on behalf of all Verizon Group Members. All notices shall be delivered to the relevant Party at the address set forth on Schedule 10 attached hereto.

Section 11. Amendment.

This Agreement may be amended, modified or supplemented only by written agreement of the Parties.

Section 12. Time of Essence.

Time is of the essence in this Agreement, and whenever a date or time is set forth in this Agreement, the same has entered into and formed a part of the consideration for this Agreement.

Section 13. Specific Performance.

Each Party recognizes and agrees that, in the event of any failure or refusal by any Party to perform its obligations required by this Agreement, remedies at Law would be inadequate, and that in addition to such other remedies as may be available to it at Law, in equity or pursuant to this Agreement, each Party may seek injunctive relief and may enforce its rights under, and the terms and provisions of, this Agreement by an action for specific performance to the extent permitted by applicable Law. Each Party hereby waives any requirement for security or the posting of any bond or other surety in connection with any temporary or permanent award of injunctive, mandatory or other equitable relief. Subject to Section 15, nothing contained in this Agreement shall be construed as prohibiting any Party from pursuing any other remedies

available to it pursuant to the provisions of this Agreement or applicable Law for such breach or threatened breach, including the recovery of damages.

Section 14. Jurisdiction.

Each Party agrees that it shall bring any action or proceeding in respect of any claim arising out of or related to this Agreement or the transactions contained in or contemplated by this Agreement exclusively in the United States District Court for the Southern District of New York or any New York State court sitting in the Borough of Manhattan, City of New York and appellate courts having jurisdiction of appeals from any of the foregoing (the "***Chosen Courts***"), and solely in connection with claims arising under this Agreement or the transactions that are the subject of this Agreement, (a) irrevocably submits to the exclusive jurisdiction of the Chosen Courts, (b) waives any objection to laying venue in any such action or proceeding in the Chosen Courts, (c) waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any Party hereto and (d) agrees that service of process upon such Party in any such action or proceeding shall be effective if notice is given in accordance with Section 10 of this Agreement.

Section 15. WAIVER OF JURY TRIAL.

EACH PARTY TO THIS AGREEMENT WAIVES ITS RIGHT TO A JURY TRIAL IN ANY COURT ACTION ARISING AMONG ANY OF THE PARTIES HEREUNDER, WHETHER UNDER OR RELATING TO THIS AGREEMENT, AND WHETHER MADE BY CLAIM, COUNTER CLAIM, THIRD-PARTY CLAIM OR OTHERWISE.

Section 16. Assignment.

(a) Except as provided pursuant to Section 13.6 of the Master Agreement with respect to any Verizon Restructuring Transaction, no Verizon Lessor may assign, sell, convey, transfer, lease, sublease, license or otherwise dispose of this Agreement with respect to the Managed MPL Sites or any of its rights, duties or obligations under this Agreement with respect to the Managed MPL Sites in whole or in part without the consent of Manager. Any attempted assignment without the required consent shall be null and void ab initio. Nothing herein shall affect or impair the ability of any parent company of a Verizon Lessor to sell, convey, transfer, assign or otherwise dispose of its ownership interest in such Verizon Lessor to the extent expressly permitted by Section 18(c)(iv) of the MPL.

(b) Except as provided pursuant to Section 13.6 of the Master Agreement with respect to any Verizon Restructuring Transaction, no Verizon Lessor may assign, sell, convey, transfer, lease, sublease, license or otherwise dispose of this Agreement with respect to the Managed Sale Sites or any of its rights, duties or obligations under this Agreement with respect to the Managed Sale Sites in whole or in part without the consent of Manager. Any attempted assignment without the required consent shall be null and void ab initio.

(c) Manager may assign, sell, convey, transfer, lease, sublease, license or otherwise dispose of this Agreement with respect to the Managed Sale Sites or any of its rights, duties or obligations under this Agreement with respect to the Managed Sale Sites in whole or in part without the consent of any Verizon Contributor or Verizon Lessor.

(d) Manager may assign, sell, convey, transfer, lease, sublease, license or otherwise dispose of this Agreement with respect to the Managed MPL Sites or any of its rights, duties or obligations under this Agreement with respect to the Managed MPL Sites in whole or in part to the same extent as if the Managed MPL Sites were Lease Sites under the MPL.

To the extent a Party hereto has the right to and desires to exercise an assignment or other transfer under (a), (b) or (c) above, the Parties hereby agree to bifurcate this Agreement as may be required to give effect to such assignment or other transfer.

Section 17. Effect on Other Agreements.

Except as expressly provided in this Agreement, no provision of this Agreement shall in any way modify the express provisions set forth in the Master Agreement, the MPL, the MPL Site MLA or the Sale Site MLA. For the avoidance of doubt, notwithstanding any other section of this Agreement or any other Collateral Agreement, the provisions of Section 2.10 (Tax Matters) of the Master Agreement shall govern Tax matters with respect to the transactions contemplated by this Agreement and the other Collateral Agreements. If any provision in any other section of this Agreement or any other Collateral Agreement conflicts with the provisions of Section 2.10 (Tax Matters) of the Master Agreement, the provisions of Section 2.10 (Tax Matters) of the Master Agreement shall control.

Section 18. Collateral Agreement.

The Parties acknowledge and agree that this Agreement constitutes a Collateral Agreement for purposes of the Master Agreement.

Section 19. Severability.

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of Law or public policy, the Parties hereto shall negotiate in good faith to modify this Agreement so as to (i) effect the original intent of the Parties as closely as possible and (ii) to ensure that the economic and legal substance of the transactions contemplated by this Agreement to the Parties is not materially and adversely affected as a result of such provision being invalid, illegal or incapable of being enforced, in each case, in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible. If following the modification(s) to this Agreement described in the foregoing sentence, the economic and legal substance of the transactions contemplated by this Agreement are not affected in any manner materially adverse to any Party, all other conditions and provisions of this Agreement shall remain in full force and effect.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, this Agreement has been signed by or on behalf of each of the Parties as of the date first above written.

VERIZON CONTRIBUTORS:

[INSERT SIGNATURE BLOCK FOR:]

By: _____
Name: _____
Title: _____

VERIZON LESSORS:

[INSERT SIGNATURE BLOCK FOR:]

By: _____
Name: _____
Title: _____

TOWER OPERATOR:

[_____]

By: _____
Name: _____
Title: _____

SALE SITE SUBSIDIARIES:

[INSERT SIGNATURE BLOCK FOR:]

By: _____
Name: _____
Title: _____

Exhibit 10.48

SALE SITE MASTER LEASE AGREEMENT

BY AND AMONG

[VERIZON COLLOCATORS],

[sale site subsidiaries]

and Verizon Communications inc.

Dated as of , 2015

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SALE SITE MASTER LEASE AGREEMENT

This SALE SITE MASTER LEASE AGREEMENT (this "***Agreement***") is entered into as of , 2015 (the "***Effective Date***"), by and among **[the Sale Site Subsidiaries]**, each as a Tower Operator, Verizon Communications Inc., a Delaware corporation, as Verizon Guarantor, and each Verizon Collocator (as defined below). Each Verizon Collocator, Verizon Guarantor and Tower Operator are sometimes individually referred to in this Agreement as a "***Party***" and collectively as the "***Parties***".

RECITALS:

A. The Verizon Collocators operated the Sites, which include Towers and related equipment and the Verizon Collocators, or their Affiliates either owned, ground leased or otherwise had an interest in the land on which such Towers are located.

B. Pursuant to a sales transaction (the "***Sales Transaction***"), Verizon Parent and certain of its Affiliates have contributed, conveyed, assigned, transferred and delivered to the Tower Operator their respective interests in the Sites or their right to operate the Sites and have sold, conveyed, assigned, transferred and delivered to American Tower Corporation all membership interests in Tower Operator.

C. Tower Operator desires to lease to each Verizon Collocator the right to use and operate on a portion of each of the Sites pursuant to the terms and conditions of this Agreement.

D. Verizon Guarantor is an Affiliate of the Verizon Collocators and is guarantying certain of their obligations under this Agreement.

NOW, THEREFORE, the Parties agree as follows:

AGREEMENT

Section 1. Certain Defined Terms.

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

"***Acceptable Affiliate***" means any Verizon Collocator or any Affiliate of the Verizon Collocators that is directly or indirectly wholly owned by Verizon Parent.

"***Active***" when applied to any antennas, transmission lines, amplifiers, filters or other Tower mounted equipment means that such equipment (i) was active or operational on the Effective Date, (ii) was active or operational within 12 months before the Effective Date, (iii) was not active or operating on the Effective Date because such equipment or related equipment required testing, maintenance or repair and which Verizon Collocator intends to return to active or operational condition within 12 months after the Effective Date and such equipment is returned to active or operational condition within such 12 month period, (iv) was not active or operating on the Effective Date, but which Verizon Collocator intends to replace

with active or operational equipment within 12 months after the Effective Date and such equipment is replaced with active or operational equipment within such 12 month period, or (v) was not active or operating on the Effective Date because such equipment is designed or intended for intermittent, periodic, seasonal, emergency, reserve, back-up, as-needed, on-demand, overflow, peak period or similar use.

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

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

"***Assignable Site***" means the (i) Initial Assignable Sites and (ii) any Non-Assignable Site subject to this Agreement which is converted to an Assignable Site pursuant to a Subsequent Closing.

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

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

"***Authorized Representative***" means any of the individuals listed on *Exhibit I*, together with their successors holding equivalent corporate titles.

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

"***Award***" means any amounts paid, recovered or recoverable as damages, compensation or proceeds by reason of any Taking, including all amounts paid pursuant to any agreement with

any Person which was made in settlement or under threat of any such Taking, less the reasonable costs and expenses incurred in collecting such amounts.

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

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

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

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

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

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

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

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

"***Communications Facility***" means, as to any Site, (i) the Verizon Collocation Space, together with all Verizon Communications Equipment and Verizon Improvements at such Site (with respect to the Verizon Collocators) or (ii) any other portion of the Site leased to or used or occupied by a Tower Tenant, together with all of such Tower Tenant Communications Equipment and such Tower Tenant Improvements at such Site (with respect to such Tower Tenant)

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

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

"***Excluded Equipment***" means (i) any Verizon Communications Equipment or Verizon Improvements and (ii) any Tower Tenant Communications Equipment or Tower Tenant Improvements.

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

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

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

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

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

"***Ground Lease***" means, as to any Leased Site, the ground lease, sublease, or any easement, license or other agreement or document pursuant to which Tower Operator as to an Assignable Site, or the Verizon Ground Lease Party as to a Non-Assignable Site, holds a leasehold or subleasehold interest, leasehold or subleasehold estate, easement, license, sublicense or other interest in such Site, together with any extensions of the term thereof (whether by exercise of any right or option contained therein or by execution of a new ground lease or other instrument providing for the use of such Site), and including all amendments, modifications, supplements, assignments and guarantees related thereto.

"***Ground Lessor***" means, as to a Leased Site, the "***lessor***," "***sublessor***," "***landlord***," "***licensor***," "***sublicensor***" or similar Person under the related Ground Lease.

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

"***Horizontal Zone***" means the space that is perpendicular to a Verizon Collocator's vertical space on a Tower equal to 15 feet from the exterior face of the Tower in all directions; provided that such space shall not include any space beyond the outer boundaries of the Site.

"***Improvements***" means, as to each Site, the Tower Operator Improvements, the Tower Tenant Improvements (if any), and the Verizon Improvements.

"***Included Property***" means, with respect to each Site, (i) the Land related to such Site (including the applicable interest in any Ground Lease), (ii) the Tower located on such Site (including the Verizon Collocation Space) and (iii) the Tower Operator Improvements and the

Tower Related Assets with respect to such Site; but excluding, in each case of (i), (ii) and (iii), any Excluded Asset and all Tower Tenant Communications Equipment.

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

"***Initial Assignable Sites***" means the Sites set forth on *Exhibit B*.

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

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

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

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

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

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

"***Leased Site***" means the Assignable Sites that are leased by Tower Operator and the Non-Assignable Sites that are leased by a Verizon Ground Lease Party, in either case, pursuant to a Ground Lease, which Sites are identified on *Exhibit A* or *Exhibit B* as Leased Sites. If a Site is not a Leased Site, such Site is an Owned Site hereunder.

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

"***Master Agreement***" means the Master Agreement, dated as of [ ], 2015, by and among American Tower Corporation, a Delaware corporation, Verizon Parent, **[Tower Operator]**, the Verizon Lessors and the Sale Site Subsidiaries.

"***Master Lease Agreement***" means the MPL Site Master Lease Agreement, dated as of [ ], by and among the Verizon Collocators (as defined therein), Verizon Parent, and **[Tower Operator]**.

"***Master Prepaid Lease***" means the Master Prepaid Lease, dated as of [ ], by and among the Verizon Lessors, Verizon Parent, and **[Tower Operator]**.

"***Memorandum of Site Lease Agreement***" means as to any Site, a recordable memorandum of a Site Lease Agreement supplement to this Agreement, in substantially the form of *Exhibit D* attached to this Agreement.

"***MLA Ground Space***" means, with respect to any Site, 432 square feet of Land, plus reasonable amounts of additional space for necessary stoops, overhang for GPS equipment and room for doors on any structure located on the MLA Ground Space to open and close.

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

"***Non-Assignable Site***" means, for purposes of this Agreement and until any such Site is converted to an Assignable Site as provided herein, each Site that is identified on *Exhibit A*, but is not identified as an Assignable Site on *Exhibit B* and is therefore subject to this Agreement as a Non-Assignable Site as of the Effective Date.

"***Non-Restorable Site***" means a Site that has suffered a casualty that damages or destroys all or a Substantial Portion of such Site, or a Site that constitutes a non-conforming use under applicable Zoning Laws prior to such casualty, in either case such that either (i) Zoning Laws would not allow Tower Operator to rebuild a comparable replacement Tower on the Site substantially similar to the Tower damaged or destroyed by the casualty or (ii) Restoration of such Site under applicable Zoning Law, using commercially reasonable efforts, in a period of time that would enable Restoration to be commenced (and a building permit issued) within four months (or if not capable of being commenced (and a building permit issued) within such four-month period, then within a reasonable period of time not to exceed one year, provided that the Tower Operator is actively and diligently pursuing Restoration) after the casualty, would not be possible or would require either (A) obtaining a change in the zoning classification of the Site under applicable Zoning Laws, (B) the filing and prosecution of a lawsuit or other legal proceeding in a court of law or (C) obtaining a zoning variance, special use permit or any other permit or approval under applicable Zoning Laws that cannot reasonably be obtained by Tower Operator.

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

"***Order***" means an administrative, judicial, or regulatory injunction, order, decree, judgment, sanction, award or writ of any nature of any Governmental Authority.

"***Owned Sites***" means the Sites which are owned by Tower Operator in fee simple, which Sites are identified on *Exhibit A* or *Exhibit B* as Owned Sites.

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

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

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

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

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

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

"***Right of Substitution***" means the right of a Verizon Collocator to remove the Verizon Communications Equipment from the Verizon Primary Tower Space or Verizon Primary Ground Space at a Site and move same to Available Space on such Site by relocation of the portion of its Communications Facility in such space to a portion of such Available Space, such that the resulting space occupied by such Verizon Collocator and the Verizon Communications

Equipment is not larger than the Verizon Primary Tower Space or Verizon Primary Ground Space, as applicable, in accordance with and subject to the limitations contained in Section 10.

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

"***Severable***" means, with respect to any Modification, any Modification that can be readily removed from a Site or portion of such Site without damaging it in any material respect or without diminishing or impairing the value, utility, useful life or condition that the Site or portion of such Site would have had if such Modification had not been made (assuming the Site or portion of such Site would have been in compliance with this Agreement without such Modification). For purposes of this Agreement, the addition or removal of generators or similar systems used to provide power or back-up power at a Site shall be considered a Severable Modification.

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

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

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

"***Site Lease Agreement***" means, as to any Site, a supplement to this Agreement, in substantially the form of *Exhibit C-1* attached to this Agreement.

"***Subsequent Closing***" means the conversion of a Non-Assignable Site into an Assignable Site subsequent to the Effective Date.

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

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

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

"***Temporary Coverage Solution***" means a mobile tower or a temporary power solution, a temporary transport solution, a temporary relocation of Verizon's equipment to a tower or other appropriate structure (whether at a Site or another site owned by Tower Operator or one of its Affiliates) or other interim cell siting arrangement (or, with respect to a casualty or a partial Taking, a suitable undamaged or retained portion of such affected Site) under which the Verizon Collocators and their Acceptable Affiliates can continue to offer communications services to its subscribers at a level at least equal to the level of services that were being provided prior to such relocation in the approximate coverage area of a Site.

"***Term***" means (i) as to each Site, the term during which this Agreement is applicable to such Site as set forth in Section 3; and (ii) as to this Agreement, the period from the Effective Date until the expiration or earlier termination of this Agreement as to all Sites.

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

"***Tower Operator***" means, with respect to each Site, the Person identified as the "Tower Operator" opposite such Site on *Exhibit A* and, if applicable, *Exhibit B* hereto, and which is the "Lessor" under the Site Lease Agreement for such Site, in each case together with its permitted successors and assignees hereunder, to the extent the same are permitted to succeed to Tower Operator's rights hereunder.

"***Tower Operator Competitor***" means any Person (including such Person's Affiliates) principally in the business of owning or otherwise controlling wireless communications sites (or the land thereunder) for the purpose of leasing or licensing the right to locate wireless communications equipment on such sites to third party operators of wireless communications systems, but excluding any Verizon Restricted Party and any Verizon Group Member.

"***Tower Operator Equipment***" means all physical assets (other than real property, interests in real property and Excluded Equipment) located at the applicable Site on or in, or

attached to, the Land, Tower Operator Improvements or Towers that are leased to, owned by or operated by Tower Operator pursuant to this Agreement.

"***Tower Operator Improvements***" means, as to each Site, all (a) Towers, foundations, concrete pads, piers, equipment pads or raised platforms capable of accommodating exterior cabinets or equipment shelters, huts or buildings, electrical service and access for the placement and servicing of Improvements; (b) buildings, huts, Shelters or exterior cabinets; (c) batteries, generators and associated fuel tanks or any other substances, products, materials or equipment used to provide backup power; (d) grounding system (including, without limitation, all buss bars, leads, home-run, buried grounding rings and rods) serving any Tower; (e) fencing; (f) signage; (g) connections for utility service; (h) access road improvements; (i) all marking/lighting systems and light monitoring devices; (j) power transformers serving the Site; and (k) all other improvements or fixtures on or attached to any Site, including any alterations, replacements, modifications or additions thereto. Notwithstanding the foregoing, Tower Operator Improvements do not include any Communications Equipment, any Verizon Improvements, any Tower Tenant Improvements, or the Reserved Property.

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

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

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

"***Tower Tenant Communications Equipment***" means any Communications Equipment owned or leased by a Tower Tenant.

"***Tower Tenant Improvements***" means, with respect to a Tower Tenant, all improvements or fixtures on or attached to any Site, including any alterations, replacements, modifications or additions thereto, that are the property of any present or future Tower Tenant.

All utility connections that provide service to Tower Tenant Communications Equipment, other than those owned by a Verizon Group Member or any Person other than a Tower Tenant, shall be deemed Tower Tenant Improvements. Notwithstanding the foregoing, Tower Tenant Improvements do not include any Communications Equipment or any Verizon Improvements.

"***Tower Tenant Related Party***" means Tower Tenant and its Affiliates, and its and their respective directors, officers, employees, agents and representatives.

"***Transition Services Agreement***" means that certain Transition Services Agreement among Verizon Parent, Tower Operator and the other parties thereto of even date herewith.

"***Transaction Documents***" means this Agreement, the Master Agreement, the Master Prepaid Lease, the Master Lease Agreement, the Collateral Agreements and all other documents to be executed by the Parties in connection with the consummation of transactions contemplated by the Master Agreement, the Master Prepaid Lease, the Master Lease Agreement and this Agreement.

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

"***Verizon Collocator***" means, with respect to each Site, the Person identified as the "Verizon Collocator" opposite such Site on *Exhibit A* and, if applicable, *Exhibit B* hereto, and which shall be the "Lessee" under the Site Lease Agreement for such Site, in each case together with its permitted successors and assignees hereunder, to the extent the same are permitted to succeed to such Verizon Collocator's rights under this Agreement.

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

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

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

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

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

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

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

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

"***Verizon Primary Tower Space RAD Center***" means, in respect of each Tower, the RAD center on such Tower with the largest portion of the Verizon Communications Equipment attached, which RAD center shall be identified in the applicable Site Lease Agreement for each Site.

"***Verizon Restricted Party***" means any Person principally in the business of providing wireline local exchange carrier or wireless services or voice communications services, multimedia and video sessions and other data services over internet protocol networks (including, without limitation, each of the Persons listed on *Exhibit H*) and any of such Person's Affiliates.

"***Wind Load Surface Area***" means with respect to each antenna, remote radio unit or other tower mounted equipment, the area in square inches determined by multiplying the two largest dimensions of the length, width and depth of such antenna, remote radio unit or other tower mounted equipment; provided that all mounts and Cables are deemed to have zero Wind Load Surface Area.

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

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

Defined Term	Section
Abandonment Fee	Section 3(d)
Additional Equipment	Section 9(d)
Additional Ground Space	Section 11(a)
Annual Escalator	Section 4(a)
Approval Work	Section 9(e)(ii)(C)(1)
Approved Monitoring Systems	Section 20(a)(ii)
ASR	Section 6(a)(iii)
Backhaul Agreements	Section 8(e)
Casualty Notice	Section 30(a)
Chosen Courts	Section 33(b)

Defined Term	Section
Effective Date	Preamble
Effective Date Ground Space	Section 9(a)(i)
Effective Date Tower Space	Section 9(a)(ii)
Financial Advisors	Section 28(a)
Indemnifying Party	Section 13(i)
Initial Period	Section 4(b)
In-Kind Tenant	Section 8(f)
New Backhaul Agreement	Section 8(e)
NOTAM	Section 20(g)(i)
Party	Preamble
Per-Site Rent Amount	Section 4(a)
Qualifying Transferee	Section 16(b)(ii)
Reserved Verizon Loading Capacity	Section 6(a)(ii)
Rent Payment Detail	Section 4(a)
Rental Documentation	Section 4(f)
Restorable Site	Section 30(a)
Sales Transaction	Recitals
Site Engineering Application	Section 9(e)(i)
Subsequent Use	Section 8(a)
TCS Trigger	Section 32(a)
Telecom Affiliate	Section 19(a)
Termination Date	Section 3(b)
Termination Notice	Section 3(c)
Third Party Claim	Section 13(c)(i)
Third Party Communications Equipment	Section 6(a)(iv)

Defined Term	Section
Tower Operator Extension or Relocation Notice	Section 5(d)(iii)
Tower Operator Work	Section 7(c)
Unused Existing Effective Date Capacity	Section 6(a)(ii)
Verizon Assignee	Section 16(b)(i)
Verizon Collocation Space	Section 9(a)
Verizon Collocator Obligations	Section 34(a)
Verizon Primary Ground Space	Section 9(a)(i)
Verizon Primary Tower Space	Section 9(a)(ii)
Verizon Rent Amount	Section 4(a)
Verizon Reserved Amount of Tower Equipment	Section 9(c)(i)
Verizon Termination Right	Section 3(b)
Verizon Transfer	Section 16(b)(i)

(c) Terms Defined in the Master Agreement. The following defined terms in the Master Agreement are used in this Agreement as defined in the Sections or parts of the Master Agreement listed below:

Defined Term	Section
Collocation Operations	Section 1.1
Excluded Assets	Section 1.1
MPL Sites	Section 1.1
NEPA	Section 1.1
Non-Compliant Site	Section 1.1
Permitted Liens	Section 1.1
Post-Closing Liabilities	Section 1.1
Sale Site Subsidiary	Section 1.1
Tax	Section 1.1
Tower Operator Property Tax Charge	Section 2.10(c)(iv)

Defined Term	Section
Tower Operator's Share of Transaction Revenue Sharing Payments	Section 1.1
Tower Related Assets	Section 1.1
Transition Services Agreement	Recitals
Verizon's Share of Transaction Revenue Sharing Payments	Section 1.1

(d) Terms Defined in the MPL. The following defined terms in the MPL are used in this Agreement as defined in the Sections or parts of the MPL listed below:

Defined Term	Section
Purchase Option	Section 20(a)
Purchase Option Closing Date	Section 20(a)
Tower Operator Lender	Section 1(a)
Verizon Lessor	Preamble

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

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

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

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

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

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

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

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

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

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

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

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

Section 2. Grant; Documents; Operating Principles.

(a) Grant. Subject to the terms and conditions of this Agreement, as of the Effective Date as to the Initial Assignable Sites, and thereafter as of the applicable Subsequent Closing Date as to each Non-Assignable Site converted to an Assignable Site hereunder pursuant to a Subsequent Closing, Tower Operator hereby leases to the Verizon Collocators, and the Verizon Collocators hereby lease from Tower Operator, the Verizon Collocation Space of all of the Assignable Sites. Subject to the terms and conditions of this Agreement, as of the Effective Date as to each Non-Assignable Site, until the applicable Subsequent Closing Date with respect to such Site (if any), Tower Operator hereby reserves and makes the Verizon Collocation Space available for the exclusive use and possession of the Verizon Collocators, except as otherwise expressly provided herein, whether or not such Verizon Collocation Space is now or hereafter occupied. Notwithstanding anything to the contrary herein, no leasehold, subleasehold or other real property interest is granted pursuant to this Agreement in the Verizon Collocation Space at any Non-Assignable Site until the Subsequent Closing at which such Non-Assignable Site is converted to an Assignable Site. Tower Operator and the Verizon Collocators acknowledge and agree that for bankruptcy-law purposes this single Agreement is indivisible, intended to cover all of the Sites and for such purposes is not a separate lease and sublease or agreement with respect to individual Sites, and for bankruptcy-law purposes (and without impairing the express rights of any Party hereunder), all Parties intend that this Agreement be treated as a single indivisible Agreement.

(b) Site Lease Agreements. The Site Lease Agreements shall be entered into by Tower Operator and the Verizon Collocators in accordance with the terms of this Agreement and the Master Agreement.

(i) Following the Effective Date, (w) a Verizon Collocator may prepare a Site Lease Agreement for a Site and deliver it to Tower Operator for its approval, not to be unreasonably withheld, delayed or conditioned, (x) after the 180th day after the Effective Date, Tower Operator may prepare a Site Lease Agreement for a Site and deliver it to the

relevant Verizon Collocator for its approval, not to be unreasonably withheld, delayed or conditioned, (y) Tower Operator shall prepare a Site Lease Agreement for a Site, and shall deliver the same to the relevant Verizon Collocator for its approval, not to be unreasonably withheld, delayed or conditioned, no later than 180 days after the first time Tower Operator performs a structural analysis or other work requiring an inventory of such Site for Tower Operator, Verizon Collocator or a Tower Tenant, and (z) Tower Operator shall prepare any amendments to Site Lease Agreements for all Sites, and shall deliver the same to the relevant Verizon Collocator for its approval, not to be unreasonably withheld, delayed or conditioned; provided, however, that:

(A) if a Site Lease Agreement is not entered into with respect to a Site, the Parties shall still have all of the rights and obligations with respect to such Site as provided in this Agreement;

(B) if a Verizon Collocator or an Acceptable Affiliate seeks to install any new Verizon Communications Equipment, or modify any existing Verizon Communications Equipment, at any Site at any time after the Effective Date, then Verizon shall draft a Site Lease Agreement for such Site and provide it to Tower Operator prior to the installation or modification of such Verizon Communications Equipment; provided further that (1) Tower Operator may not object to any Site Lease Agreement based on the type of Verizon Communications Equipment being placed at a Site, it being understood that there are no limitations on the types of Communications Equipment that Verizon Collocator may place at a Site, or at its discretion may place no Verizon Communications Equipment at a Site, and (2) Tower Operator may modify a Site Lease Agreement provided by Verizon to correct factual matters, but Tower Operator may not reject a Site Lease Agreement provided by a Verizon Collocator unless the Verizon Collocator is required to pay the costs of Modifications under Sections 6(a)(ii)(B) or 6(a)(iii) and the Verizon Collocator does not agree to pay such costs and provided further that if Tower Operator rejects a Site Lease Agreement, the parties shall work together in good faith to resolve and finalize the rejected Site Lease Agreement within 30 days after the date of rejection; and

(C) if Tower Operator seeks to allow a Tower Tenant to locate at any Site at any time after the Effective Date, until the Site Lease Agreement is entered into with respect to a Site, Tower Operator may collocate Tower Tenants anywhere on such Site (i) outside of the Effective Date Ground Space as long as such Tower Tenants' ground equipment and Tower Tenant Improvements are located in a manner that will permit the MLA Ground Space to be contiguous with the Effective Date Ground Space, will not cause the Verizon Primary Ground Space to be smaller than it otherwise would have been under Section 9(a)(i)(A) and do not impair the utility of the MLA Ground Space, and (ii) outside of the Effective Date Tower Space as long as such Tower Tenant's Communications Equipment and Tower Tenant Improvements are located in a manner that will permit

the Verizon Primary Tower Space to be contiguous with the Effective Date Tower Space, will not cause the Verizon Primary Tower Space to be smaller than it otherwise would have been under Section 9(a)(ii)(B) and will not cause interference with Verizon Communications Equipment or Verizon Improvements as provided in Section 6(a)(iv), Section 8 or Section 9(k).

(ii) The form of each Site Lease Agreement shall be substantially in the form of *Exhibit C-1* hereto and the form of each amendment to a Site Lease Agreement shall be substantially in the form of *Exhibit C-2* hereto, which forms may not be changed without the mutual agreement of Tower Operator and the relevant Verizon Collocator. The terms and conditions of this Agreement shall govern and control in the event of a discrepancy or inconsistency with the terms and conditions of any Site Lease Agreement, except to the extent otherwise expressly provided in such Site Lease Agreement that has been duly executed and delivered by an Authorized Representative of a Verizon Collocator and by Tower Operator. Notwithstanding the foregoing, any specific requirements relating to the design or construction of the Verizon Communications Equipment or Verizon Improvements imposed by a Governmental Authority shall control over any terms in this Agreement that directly conflict with such specific requirements.

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

(i) This Agreement;

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

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

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

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

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

(f) Operating Principles.

(i) During the Term of a Site, Tower Operator shall manage, operate and maintain such Site (including with respect to the entry into, modification, amendment, extension, expiration, termination, structuring and administration of Ground Leases and Collocation Agreements related thereto) (A) in the ordinary course of business, (B) in compliance with applicable Law in all material respects, (C) in a manner consistent in all material respects with the manner in which Tower Operator manages, operates and maintains its portfolio of telecommunications tower sites, (D) in a manner that shall not be less than the Applicable Standard of Care, (E) in compliance with the terms and conditions of all Ground Leases and Tower Tenant agreements applicable to such Site and (F) in compliance with the provisions of this Agreement. To the extent that the standard described in one of the foregoing clauses is higher than the standard described in one of the other clauses, Tower Operator will perform to the highest of the standards. In addition, Tower Operator must (x) be owned or managed by Persons who have a good reputation and at least five years' experience in the management and operation of communications towers in the United States, (y) have creditworthiness, or a guarantor with creditworthiness, reasonably sufficient to perform its obligations hereunder and (z) not be a Verizon Restricted Party.

(ii) During the Term of a Site, the relevant Verizon Collocator shall manage, operate and maintain the Verizon Collocation Space at such Site (A) in the ordinary course of business, (B) in compliance with applicable Law in all material respects, (C) in a manner consistent in all material respects with the manner in which the Verizon Collocator manages, operates and maintains its other collocation spaces and (D) in a manner that shall not be less than Applicable Standard of Care. The foregoing shall not limit the Verizon Collocators' rights to vacate any Verizon Collocation Space or discontinue operation of any Verizon Communications Facility without adversely affecting the Verizon Collocators' rights to any Site under this Agreement.

(iii) The Vice President – Network Operations Support for the Verizon Collocators and the Senior Vice President – US Tower, Operations for Tower Operator shall meet quarterly to discuss overall service level, improvement of services and operating issues under this Agreement, adherence to the operating principles described in this Section 2(f) and any questions or disputes regarding the relative rights and obligations of the Parties under this Agreement.

Section 3. Term and Termination Rights.

(a) Term. The initial term of this Agreement as to each Site shall be for a 10-year period from the Effective Date, and the term of this Agreement as to each Site shall, at the option of the relevant Verizon Collocator, be extended for up to eight additional five-year renewal terms, in each case unless it is terminated earlier pursuant to Section 3, Section 8, Section 25, Section 30 or Section 31 with respect to a Site. A Verizon Collocator shall be deemed to have exercised its option to extend this Agreement for each five-year renewal term, unless the Verizon Collocator provides written notice to Tower Operator of its decision not to exercise any such option for a Site at least 90 days prior to the expiration of the initial 10-year period or any such renewal term, as applicable. Notwithstanding the foregoing and with respect to Leased Site, in

all cases the term of this Agreement as to any Leased Site shall automatically expire on the applicable Site Expiration Date of such Leased Site.

(b) Verizon Collocator Termination Right. Notwithstanding anything to the contrary contained herein, a Verizon Collocator shall have the right to terminate its lease or other right to occupy the Verizon Collocation Space at any Site (i) on the tenth anniversary of the Effective Date and on the last day of each successive five-year period thereafter; (ii) at any time in accordance with Section 3(e) or Section 8(a); (iii) at any time if any Law or Order hereinafter enacted or ordered prohibits or materially interferes with any use of the Verizon Collocation Space at such Site that is permitted under Section 9(b), so long as at least one other wireless carrier at the Site cannot (or, if the Verizon Collocator is the sole tenant at the Site, another wireless carrier could not) legally use the Tower at such Site for wireless operations without material interference by no fault of such other carrier's; (iv) if in connection with such termination, the Verizon Collocator enters into a new lease of tower space at a different site owned by Tower Operator as of the Effective Date and provided (A) such new lease is for at least the same amount of rent as the Site for which the related lease is being terminated, (B) such new lease shall allow for equipment entitlements consistent with those set forth in that certain Master Lease Agreement dated June 11, 1999, as amended, between American Tower, L.P. and Cellco Partnership, a Delaware general partnership, dba Bell Atlantic Mobile, (C) any such termination right pursuant to this clause (iv) may only be exercised on or after the fourth anniversary of the Effective Date, and (D) Verizon Collocator may not exercise more than 25 terminations (less the number of Sites with respect to which the Master Lease Agreement is terminated pursuant to Section 3(b) of the Master Lease Agreement during such 12 month period, it being acknowledged and agreed that the 25 Site limitation in any such 12 month period contained herein and therein is a single aggregated limitation with respect to each such 12 month period) pursuant to this clause (iv) in any 12-month period; or (v) at any time after the tenth anniversary of the Effective Date upon the inability of the Verizon Collocator (after using commercially reasonable efforts) to obtain or maintain any Governmental Approval necessary for the operation of Verizon's Communications Facility at such Site; provided, however, that the Verizon Collocator may not assert the termination right in clause (v) if the Verizon Collocator (x) cannot maintain or obtain or otherwise forfeits a Governmental Approval as a result of the violation of any Laws by the Verizon Collocator or its Affiliates or any enforcement action or proceeding brought by any Governmental Authority against the Verizon Collocator or its Affiliates because of any alleged wrongdoing by the Verizon Collocator or its Affiliates, or (y) does not have such Governmental Approval on the Effective Date and such Governmental Approval was required on the Effective Date (each such date, a "***Termination Date***" and such rights, collectively, the "***Verizon Termination Right***").

(c) Exercise by a Verizon Collocator. To exercise a Verizon Termination Right with respect to any Site, a Verizon Collocator shall give Tower Operator written notice of such exercise (the "***Termination Notice***"), not less than 90 days prior to any Termination Date (or such lesser period as may be prescribed by another provision of this Agreement). If a Verizon Collocator exercises a Verizon Termination Right as to a Site, then the Verizon Collocator shall not be required to pay the Per-Site Rent Amount, or any other amounts with respect to such Site for the period occurring after the Termination Date specified in the applicable Termination Notice and, as of such Termination Date, the Site Lease Agreement for such Site shall be terminated and the rights, duties and obligations of the Verizon Collocator (and any of its

Affiliates with rights hereunder) and Tower Operator in this Agreement with respect to such Site shall terminate as of the Termination Date for such Site except the rights, duties and obligations set forth in Section 3(d) and such other rights, duties and obligations with respect to such Site that expressly survive the termination of this Agreement with respect to such Site.

(d) Obligations Following Verizon Collocator Termination. Upon the Termination Date of any Site, Verizon Collocator shall, within thirty (30) days after such Termination Date, vacate the Verizon Collocation Space of such Site and either (i) remove the Verizon Communications Equipment or (ii) abandon the Verizon Communications Equipment and pay Tower Operator a one-time abandonment fee (the "***Abandonment Fee***") of $10,000, and the rights and title to, and interests in, such Verizon Communications Equipment shall pass to Tower Operator (on an as-is, where-is basis, without any representation or warranty by Verizon Collocator). Notwithstanding the foregoing, or any provision herein to the contrary, Verizon Collocator shall not abandon any ground-based electronics, batteries, fuel tanks and Hazardous Materials that Verizon Collocator brought to or used at the Site, all of which shall be removed by Verizon Collocator from each Site by or before the applicable Termination Date of such Site. Verizon Collocator's right to occupy and use the Verizon Collocation Space of a Site pursuant to this Agreement shall be terminated as of the Termination Date of such Site. At the request of either a Verizon Collocator or Tower Operator, the appropriate Parties shall enter into documentation, in form and substance reasonably satisfactory to such Parties, evidencing any termination of a Verizon Collocator's rights at any Site pursuant to this Agreement.

(e) Decommissioning. Any Verizon Collocator may terminate this Agreement at any time with respect to any Site if the Verizon Collocator elects to decommission its use of the Verizon Collocation Space at such Site, upon 30 days' prior written notice to Tower Operator; provided, however, that (i) upon any termination pursuant to this Section 3(e), the Verizon Collocator shall pay Tower Operator a sum equal to the net present value of the remaining Verizon Rent Amount for such Site until the end of the initial term or the then-current renewal term, as applicable, calculated using an 8% discount rate, which amount shall be due and payable on or before the effective date of the termination of this Agreement with respect to such Site, and (ii) during the 24 month period beginning on the Effective Date and during each successive 24 month period thereafter, the Verizon Collocators may terminate this Agreement pursuant to this Section 3(e) with respect to no more than 150 Sites (less the number of Sites with respect to which the Master Lease Agreement is terminated pursuant to Section 3(e) of the Master Lease Agreement during such 24 month period, it being acknowledged and agreed that the 150 Site limitation in any such 24 month period contained herein and therein is a single aggregated limitation with respect to each such 24 month period).

(f) Verizon Rent Amount. For the avoidance of doubt, subject to Section 25(b)(ii) and Section 25(l), upon the termination of this Agreement as to any Site, such Site will not be included in any subsequent calculation of the Verizon Rent Amount, and the Verizon Rent Amount for the month of termination will be prorated as provided in Section 4(b).

(g) Termination. If this Agreement terminates with respect to any Site, all of the rights and duties of this Agreement with respect to such Site shall terminate at such time, unless otherwise expressly provided herein.

Section 4. Rent.

(a) Rent. On the first day of each calendar month during the Term, as to all Sites that are subject to this Agreement as of the first day of such calendar month, the Verizon Collocators shall pay Tower Operator the Verizon Rent Amount. "Verizon Rent Amount" means an amount per month that is equal to (i) the number of Sites then subject to this Agreement and as to which the Verizon Collocators' rent obligation has not terminated as provided by Section 4(d), multiplied by the Per-Site Rent Amount plus (ii) any amounts payable with respect to Additional Equipment in accordance with Section 9(d) or Additional Ground Space in accordance with Section 11(a). The "Per-Site Rent Amount" means $1,900, and together with any amounts payable for Additional Equipment and Additional Ground Space, subject to an increase of 2% in the Per-Site Rent Amount applicable immediately prior to such anniversary (the "Annual Escalator") on an annual basis during the Term of this Agreement on the first day of the calendar month following the one-year anniversary of the Effective Date and each one-year anniversary thereafter (unless the Effective Date is on the first day of a month in which event the Annual Escalator shall be applied on each anniversary of the Effective Date). The Verizon Collocators may, but are not required to, deliver a statement to the Tower Operator allocating the payment of the Verizon Rent Amount on a Site by Site basis (which may, but is not required to, include, among other things, the application of set off or any other adjustments that the Verizon Collocators are entitled to make pursuant to this Agreement) (the "Rent Payment Detail"). Tower Operator must apply the payment in the manner designated in the Rent Payment Detail (without prejudice to its rights to contest the amount of such payment if it believes that the amount paid is less than the Verizon Rent Amount due).

(b) Prorated Rent Payments. If the Effective Date is a day other than the first day of a calendar month, (i) the Verizon Rent Amount for the period from the Effective Date through the end of the calendar month during which the Effective Date occurs (the "***Initial Period***") shall be prorated on a daily basis, and shall be included in the calculation of and payable with the Verizon Rent Amount for the first full calendar month of the Term, and (ii) the Verizon Collocators shall timely pay, to the extent they have not already paid, to each Ground Lessor directly, the rents, fees and other charges due and payable under the respective Ground Lease for the Initial Period (provided, that the foregoing shall not alter the apportionment of liability for such rents, fees and other charges between Verizon Parent and Tower Operator pursuant to the Master Agreement). If the date of the expiration of the Term as to any Site is a day other than the last day of a calendar month, the Verizon Rent Amount for such calendar month shall be prorated on a daily basis (and if such proration results in an overpayment of the Verizon Rent Amount for such calendar month, the Verizon Collocators shall be entitled to deduct the excess from the following month's payment of the Verizon Rent Amount, or if such excess is greater than the following month's payment of the Verizon Rent Amount, Tower Operator shall repay such excess to the Verizon Collocators within 30 days after the end of such following month).

(c) Revenue Sharing Payments. The Verizon Collocators shall pay to Tower Operator (or to the applicable Ground Lessor (i) if required to be paid directly to such Ground Lessor by the terms of the applicable Ground Lease or (ii) if so instructed by Tower Operator (which instruction may be a single, continuing instruction to make periodic payments as and when due)), as and when due and payable under any Ground Lease, Verizon's Share of Transaction Revenue Sharing Payments that are required to be made with respect to the Verizon Rent Amount for any

Leased Site, but excluding Tower Operator Negotiated Increased Revenue Sharing Payments. The relevant Verizon Collocator and Tower Operator shall agree, from time to time, on a mutually acceptable procedure to facilitate the identification of the Leased Site in respect of which each payment of Transaction Revenue Sharing Payments by the Verizon Collocator is being made. Tower Operator shall pay, as and when due and payable, Tower Operator's Share of Transaction Revenue Sharing Payments that are required to be made with respect to the Verizon Rent Amount for any Leased Site.

(d) Termination of Rent Obligation. Notwithstanding anything to the contrary contained herein, if a Verizon Collocator is not able to use or occupy the Verizon Collocation Space at a Site for the current or future business activities that it conducts at such Site because of the termination of the underlying Ground Lease, or the failure of Tower Operator to comply with the terms and conditions of this Agreement following applicable notice and cure periods, or, subject to Section 25(b)(ii) and Section 25(l), if this Agreement otherwise terminates with respect to any Site pursuant to the terms hereof, the Verizon Collocator shall have no further obligation to pay the Verizon Rent Amount applicable to such Site. The foregoing shall not limit any other rights or remedies of the Verizon Collocator hereunder.

(e) Set Off Right. The Verizon Collocators shall be entitled to set off against the Verizon Rent Amount or any other amounts that may become due from the Verizon Collocators and payable to Tower Operator under this Agreement from time to time, the amount of (i) amounts expended by any Verizon Collocator to cure a default with respect to Tower Operator's marking and lighting obligations under Section 20(g)(ii) of this Agreement.

(f) Rental Documentation. Tower Operator hereby agrees to provide to Verizon Collocators certain documentation (the "***Rental Documentation***") evidencing Tower Operator's interest in, and right to receive payments under, this Agreement, including without limitation: (i) a complete and fully executed Internal Revenue Service Form W-9, or equivalent, and applicable state or local withholding forms, in a form acceptable to the relevant Verizon Collocator, for any party to whom rental payments are to be made pursuant to this Agreement; and (ii) other documentation requested by a Verizon Collocator in the Verizon Collocator's reasonable discretion. From time to time during the Term of this Agreement and within 30 days of a written request from a Verizon Collocator, Tower Operator agrees to provide updated Rental Documentation in a form reasonably acceptable to the Verizon Collocator. The Rental Documentation shall be provided to the Verizon Collocators in accordance with the provisions of and at the address given in Section 33(e). If (x) the Verizon Collocator has requested and Tower Operator has not provided updated Rental Documentation, (y) because the Verizon Collocators are not in possession of updated Rental Documentation making a payment to Tower Operator would be in violation of Law or would subject any Verizon Collocator to pay fees or suffer other penalties, and (z) any Verizon Collocator would be subject to fees or other penalties (other than fees or penalties that can be fully redressed by Tower Operator's performance of the indemnification obligations provided under this Agreement and for which Tower Operator agrees to be responsible), then the Verizon Collocators will have no obligation to make any affected rental payment to Tower Operator until such Rental Documentation is provided to the Verizon Collocators (in which case the rent previously due but withheld under this Section 4(f) will be paid to Tower Operator). Notwithstanding the preceding sentence, with respect to any Tower Operator affiliate to whom Verizon has been paying rent, Verizon may continue to pay

rent to such Person until it receives both (I) written instructions from Tower Operator to pay such rent to a different Person and (II) a complete and fully executed Internal Revenue Service Form W-9 for such Person.

(g) Successors to Provide Rental Documentation. Within 15 days of obtaining an interest in this Agreement or any revenues arising out of this Agreement or any equity interest in Tower Operator, any Tower Operator Lender and any assignee(s), transferee(s) or other successor(s) in interest of Tower Operator shall provide Rental Documentation to the Verizon Collocators in the manner set forth in Section 4(f). From time to time during the Term of this Agreement and within 30 days of a written request from a Verizon Collocator, any Tower Operator Lender and any assignee(s) or transferee(s) of Tower Operator agrees to provide updated Rental Documentation in a form reasonably acceptable to the Verizon Collocator. If (x) the Verizon Collocator has requested and such Persons have not provided updated Rental Documentation, (y) because the Verizon Collocators are not in possession of updated Rental Documentation making a payment to such Persons would be in violation of Law or would subject any Verizon Collocator to pay fees or suffer other penalties, and (z) any Verizon Collocator incurs any fees or suffers other penalties (other than fees or penalties that can be fully redressed by such Persons' performance of the indemnification obligations provided under this Agreement and for which any such Person agrees to be responsible), then the Verizon Collocators will have no obligation to make any affected rental payment to such Persons until such Rental Documentation is provided to the Verizon Collocators (in which case the rent previously due but withheld under this Section 4(g) will be paid to Tower Operator). Notwithstanding the preceding sentence, with respect to any Person to whom Verizon has been paying rent, Verizon may continue to pay rent to such Person until it receives both (I) written instructions from Tower Operator to pay such rent to a different Person and (II) a complete and fully executed Internal Revenue Service Form W-9 for such Person.

Section 5. Ground Leases.

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

(i) With respect to the Leased Sites that are Non-Assignable Sites, and to the extent that any Ground Lease imposes or requires the performance by the "ground lessee" thereunder of any duty or obligation that is more stringent than or in conflict with any

term, covenant, condition or provision of this Agreement, the applicable term, covenant, condition or provision of such Ground Lease shall control and shall constitute the duties and obligations of Tower Operator under this Agreement as to the subject matter of such term, covenant, condition or provision. Tower Operator shall be responsible for any breaches of, or defaults under, any Ground Lease that are caused by Tower Operator or its agents and employees. Tower Operator shall not engage in, and shall use commercially reasonable efforts to prevent any Tower Tenant from engaging in (and shall indemnify the Verizon Collocators and their Affiliates for any losses, costs or other damages they may incur as a result of Tower Operator, its agents and employees engaging in), any conduct that would (A) constitute a breach of or default under any Ground Lease or (B) result in the Ground Lessor being entitled to terminate the applicable Ground Lease or to terminate the applicable Verizon Ground Lease Party's right as ground lessee under such Ground Lease, or to exercise any other rights or remedies to which Ground Lessor may be entitled for a default or breach under the applicable Ground Lease. Any new agreement entered into by Tower Operator with Tower Tenant shall include full compliance with the applicable Ground Lease as a covenant of Tower Tenant under any such new agreement.

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

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

(b) Exercise of Existing Ground Lease Extensions. During the term (including any renewal terms) of any Ground Lease relating to any Leased Site, Tower Operator agrees to timely exercise prior to the expiration of the applicable Ground Lease and in accordance with the provisions of the applicable Ground Lease, any and all extension options existing as of the Effective Date, in accordance with Section 5. Each Verizon Collocator agrees that it will not take any action with respect to any Ground Lease that is reasonably likely to cause such Ground Lease to be prematurely terminated without the prior written approval of Tower Operator, in Tower Operator's reasonable and good faith determination; provided, however, that neither the exercise by any Verizon Group Member of its rights under this Agreement, nor the failure of any Verizon Group Member to exercise its rights under this Agreement shall constitute a breach of this Section 5(b). Notwithstanding anything to the contrary, the Verizon Collocator (or another Verizon Group Member) shall use commercially reasonable efforts to facilitate the exercise of any renewal right by Tower Operator. Notwithstanding the foregoing, Tower Operator shall not be required to exercise any Ground Lease extension option (A) if the relevant Verizon Collocator at the Site covered by such Ground Lease is in default of its obligations under this Agreement as to the Site beyond applicable notice and cure periods provided herein, (B) if the then remaining

term of such Ground Lease (determined without regard to such extension option) shall extend beyond the term of this Agreement as to such Site taking into account all renewal options that may be exercised by the relevant Verizon Collocator under this Agreement or (C) if, as to such Site, the relevant Verizon Collocator has given a Termination Notice.

(c) Negotiation of Additional Ground Lease Extensions.

(i) Tower Operator shall use commercially reasonable efforts, consistent with its normal course of business for renewing ground leases, to negotiate and obtain, in accordance with the standards set forth in Section 2(f), the further extension of the term of all Ground Leases subject to the provisions of Section 5(b) and this Section 5(c).

(A) A Verizon Collocator, if requested by Tower Operator, shall use commercially reasonable efforts to assist Tower Operator (and not interfere with Tower Operator) in obtaining such further extensions; provided, however, that the Verizon Collocator shall not be required to expend any funds in connection therewith or accept any liability, unless this Agreement provides that the Verizon Collocator is expressly responsible for such payment or liability.

(B) Tower Operator shall be fully responsible for any Tower Operator Negotiated Increased Revenue Sharing Payments and any other increased costs of any Ground Lease arising out of a Ground Lease renewal and shall remain liable for such costs.

(ii) Tower Operator shall provide the relevant Verizon Collocator with notice (a "***Tower Operator Extension or Relocation Notice***") no later than three years before the expiration of any Ground Lease which does not include provisions of renewal beyond the scheduled expiration date (other than with respect to any such Ground Lease that is scheduled to expire within four years following the Effective Date). The Tower Operator Extension or Relocation Notice shall set forth (A) Tower Operator's intent to negotiate an extension or renewal of such Ground Lease (in which case Tower Operator shall provide subsequent notification of the progress of such negotiations, including the successful completion of the negotiations) or (B) Tower Operator's intent to pursue an alternative site that is in all material respects suitable for the relevant Verizon Collocator's use at no additional cost to the Verizon Collocator (in which case such notice shall also describe Tower Operator's plans to relocate Verizon Communications Equipment in a manner that shall result in no costs to the Verizon Collocator and no interruption of the Verizon Collocator's business). If the relevant Verizon Collocator approves the alternative site and the leasing and relocation arrangements, such alternative site will replace the prior Site as a leased Site under this Agreement. Upon any termination of a Ground Lease with respect to a Site, if Tower Operator failed to perform the foregoing obligations set forth in this Section 5(c)(ii) or the obligations set forth in Section 5(c)(i) with respect to that Site, such failure will then automatically be an event of default by Tower Operator under this Agreement with respect to such Site, regardless of whether any Tower Operator Extension or Relocation Notice was sent. In the event Tower Operator elects to pursue an alternative site, such alternative site must be at least as favorable to the relevant

Verizon Collocator as the old Site in terms of the amount of ground space, the size and height of the Horizontal Zone, and operability as part of the Verizon Collocator's communications network, and such alternative site must be satisfactory to the Verizon Collocator in its good faith and reasonable discretion. If acceptable to the Verizon Collocator, the Verizon Collocator shall enter into a lease or sublease agreement with Tower Operator with respect to such alternative site, on substantially the same terms as set forth in this Agreement, and the Verizon Communications Equipment shall be relocated to such alternative site, at Tower Operator's cost and expense.

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

(iv) If (x) a Ground Lease expires before this Agreement expires or terminates with respect to any Site, (y) the Verizon Collocator is not forced to vacate such Site, and (z) Tower Operator exercised its right to continue to negotiate the renewal of the Ground Lease in its Tower Operator Extension or Relocation Notice, then Tower Operator may continue to negotiate for the extension of the Ground Lease with the Ground Lessor. At any time after the expiration of the Ground Lease, the Verizon Collocator may terminate the lease of such Site under this Agreement, the Verizon Collocator will not be required to pay the Abandonment Fee and this Agreement will have no further force and effect as to such Site except for the obligations accruing prior to or as of the expiration date that are then unperformed (including, without limitation, in Section 3) and any rights, obligations or remedies the Parties may have under Sections 13 or 25.

(v) If (y) a Ground Lease expires before this Agreement expires or terminates with respect to any Site and (z) Verizon Collocator is forced to vacate such Site, then this Agreement shall expire as to the Site to which such Ground Lease applies (but not with respect to any other Site) as of the later of (A) the day before the expiration date of the applicable Ground Lease, or (B) the date upon which Tower Operator and Verizon Collocator vacate such Site. As of such date, Tower Operator will be required to provide a Temporary Coverage Solution to the extent set forth in Section 32(b), the Verizon Collocator will not be required to pay the Abandonment Fee and this Agreement shall have no further force and effect as to such Site except for the obligations accruing prior to or as of the expiration date that are then unperformed (including, without limitation, in Section 3) and any rights, obligations or remedies the Parties may have under Sections 13 or 25.

(vi) Upon the expiration or termination of this Agreement with respect to any Site, this Agreement will have no further force and effect as to such Site except for the obligations accruing prior to or as of the expiration date or termination date that are then unperformed (including, without limitation, in Section 3) and any remedies the Parties may have under Section 25.

(d) Acquisition of Ground Lease Site by Tower Operator Affiliate or Verizon Affiliate. If Tower Operator or its Affiliate acquires an interest in fee simple, an easement, or any other interest superior to that held by a Verizon Group Member at a Non-Assignable Site, in the Land of any such Non-Assignable Site that is subject to a Ground Lease as of the Effective Date, Tower Operator or such Affiliate shall execute and deliver such documentation as is necessary to create a ground lease with respect to such Non-Assignable Site with the applicable Verizon Collocator for such Non-Assignable Site (which ground lease shall be subject to the terms of this Agreement as the Ground Lease hereunder) for a term (which may be broken up into an initial term and successive renewal terms) of no less than 50 years from the date of such acquisition (or, if earlier, the length of the applicable easement) and on other terms (including rent payment terms) substantially the same as the terms of the applicable Ground Lease in effect as of the Effective Date. In the event that a Verizon Collocator or its Affiliate acquires an interest in fee simple or an easement in the Land of any Assignable Site that is subject to a Ground Lease as of the Effective Date, the applicable Verizon Collocator or such Affiliate shall execute and deliver such documentation as is necessary to create a ground lease with respect to such Site with Tower Operator (which ground lease shall be subject to the terms of this Agreement as the Ground Lease hereunder) for a term of no less than 50 years (or the maximum duration allowable by law) from the date of such acquisition (or, if earlier, the length of the applicable easement) and on other terms (including rent payment terms) substantially the same as the terms of the applicable Ground Lease in effect as of the Effective Date.

Section 6. Condition of the Sites.

(a) Repair and Maintenance of Tower; Tower Modifications.

(i) ***Repair and Maintenance Obligations of Tower Operator***. Tower Operator has the obligation, right and responsibility to repair and maintain each Site in compliance with Laws, the applicable Ground Lease, and in accordance with Applicable Standard of Care, including an obligation to maintain the structural integrity of all of the Towers and to ensure that all of the Towers have at all times the structural loading capacity to hold and support all Communications Equipment then mounted on the Tower. Tower Operator shall maintain and conduct, annually and on a rolling basis, a regularly scheduled tower inspection program that meets or exceeds the Applicable Standard of Care, and Tower Operator shall provide a Verizon Collocator, upon Verizon Collocator's request from time to time, but not to be more frequently than on a quarterly basis, with a summary of the results of such inspection (which summary may be provided in electronic form). Subject to the other provisions contained in this Agreement, Tower Operator, at its cost and expense, shall monitor (including tower marking/lighting systems and alarms, if required), maintain, reinforce and repair each Site such that the relevant Verizon Collocator and Tower Tenants may utilize such Site to the extent permitted in this Agreement. Tower Operator shall not use any of the vendors listed on the attached *Exhibit K* to perform any Modifications. A Verizon Collocator may modify *Exhibit K* from time to time by sending notice to Tower Operator containing revisions to *Exhibit K*. A Verizon Collocator may place a vendor on *Exhibit K* only due to safety concerns (including but not limited to the vendor's failure to carry adequate insurance).

(ii) ***Reserved Verizon Loading Capacity, Modification Cost Allocation***. Tower Operator shall make structural modifications to any Tower when and to the extent necessary to provide sufficient structural loading capacity to enable a Verizon Collocator to install the Verizon Reserved Amount of Tower Equipment in the Verizon Primary Tower Space on such Tower (the "***Reserved Verizon Loading Capacity***"), subject to obtaining all necessary Governmental Approvals and other approvals and further subject to the following:

(A) Tower Operator shall be responsible only for the costs of structural modifications to any Tower (including costs related to structural analysis, Governmental Approvals and other approvals) to increase the structural loading capacity:

(1) to enable Tower Operator to permit any Person other than the Verizon Collocator to install Communications Equipment; and

(2) to provide the Verizon Collocator with the portion of the Reserved Verizon Loading Capacity that (x) existed on such Tower but was not being used by the Verizon Collocator as of the Effective Date ("***Unused Existing Effective Date Capacity***") but (y) is unavailable at the time that the Verizon Collocator wishes to install the Verizon Reserved Amount of Equipment due to the prior installation (from and after the Effective Date) of Communications Equipment by any Tower Tenant or Tower Operator (including following a change in applicable Law that became effective after the Effective Date). Notwithstanding the preceding provisions of this Section 6(a)(ii)(A)(2): (y) Tower Operator will not be required to pay the cost of such structural modifications required to enable the Verizon Collocator to use its Unused Existing Effective Date Capacity that was reduced due to a change in Law, if between the Effective Date and the date Verizon Collocator submits an application to Tower Operator for adding additional equipment to the Tower, no new or additional Communications Equipment has been installed on the Tower by any new or existing Tower Tenant (unless such existing Tower Tenant was permitted to install such equipment pursuant to the terms of a Collocation Agreement executed prior to the Effective Date), and (z) Tower Operator's obligations under this Section 6(a)(ii)(A)(2) with respect to any Site shall terminate upon any assignment or transfer of the Verizon Collocator's rights, duties or obligations to such Site or the Verizon Collocation Space at such Site (other than any such assignment or transfer to any Affiliate of the Verizon Collocator permitted by Section 16(b)(i)).

(B) Tower Operator shall not be responsible for the costs of structural modifications to any Tower (including costs related to structural analysis,

Governmental Approvals and other approvals) to increase the structural loading capacity:

(1) to provide a Verizon Collocator with any portion of the Reserved Verizon Loading Capacity in excess of the Unused Existing Effective Date Capacity;

(2) except as provided in Section 6(a)(ii)(A)(2) above, to provide a Verizon Collocator with any portion of the Reserved Verizon Loading Capacity that is unavailable at the time the Verizon Collocator installs the Verizon Reserved Amount of Equipment due to a change in applicable Law that became effective after the Effective Date; or

(3) as provided by Section 6(a)(iii).

(iii) Tower and Site Modifications, Insufficient Capacity as of Effective Date.

(A) With respect to any Site for which the structural capacity of the Tower is not sufficient as of the Effective Date to support the Verizon Reserved Amount of Tower Equipment or any Additional Equipment, Tower Operator shall, to the extent possible and if permitted by applicable Law, upon request by a Verizon Collocator and at the Verizon Collocator's cost and expense (as a Verizon Collocator capital expenditure, without any increase in the Verizon Rent Amount or payment of any fee or charge to Tower Operator), make any Modifications (which shall include costs relating to structural analysis, Tower modification drawings or similar costs relating to such Modification) to a Tower reasonably necessary to increase the structural capacity of such Tower to support the Verizon Reserved Amount of Tower Equipment; provided, however, that:

(1) the price of such Modifications shall be as mutually agreed to by the Parties acting in good faith and shall be consistent with prevailing market rates for similar Modifications charged by tower operators (including Tower Operator) at the relevant time, and

(2) Tower Operator shall provide the Verizon Collocator with reasonably detailed supporting documentation regarding both the determination of structural capacity of the Tower and the cost of any such Modifications.

(B) The structural loading capacity of a Tower and the structural loading thereon shall be determined based on a structural report obtained by Tower Operator at the Verizon Collocator's cost.

(C) If Tower Operator increasing the height of a Tower at the request of a Verizon Collocator results in a requirement for FAA mandated

lighting of such Tower, the Verizon Collocator shall pay the cost of installing such lighting, the cost of obtaining or amending the FCC Antenna Structure Registration ("***ASR***") for the Tower, including any environmental studies, and the cost of industry-standard lighting equipment for Tower Operator to monitor the lighting of such Tower, similar to the monitoring equipment at other lighted Sites and the reasonable and customary ongoing electrical expense and other operating expenses associated with maintaining such Tower lighting.

(D) If the increase in Tower height at the request of a Verizon Collocator results in a requirement to detune the Tower, the Verizon Collocator shall pay the cost of the related detuning equipment and its installation.

(E) If a Verizon Collocator desires to replace or reinforce a Tower, the Verizon Collocator shall provide notice thereof to Tower Operator, and Tower Operator shall or shall cause such work to be performed, and the Verizon Collocator shall pay the actual and reasonable one-time cost of such work (as a Verizon Collocator capital expenditure, without any increase in the Verizon Rent Amount or payment of any fee or charge to Tower Operator), together with all actual and reasonable costs incident thereto, within 30 days after Tower Operator delivers to the Verizon Collocator a written invoice and reasonable supporting documentation for the cost of such work. Such work shall be performed pursuant to an agreement in the form of the attached *Exhibit L*.

(iv) Tower Operator Right to Install Equipment.

(A) Tower Operator shall have the right to install its own Communications Equipment or Tower Tenant Communications Equipment (collectively, "***Third Party Communications Equipment***") outside of the Verizon Collocation Space at any time subject to the provisions of Section 6(a)(ii). If any such installation causes RF interference with Verizon's Communications Equipment, it will be subject to the terms of Section 8. Tower Operator shall ensure that no such installation causes any non-RF interference with any Verizon Collocator's operations or cause a cessation of any Verizon Collocator's services.

(1) If any such non-RF interference interferes with or creates an imminent risk to the performance of a Verizon Collocator's permitted, lawfully installed and properly operated FCC licensed transmissions or reception, then (i) the Verizon Collocator shall notify Tower Operator in writing of such interference and (ii) Tower Operator shall use commercially reasonable efforts, including the enforcement of any applicable provisions in such party's Collocation Agreement, to cause the party who caused the interference to immediately take necessary steps to determine the

cause of and eliminate such interference. If such interference continues for a period in excess of 48 hours after Tower Operator's receipt of notice from the Verizon Collocator, then Tower Operator shall remove or adjust or cause the relevant Tower Tenant to remove or adjust the installation in order to end the interference. If such interference described above continues for 72 hours after Tower Operator's receipt of notice from Verizon Collocator alleging that Tower Operator has failed to cure such interference within the aforementioned 48 hours, then (y) the Verizon Collocator shall have no obligation to pay the Verizon Rent Amount with respect to the affected Site until the cure of such interference, and (z) the Verizon Collocator may, in addition to any other rights it may have with respect to Tower Operator's breach of this Agreement, (I) obtain an injunction against Tower Operator and the relevant Tower Tenant, or (II) terminate this Agreement as to the affected Site and Tower Operator shall provide a Temporary Coverage Solution to the Verizon Collocator at Tower Operator's cost in accordance with Section 32(a).

(2) If any such non-RF interference does not rise to the level of interfering with Verizon Collocator's permitted, lawfully installed and properly operated FCC licensed transmissions or reception but does materially interfere with any Verizon Collocator's operations or cause a cessation of any Verizon Collocator's services or constitutes an obstruction under Section 9(k), then (i) the Verizon Collocator shall notify Tower Operator in writing of such interference and (ii) Tower Operator shall use commercially reasonable efforts, including the enforcement of any applicable provisions in such party's Collocation Agreement, to cause the party who caused the interference to immediately take necessary steps to determine the cause of and eliminate such interference. If such interference continues for a period in excess of 10 days after Tower Operator's receipt of notice from the Verizon Collocator, then Tower Operator shall remove or adjust or cause the relevant Tower Tenant to remove or adjust the installation in order to end the interference. If such interference described above continues for 14 days after Tower Operator's receipt of notice from Verizon Collocator alleging that Tower Operator has failed to cure such interference within the aforementioned 10 days, then (y) the Verizon Collocator shall have no obligation to pay the Verizon Rent Amount with respect to the affected Site until the cure of such interference, and (z) the Verizon Collocator may, in addition to any other rights it may have with respect to Tower Operator's breach of this Agreement, (I) obtain an injunction against Tower Operator and the relevant Tower Tenant, or (II) terminate this Agreement as to the affected Site and Tower Operator shall provide a Temporary

Coverage Solution to the Verizon Collocator at Tower Operator's cost in accordance with Section 32(a).

(B) If an application to install Third Party Communications Equipment is made after Tower Operator has received an application from Verizon Collocator to install any of the Verizon Reserved Amount of Tower Equipment, Tower Operator shall allocate the currently available loading capacity first to the subject Verizon Reserved Amount of Tower Equipment and then to the subject Third Party Communications Equipment, but only if (x) Verizon Collocator's application to install the Verizon Reserved Amount of Tower Equipment set forth in its application is approved and (y) the installation of the Verizon Reserved Amount of Tower Equipment occurs not later than one year after completion of structural review.

(C) Notwithstanding the exclusivity of the Verizon Primary Tower Space, Tower Operator and Tower Tenants and their employees, contractors and agents shall have the right to enter the Verizon Primary Tower Space at any time, without notice to the Verizon Collocators, to access other portions of the Tower and to install, operate, inspect, repair, maintain and replace Cables together with related mounting hardware and incidental equipment and to install, operate, inspect, repair, maintain, make improvements to and perform work on the Tower, tower-related components and equipment within the Verizon Primary Tower Space.

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

(c) Access. Tower Operator agrees to maintain access roads to the Sites in good order and repair and agrees not to take any action (except as required by Law, a Governmental Authority, a Ground Lease, a Collocation Agreement or any other agreement affecting the Site; provided, in each case as to a Ground Lease or Collocation Agreement, only if such Ground Lease or Collocation Agreement was entered into prior to the Effective Date) that would materially diminish or impair any means of access to any Site existing as of the Effective Date.

In the event that a Verizon Collocator requires access to a Site but snow or some other obstruction on or in the access area is preventing or materially hindering access to the Site, and provided the Ground Lessor is not obligated to maintain access to such Site, Tower Operator shall use commercially reasonable efforts to arrange, at its cost and expense, to have such snow or other obstruction removed within 24 hours of telephone notice therefrom from the Verizon Collocator. In the event that access to any Site is controlled by a Ground Lessor or other third party, Tower Operator will use commercially reasonable efforts to coordinate with such Ground Lessor or other third party to cause the Verizon Collocator to have access consistent with this Section 6(c).

Section 7. Tower Operator Requirements for Modifications; Title to Modifications; Work on the Site.

(a) Modifications. Subject to the requirements of this Section 7, Tower Operator may from time to time remove or add additional land to a Site or make such Modifications as Tower Operator elects, including the construction, modification or addition to the Tower or other Tower Operator Improvements or any other structure or the reconstruction, replacement or alteration thereof; provided that Tower Operator shall provide not less than 10 Business Days' notice (unless Tower Operator will be replacing a Tower, in which case Tower Operator shall provide 150 days' notice) to the relevant Verizon Collocator if such Modification could reasonably be expected to adversely affect such Verizon Collocator. Notwithstanding anything to the contrary contained herein, in no event may Tower Operator make any Modification to, or adversely affect, any Verizon Improvement or modify or replace any Verizon Communications Equipment except in the event of an Emergency as to which Tower Operator is not the cause or source (and, in such an Emergency, Tower Operator shall make reasonable efforts to notify the relevant Verizon Collocator prior to taking such actions and shall reimburse the Verizon Collocator for any damage caused by Tower Operator or its agents). If any one or more of (i) a Verizon Collocator or any other Verizon Group Member or (ii) any Verizon Communications Equipment or Verizon Improvements are determined to be the cause or source of an Emergency, then the relevant Verizon Collocator shall be responsible and shall reimburse Tower Operator for all costs and expenses related to such Emergency. If any one or more of (i) Tower Operator, any Tower Operator Indemnitee, any Tower Tenant, any Tower Tenant Group Member, any third party or any Force Majeure Event or (ii) Tower Operator Equipment, Tower Operator Improvements, Tower Tenant Communications Equipment or Tower Tenant Improvements are determined to be the cause or source of an Emergency, then Tower Operator shall be responsible and shall reimburse the Verizon Group Members for all costs and expenses related to such Emergency. If there are multiple causes or sources of an Emergency such that there is at least one cause or source under each of the preceding sentence and the second preceding sentence, then Tower Operator shall be responsible for the costs and expenses of that portion of the Emergency relating to the preceding sentence and the relevant Verizon Collocator shall be responsible for that portion of the Emergency relating to the second preceding sentence. Title to each Modification shall without further act or instrument vest in Tower Operator and be deemed to constitute a part of the Site and be subject to this Agreement, except that title to any Severable Modification made with respect to Verizon Improvements shall vest in Verizon Collocator.

(b) Replacement of Tower. If Tower Operator replaces a Tower, then Tower Operator shall provide the relevant Verizon Collocator with suitable space at the Site during the

construction period to permit the continued operation of the Verizon Communications Equipment in the Verizon Primary Tower Space or other space acceptable to the Verizon Collocator in its reasonable discretion and in good faith or Tower Operator shall provide a Temporary Coverage Solution to the Verizon Collocator at Tower Operator's cost in accordance with Section 32(a). Tower Operator shall be responsible for the cost and expense associated with removing and re-installing the Verizon Communications Equipment on the replacement Tower as quickly as reasonably possible so as to permit continuous operation; provided that, at the Verizon Collocator's option, the Verizon Collocator may perform the work required to remove and re-install the Verizon Communications Equipment at Tower Operator's cost.

(i) Notwithstanding the foregoing, if Tower Operator replaces a Tower because of an Emergency for which a Verizon Collocator is responsible under Section 7(a) (but, for clarity, not in the event of a scheduled replacement in the ordinary course of business or to increase the available structural capacity of the Tower), then Tower Operator shall not be required to provide such space, unless suitable space is available within the Site. As to each Site, the relevant Verizon Collocator assumes all responsibilities for any costs or expenses incurred as a result of the Verizon Collocator's damage or harm to Towers from and after the Effective Date, unless due to Tower Operator's failure to perform its obligations under this Agreement.

(ii) If Tower Operator Work adversely affects the continued operations of Verizon Communications Equipment on such Site, the relevant Verizon Collocator shall have the right to deploy a Temporary Coverage Solution at any Site, at Tower Operator's cost and expense (without any increase in the Verizon Rent Amount) to host the Verizon Communications Equipment during the period of any Tower Operator Work or during an Emergency that inhibits the Verizon Collocator's use of the Verizon Collocation Space.

(iii) Additionally, the relevant Verizon Collocator may fully abate the Verizon Rent Amount related to a Site during any period of construction of a Tower or Modification thereto, if the Verizon Collocator is not reasonably capable of continuing to operate the Verizon Communications Equipment from the applicable Site or a temporary location at the Site in accordance with the terms and conditions of this Agreement with reasonably similar quality of service and without additional cost or expense to the Verizon Collocator.

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

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

(ii) Except as otherwise expressly provided herein, all Tower Operator Work shall be performed at no expense to the Verizon Collocators.

Section 8. Verizon Collocators' and Tower Operator's Obligations With Respect to Tower Tenants; Interference.

(a) Interference to Verizon Collocator's Operations. Tower Operator agrees that it will not install or operate any equipment and will not permit any Tower Tenant whose Communications Equipment is installed or modified (including modifying the frequency at which such equipment is operated) subsequently to Verizon Communications Equipment (a "Subsequent Use") to interfere with a Verizon Collocator's permitted, lawfully installed and properly operated FCC licensed transmissions or reception (except for intermittent testing). In the event that a Verizon Collocator experiences harmful RF interference caused by such Subsequent Use, then (i) the Verizon Collocator shall notify Tower Operator in writing of such harmful RF interference and (ii) Tower Operator shall use commercially reasonable efforts, including the enforcement of any applicable provisions in such party's Collocation Agreement, to cause the party whose Subsequent Use is causing such RF interference to immediately take necessary steps to determine the cause of and eliminate such RF interference. If such interference continues for a period in excess of 48 hours after Tower Operator's receipt of notice from the Verizon Collocator, then Tower Operator shall request that Tower Tenant reduce power or cease operations (except for intermittent testing) until such time as Tower Tenant can make repairs to or modify the interfering equipment. In the event that such Tower Tenant fails to promptly reduce power or cease operations as requested, then Tower Operator shall terminate the operation of the Communications Equipment causing such RF interference at Tower Operator's (or such Tower Tenant's) cost if and to the extent permitted by the terms of any applicable Collocation Agreements that are in effect as of the Effective Date. Notwithstanding the foregoing, if such interference described above continues for 72 hours after Tower Operator's receipt of notice from Verizon Collocator alleging that Tower Operator has failed to cure such interference within the aforementioned 48 hours, then (y) the Verizon Collocator shall have no obligation to pay the Verizon Rent Amount with respect to the affected Site until the cure of such interference, and (z) the Verizon Collocator may, in addition to any other rights it may have with respect to Tower Operator's breach of this Agreement, (1) obtain an injunction against Tower Operator and the relevant Tower Tenant, or (2) terminate this Agreement as to the affected Site. Tower Operator also agrees that it shall not, and shall not permit any Tower Tenant to, install or modify any Tower Tenant Communications Equipment or other equipment such that it is not authorized by, or violates, any applicable Laws or is not installed in accordance with generally accepted engineering practices. Except to the extent that interference arises due to the failure to maintain equipment, hardware or lighting systems, for the avoidance of doubt, the Parties acknowledge and agree that any equipment, hardware or lighting systems installed on a Tower as of the Effective Date shall not be deemed a Subsequent Use unless such equipment, hardware or lighting systems are subsequently modified by Tower Operator or a Tower Tenant and such modification gives rise to the subject interference asserted by Verizon Collocator.

(b) Interference by Verizon Collocators. Notwithstanding any prior approval by Tower Operator of Verizon Communications Equipment, the Verizon Collocators agree that they shall not allow Verizon Communications Equipment installed or modified subsequently to any Tower Operator or Tower Tenant's Communications Equipment to cause harmful RF interference to Tower Operator's or any Tower Tenant's permitted, lawfully installed and properly operated FCC licensed transmissions or reception. If a Verizon Collocator is notified in writing that its operations are causing harmful RF interference, the Verizon Collocator shall

immediately take all commercially reasonable efforts and necessary steps to determine the cause of and eliminate such RF interference. If the interference continues for a period in excess of 48 hours following such notification, Tower Operator shall have the right to require the Verizon Collocator to reduce power or cease operation of the interfering equipment (except for intermittent testing) until such time as the Verizon Collocator can make repairs to the interfering Communications Equipment. If the Verizon Collocator fails to promptly take such action as agreed by the Verizon Collocator and Tower Operator within the timeframe noted above, then Tower Operator shall have the right to terminate the operation of the Communications Equipment causing such RF interference, at the Verizon Collocator's cost, and notwithstanding anything to the contrary contained herein without liability to Tower Operator for any inconvenience, disturbance, loss of business or other damage to the Verizon Collocator as the result of such actions. The Verizon Collocators also agree that they shall neither install Verizon Communications Equipment nor subsequently modify it such that it is not authorized by, or violates, any applicable Laws or is not made or installed in accordance with generally accepted engineering practices.

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

(d) Rights of Tower Tenants under Collocation Agreements. Notwithstanding anything to the contrary contained herein, the obligations of Tower Operator hereunder as to any Site are subject to any limitations imposed by any applicable Law and to the rights of any Tower Tenant under any Collocation Agreement in existence as of the Effective Date at such Site. To the extent that any such Collocation Agreement or any applicable Law in existence as of the Effective Date prohibits Tower Operator from performing the obligations of Tower Operator hereunder, then, for so long as such limitation is applicable, Tower Operator shall be required to perform such obligations only to the extent not so prohibited and shall have no liability with respect thereto to the Verizon Collocators. Any Collocation Agreement entered into by Tower Operator after the Effective Date must comply with the requirements set forth in Section 2(f), and must contain the provisions set forth in the attached *Exhibit Q*.

(e) Backhaul Agreements. Prior to the Effective Date, Verizon Collocators were to renegotiate the terms of Collocation Agreements with backhaul providers ("***Backhaul Agreements***"), to provide for, among other things, annual rent of $7,560 ("***New Backhaul Agreement***"). For any Backhaul Agreement that, as of the Effective Date, is not a New Backhaul Agreement, Verizon Collocator will pay as additional rent with respect to the Site to which such Backhaul Agreement relates, the difference, if any, between the amount then being paid under such Backhaul Agreement and the rent which would be paid under the New Backhaul Agreement until the first to occur of (i) execution of a New Backhaul Agreement with the relevant backhaul provider; (ii) termination of such existing Backhaul Agreement; (iii) termination of such Verizon Collocator's lease hereunder of the Site to which such Backhaul Agreement relates; or (iv) termination of such Verizon Collocator's backhaul service agreement

with the backhaul provider that is a party to such Backhaul Agreement; provided that Verizon Collocator's rent obligation will terminate under clause (iv) only if the relevant Backhaul Agreement contains a termination right that can be exercised by Tower Operator; and provided further that Verizon Collocator's rent obligation will terminate under clause (iv) at the time that any such termination option can first be exercised.

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

Section 9. Verizon Collocation Space.

(a) Collocation Space. As used herein, "***Verizon Collocation Space***," as to each Site, includes all of the following spaces described in the following clauses (i) – (iv).

(i) The portions of the Land comprising such Site on which any portion of the Verizon Improvements or Verizon Communications Equipment is located, operated or maintained as of the Effective Date, including the air space above such portion of the Land, to the extent such air space is not occupied by a Tower or Communications Equipment or otherwise by third party on the Effective Date (the "***Effective Date Ground Space***").

(A) If the Effective Date Ground Space is smaller than the MLA Ground Space at such Site, then subject to the requirements of Section 9(e), the relevant Verizon Collocator will have the exclusive right to occupy an area up to the MLA Ground Space of contiguous and usable ground space, in such configuration as set forth in the applicable Site Lease Agreement (subject to safety and engineering considerations at the Site), and the air space above such ground space, to the extent such air space is not occupied by a Tower or Communications Equipment on such Tower or otherwise by a third party on the Effective Date and such space will be part of the Verizon Collocation Space (such space, together with the Effective Date Ground Space, the "***Verizon Primary Ground Space***"),

all subject to compliance with Law, applicable terms in Ground Leases and in Collocation Agreements entered into prior to the Effective Date. The Verizon Primary Ground Space at any Site will be documented in the Site Lease Agreement for such Site.

(B) If on the Effective Date, at any Site there is less than the MLA Ground Space available for the relevant Verizon Collocator's exclusive use within such Site, then the Verizon Primary Ground Space at such Site will be the ground space within such Site occupied by the Verizon Collocator on the Effective Date and any additional available ground space within such Site on the Effective Date, and the Verizon Primary Ground Space (including all dimensions thereof) will be documented in the Site Lease Agreement for such Site.

(ii) The portion(s) of the Tower on such Site on or within which any portion of Verizon Communications Equipment is located, operated or maintained (including portions of the Tower on which any Active antennas, transmission lines, amplifiers, filters and other Tower mounted equipment are located) as of the Effective Date, together with the Horizontal Zone with respect to such Verizon Communications Equipment (the "***Effective Date Tower Space***").

(A) For clarity, (1) the Effective Date Tower Space need not be contiguous, and (2) the Horizontal Zone covers the Verizon Primary Tower Space RAD Center as well as all other vertical areas occupied by a Verizon Collocator on any Tower.

(B) If a Verizon Collocator occupies more than 10 contiguous vertical feet of space on a Tower containing the Verizon Primary Tower Space RAD Center, then such Verizon Collocator's exclusive reserved Space on such Tower (and the Horizontal Space on such Tower) shall include all such contiguous vertical feet of space. If a Verizon Collocator occupies less than 10 contiguous vertical feet of space on such Tower, then such Verizon Collocator's exclusive reserved space on such Tower shall also include any additional and unoccupied vertical space adjacent to the space occupied by the Verizon Collocator as is necessary to provide the Verizon Collocator with such 10 vertical feet of space on such Tower on the Effective Date which shall be (x) 5 contiguous feet of vertical space on each Tower above and below the Verizon Primary Tower Space RAD Center on such Tower, (y) if a portion of such space is occupied by a Tower Tenant, any 10 contiguous vertical feet of space that contains, but is not centered on, the Verizon Primary Tower Space RAD Center on such Tower (in each case, 10 feet of vertical space in total at the Verizon Primary Tower Space RAD Center), together with the Horizontal Zone with respect to such space (the greater of such space and the Effective Date Tower Space, the "***Verizon Primary Tower Space***"). If such additional space is occupied by a Tower Tenant on the Effective Date or such configuration is prohibited by Law, Tower Operator shall be required

to provide only such additional space as is available or allowed by Law, as applicable.;

(C) Notwithstanding the exclusivity of the Verizon Primary Tower Space, Tower Operator and Tower Tenants and their employees, contractors and agents shall have the right to enter the Verizon Primary Tower Space at any time, without notice to the Verizon Collocators, to access other portions of the Tower and to install, operate, inspect, repair, maintain and replace Cables together with related mounting hardware and incidental equipment and to install, operate, inspect, repair, maintain, make improvements to and perform work on the Tower, tower-related components and equipment within the Verizon Primary Tower Space.

(D) Nothing in this Agreement prohibits a Verizon Collocator from operating multiple RAD centers at any Tower, regardless of the number of RAD centers operated by the Verizon Collocator at the Tower on the Effective Date, provided that any RAD center added after the Effective Date and not located in the Verizon Primary Tower Space shall be subject to payment of additional rent pursuant to Section 9(d)(ii).

(iii) Any Additional Ground Space.

(iv) Any and all rights pursuant to Section 9(c), Section 9(d), Section 9(f), and Section 10 and all appurtenant rights reasonably inferable to permit a Verizon Collocator's full use and enjoyment of the Verizon Collocation Space including the rights specifically described in this Section 9, all in accordance with this Section 9.

(b) Verizon Collocator Permitted Use. The Verizon Collocators shall use the Verizon Collocation Space at each Site for the ownership, installation, modification, use, operation, maintenance, repair and replacement of Verizon Collocator's Communications Facility, including the generation of radio frequency signal, provision of voice, video, internet, network or roaming services and other data services and communications services, and any similar, related, complementary or ancillary use or use that constitutes a reasonable extension or expansion of the foregoing, and any other use that does not interfere with the operation of Communications Facilities by Tower Tenants (if any) at the Site. A Verizon Collocator may choose not to operate at any Site. A Verizon Collocator shall not use the Verizon Collocation Space at any Site in a manner that would reasonably be expected to materially impair Tower Operator's rights or interest in such Site or in a manner that would reasonably make possible a Claim or Claims of adverse possession by the public, as such, or any other Person (other than the Verizon Collocator), or of implied dedication of such Verizon Collocation Space. The Verizon Collocation Space shall be solely for the use of the Verizon Collocators and Acceptable Affiliates, and except as specifically permitted under this Agreement (including but not limited to Section 19(d)): the Verizon Collocators (and Acceptable Affiliates) shall have no right to use or occupy any space at any Site other than the Verizon Collocation Space that they occupy from time to time in accordance with the terms of this Agreement nor to share the use of their Verizon Collocation Space with any Person other than Acceptable Affiliates and any Telecom Affiliates as specifically permitted in Section 19(d). The Verizon Collocators and Acceptable Affiliates

shall not use the Verizon Collocation Space or any Communication Equipment to derive revenue or other benefits from Collocation Operations or to engage in network hosting without entering into a collocation agreement with Tower Operator that permits such use (which collocation agreement must be reasonably satisfactory to Tower Operator and provide additional compensation to Tower Operator). The Verizon Collocators shall cause any Acceptable Affiliate that uses the Verizon Collocation Space, but is not itself a Verizon Collocator party to this Agreement, to comply with the terms and conditions of this Agreement and shall be responsible for such Acceptable Affiliate's use as if such use were a Verizon Collocator's use of the Verizon Collocation Space.

(c) Reserved Amount of Tower Equipment in Verizon Collocation Space.

(i) As to each Site, a Verizon Collocator shall have the right, at any time, to install, maintain, modify, replace and operate anywhere within the Verizon Primary Tower Space on the Tower any Communications Equipment consisting of the greater of (A) antennas (including microwave antennas and dishes), remote radio units and other tower mounted equipment having an aggregate Wind Load Surface Area of 30,000 square inches, plus an area with a horizontal cross-section of 34 square inches running from the ground to Verizon Communications Equipment for Cables, not more than an aggregate weight load of 14 pounds per linear foot (or, if conduit is used in connection with such Cables, not more than an aggregate weight load of 15 pounds per linear foot); *provided* Tower Operator has the right to approve in its reasonable discretion the placement and configuration of the Cables; or (B) antennas (including microwave antennas and dishes), remote radio units and associated tower mounted equipment having an aggregate Wind Load Surface Area that is not in excess of the aggregate Wind Load Surface Area of the antennas (including microwave antennas and dishes), remote radio units and other tower mounted equipment located on the applicable Tower as of the Effective Date, plus any Cables existing as of the Effective Date (plus all related mounts and Cables from time to time, the "***Verizon Reserved Amount of Tower Equipment***").

(ii) *Exhibit E* attached hereto contains sample calculations of the Wind Load Surface Area for hypothetical configurations of Communications Equipment; *provided*, *however*, that the calculations set forth in *Exhibit E* are intended as examples only and not as a limitation or prescription on the configurations of the actual Verizon Communications Equipment.

(iii) The foregoing provisions of this Section 9(c) shall not limit a Verizon Collocator's rights to place in the Verizon Collocation Space on a Tower, antennas, panel antennas, microwave antennas and dishes, remote radio units, mounts, Cables, any other Communications Equipment and any other equipment, whether or not of different size, gauge, technology, structural loading characteristics, shape, transmission frequency or any other characteristics than that which exists on such Tower on the Effective Date, without any increase in the Verizon Rent Amount, except as required by Section 9(d); *provided*, *however*, that (A) the Verizon Collocator shall comply with the application and amendment process set forth in Section 9(e), (B) such antennas and other equipment do not exceed the permitted Wind Load Surface Area of the Verizon Reserved Amount of

Tower Equipment, and (C) such rights do not excuse the Verizon Collocators from performance of their obligations under Section 8(b).

(A) Each Verizon Collocator shall provide written notice to Tower Operator (which notice may be contained in an application to install equipment, a Site Lease Agreement or another writing provided to Tower Operator) of any frequencies that the Verizon Collocator uses at any Site.

(B) Each Verizon Collocator may change the frequencies that it uses at any Site from time to time and shall provide written notice to Tower Operator (which notice may be contained in an application to install equipment, a Site Lease Agreement or another writing provided to Tower Operator) of the changed frequencies.

(C) Notwithstanding the Verizon Collocators' rights with respect to frequencies under this Section 9(c) and their obligations to provide notice of use of frequencies to Tower Operator under this Section 9(c), Tower Operator will have no rights to approve or consent to Verizon Collocator's broadcast, receipt or other use of any frequencies that it is licensed to use by the FCC. No broadcast, receipt or other use of any frequencies by any Verizon Collocator nor any change of frequencies that any Verizon Collocator broadcasts, receives or uses at any Site will result in any increased rent or additional fee under this Agreement.

(iv) Subject to the foregoing limitations of this Section 9(c), as to each Site, the relevant Verizon Collocator shall have the right from time to time to install, maintain, modify, replace and operate, without any increase in the Verizon Rent Amount, (A) any Communications Equipment and Improvements that it deems necessary in the Verizon Primary Ground Space and (B) any Communications Equipment in the Verizon Primary Tower Space that constitutes Verizon Reserved Amount of Tower Equipment but that does not constitute Additional Equipment pursuant to Section 9(d). Notwithstanding the above, the wind loading of Communications Equipment on a Tower for structural capacity and other purposes shall be determined in accordance with *Exhibit E*.

(d) Additional Verizon Communications Equipment. A Verizon Collocator may apply (pursuant to Section 9(e)) to Tower Operator to install, maintain, modify, replace and operate Communications Equipment (including but not limited to any RAD center) on any Tower in excess of the Verizon Reserved Amount of Tower Equipment (collectively "***Additional Equipment***") if (y) there is sufficient structural load capacity available on the Tower at the time the Verizon Collocator applies to install such Additional Equipment, and (z) if the Additional Equipment will not be located in the then-current Verizon Collocation Space, there is sufficient available space on the Tower that is not occupied by Tower Tenants.

(i) A Verizon Collocator may add such Additional Equipment regardless of whether such Additional Equipment includes an additional RAD center to be located on the Tower. At its option, the Verizon Collocator may include, as Additional Equipment, any replacement of its Communications Equipment such that the Verizon Collocator

operates both its original and the replacement Communications Equipment at the same time. Once the Verizon Collocator removes either set of Communications Equipment and provides 30 days' notice thereof to Tower Operator, the remaining Communications Equipment will not be deemed to be Additional Equipment, except to the extent that the aggregate Verizon Collocator's Communications Equipment on the Tower then exceeds the Verizon Reserved Amount of Tower Equipment. During such time as any Additional Equipment described in this Section 9(d)(i) is on the Tower, the Verizon Collocator shall pay an increase to the Verizon Rent Amount as described in Section 9(d)(ii).

(ii) The application shall be processed and approved and an amendment to the subject Site Lease Agreement shall be prepared by Tower Operator executed by the Parties to document any Additional Equipment or any changes to existing equipment and any subsequent Additional Equipment or changes to any such subsequent Additional Equipment in accordance with Section 9(e), as well as any change in the Verizon Collocation Space. Subject to the following paragraphs 9(d)(ii)(A)-(C), the amended Site Lease Agreement will provide that the Verizon Collocator will pay additional rent for such Additional Equipment as set forth on *Exhibit G* as an increase to the Verizon Rent Amount, except that if such Additional Equipment is subsequently removed, the Verizon Collocator's obligation to pay such additional rent will terminate when the Additional Equipment is removed. Notwithstanding anything in this Agreement to the contrary, Tower Operator may not bill in arrears (i.e., "back bill") any Verizon Collocator for any previously undocumented Additional Equipment or other charges directly related to the undocumented Additional Equipment for more than 12 months prior to the date of discovery of such undocumented Additional Equipment or other charges by Tower Operator.

(A) Additional Equipment located partially outside Verizon's Primary Tower Space.

(1) If any Additional Equipment is partially located in Verizon's Primary Tower Space and partially located outside Verizon's Primary Tower Space, with such Additional Equipment extending outside Verizon's Primary Tower Space by no more than three vertical feet, then Verizon will pay additional rent in an amount equal to the additional rent calculated under *Exhibit G* with respect to such Additional Equipment multiplied by a fraction, the numerator of which is the Wind Load Surface Area of that portion of such Additional Equipment that is outside the Verizon Primary Tower Space and the denominator of which is the total Wind Load Surface Area of such Additional Equipment, multiplied by the additional rent set forth in *Exhibit G* for such Additional Equipment.

(2) To the extent that any Additional Equipment is (y) partially located in Verizon's Primary Tower Space and partially located outside Verizon's Primary Tower Space, with such Additional Equipment extending outside Verizon's Primary Tower Space by

more than three vertical feet, or (z) located entirely outside of Verizon's Primary Tower Space, then Verizon will pay additional rent as set forth in *Exhibit G* for an additional RAD center. Subject to available space, each such additional RAD center will be allocated 10 vertical feet of space and an allowance of 15,000 square inches of Wind Load Surface Area for Communications Equipment placed inside such additional RAD center.

(B) Additional Equipment causes Verizon Collocator to exceed its permitted Wind Load Surface Area allowance.

(1) Primary Tower Space. To the extent that any piece of Additional Equipment causes the Aggregate Wind Load Surface Area of all Verizon Communications Equipment in Verizon's Primary Tower Space to exceed the number of square inches permitted to Verizon Collocator in connection with Verizon's Reserved Amount of Tower Equipment, Verizon Collocator shall pay additional rent in an amount equal to the additional rent calculated under *Exhibit G* for such Additional Equipment.

(2) Additional RAD centers located outside Verizon's Primary Tower Space. To the extent that any piece of Additional Equipment causes the Aggregate Wind Load Surface Area of all Verizon Communications Equipment in a RAD center that is not located in Verizon's Primary Tower Space to exceed the number of square inches permitted to Verizon Collocator with respect to such RAD center under Section 9(d)(ii)(A)(2), Verizon Collocator shall pay additional rent in an amount equal to the additional rent calculated under *Exhibit G* for such Additional Equipment.

(C) No double counting.

(1) If both Section 9(d)(ii)(A) and Section 9(d)(ii)(B) would require a Verizon Collocator to pay additional rent for any one piece or collection (such as a RAD center) of Additional Equipment, then Verizon Collocator need only pay the additional rent that is the larger of the amounts required under such subsections. If a Verizon Collocator is required to pay additional rent under Section 9(d)(ii)(A) or (B) for any piece or collection of Additional Equipment, then the Verizon Collocator will not be required to pay Rent or additional rent for such Additional Equipment under any other provision of this Agreement.

(2) If a Verizon Collocator is paying additional rent for any Additional Equipment that is located in space that later becomes part of a new RAD center under Section 9(d)(ii)(A)(2), then Verizon Collocator as of the creation of such new RAD center,

Verizon Collocator will no longer pay the additional rent for that Additional Equipment, but that Additional Equipment will be deemed to be part of the new RAD center and will count against the 15,000 square inch Wind Load Surface Area allocation for that RAD center.

(D) Removal. Any additional rent payable by a Verizon Collocator under this Section 9(d)(ii) will terminate if such Additional Equipment is removed in accordance with Section 9(d)(i).

(e) Application and Amendment Process; Installation.

(i) A Verizon Collocator's rights to install and operate any Verizon Communications Equipment at a Site in addition to or in replacement of the Verizon Communications Equipment existing at the Site as of the Effective Date shall not become effective until the following conditions are satisfied:

(A) Tower Operator has received any written consent required under the Ground Lease to allow Tower Operator to permit such installation or modification;

(B) The Verizon Collocator has submitted to Tower Operator and Tower Operator has approved the Verizon Collocator's application for such installation or modification (such approval not to be unreasonably withheld, conditioned or delayed) (a "***Site Engineering Application***"); and

(C) Tower Operator has received a waiver of any applicable rights of first refusal in and to the space in which any new equipment shall be located as identified by the Verizon Collocator in the Site Engineering Application (provided that this provision does not apply with respect to any equipment that would be located in the then-existing the Verizon Collocation Space).

(ii) Installation of additional Verizon Communications Equipment or modification of the existing Verizon Communications Equipment at a Site that is approved under Section 9(a)(i) shall not commence, until the following conditions are satisfied:

(A) Tower Operator has received and approved Verizon Collocator's drawings showing the installation or modification of the Verizon Communications Equipment (such approval not to be unreasonably withheld, -conditioned or delayed);

(B) Tower Operator has reviewed and accepted, acting reasonably, all permits required to be obtained by Verizon Collocator for its installation or Modification of the Verizon Communications Equipment and all required regulatory or Governmental Approvals of Verizon Collocator's proposed installation or modification at the Site;

(C) Tower Operator has approved or is deemed to have approved Verizon Collocator's proposed contractors as follows:

Verizon Collocator will be required to obtain Tower Operator's approval for only those contractors performing the following types of work ("***Approval Work***"): (i) climbing a Tower at a Site or (ii) conducting any construction work involving breaking ground (but this clause (ii) will not require notice for contractors performing testing rather than construction) at a Site.

Tower Operator will maintain a list of approved contractors, which Tower Operator may update and provide to Verizon Collocator from time to time.

Any Verizon Collocator may at any time submit a request to Tower Operator for approval of any contractor that will perform Approval Work, which must include (w) the name of the contractor, (x) general company information reasonably requested by Tower Operator, (y) proof of insurance and (z) reasonable required safety certifications. Within two Business Days after receipt of such request, Tower Operator shall promptly provide such approval or notify Verizon Collocator that it does not approve the contractor and inform Verizon Collocator of the reason why. Any contractors so approved will be added to Tower Operator's approved contractor list. Tower Operator may refuse such approval or remove a previously approved contractor from the list of approved contractors only for safety concerns (including but not limited to the contractor's failure to maintain adequate insurance).

Verizon Collocator need not obtain any approval from Tower Operator for any contractor that is not performing Approval Work, for any contractor for which Verizon has obtained approval under Section 9(e)(ii)(C)(3) (and with respect to whom Verizon has not subsequently received a notice from Tower Operator that such contractor has been removed from Tower Operator's approved contractor list for the reasons cited in Section 9(e)(ii)(C)(3)), or for any contractor that appears on the most recent approved contractor's list that the Verizon Collocators have received from Tower Operator;

(D) The Verizon Collocator has paid the applicable fees with respect to the application and amendment process as set forth on *Exhibit M*; and

(E) A Site Lease Agreement and an amendment to the Site Lease Agreement have been executed by the Verizon Collocator and Tower Operator has issued a notice to proceed with the proposed installation or modification.

(iii) If the conditions precedent listed in Section 9(e)(i)(A) through (C) are satisfied or determined not to be applicable, then Tower Operator's approval of the subject Site Engineering Application to install Verizon Communications Equipment that is within the Verizon Reserved Amount of Tower Equipment shall not be unreasonably withheld, conditioned or delayed.

(iv) The requirement that Tower Operator be obligated to expend funds in connection with such proposed installation or modification pursuant to the terms of Section 6(a)(ii)(A) of this Agreement shall not be a reasonable basis for the withholding of its consent under this Section 9(e).

(v) Tower Operator shall evaluate and respond to submissions by a Verizon Collocator in a commercially reasonable time period substantially similar to the time period in which it responds to application requests by other tenants within its portfolio of telecommunications tower sites; *provided, however*, that if any condition precedent described above is not satisfied within 180 days of the date of the submission of the application or the execution by the Verizon Collocator of the amendment of the subject Site Lease Agreement or within such other period as may be specified in the subject amendment of the Site Lease Agreement, Verizon Collocator shall have the right to withdraw the application, or if an amendment has been executed, Tower Operator and the Verizon Collocator shall each have the right to terminate the subject amendment of the subject Site Lease Agreement (unless the condition precedent is not met because of the actions or omissions of the terminating party, in which case such party shall not have such termination right unless the failure to terminate would cause a violation of Law or breach of the Ground Lease or any other contract or agreement). The terminating party shall provide notice to the other party in the event that the amendment of the subject Site Lease Agreement is terminated due to failure to satisfy conditions precedent. Tower Operator shall endeavor to obtain, and the Verizon Collocator shall cooperate to assist in obtaining, prompt satisfaction of any conditions precedent.

(vi) Verizon Collocator must provide Tower Operator with copies of any zoning application or amendment that Verizon Collocator submits to the applicable zoning authority with respect to any Site at least 72 hours prior to submitting to the zoning authority. Tower Operator also reserves the right, prior to any decision by the applicable zoning authority, to approve or reject any conditions of approval, limitations or other obligations that would apply to the owner of the Site or property, or any existing or future Tower Tenant, as a condition of such zoning authority's approval and that would be reasonably likely to reduce the duration of the use of the subject Site or the operations thereon or materially decrease the value of the Site or its use or impair or impede Tower Operator's or the Tower Tenants' operations at the Site, or create a material risk of regulatory violations; provided, however, that Tower Operator shall not unreasonably reject any conditions of approval if none of the foregoing factors are present in Tower Operator's judgment and Verizon Collocator agrees to pay the cost of satisfying such conditions of approval. The Verizon Collocator at the Site shall be responsible for all cost and expense associated with (i) any zoning application or amendment submitted by it, (ii) making any improvements or performing any other

obligations required as a condition of approval with respect to any zoning application or amendment submitted by it, and (iii) any other related expenses.

(f) Lease; Appurtenant Rights. The Verizon Collocators and Tower Operator expressly acknowledge that the Verizon Collocation Space at each Site shall be deemed leased to, reserved for or otherwise be made available to the relevant Verizon Collocator pursuant to this Agreement, in each case at each Site for the exclusive possession (subject to Sections 9(a)(i) and 9(a)(ii)) and use by the relevant Verizon Collocator, except as otherwise expressly provided herein, whether or not such Verizon Collocation Space is now or hereafter occupied. The Verizon Collocators shall have the right to occupy at all times during the term of the subject Site Lease Agreement, the portions of Land, the Improvements and Tower occupied as of the Effective Date and any additional space constituting Verizon Collocation Space and to repair, replace and modify any equipment of the Verizon Collocators therein or thereon. Tower Operator also grants to the Verizon Collocators as to each Site, and the Verizon Collocators reserve and shall at all times retain (for the benefit of the Verizon Collocators), subject to the terms of this Agreement, the Ground Leases, the rights of Tower Tenants and applicable Laws:

(i) ***Site Access***. A non-exclusive right and easement for ingress to and egress from the entire Site, and access to the entire Tower, all Verizon Improvements, any Reserved Property and any structures (including Shelters and cabinets) on a Site used by a Verizon Collocator or any Affiliate of a Verizon Collocator (without regard to any demolition in connection with the planned replacement thereof or substitution therefor with a similar structure and any period of construction or restoration thereof) or any replacement thereof or substitution therefor with a similar structure, at such times (on a 24-hour, seven day per week basis without notice unless otherwise limited by or subject to notice requirements under the Ground Lease), to such extent, and in such means and manners (on foot or by motor vehicle, including trucks and other heavy equipment), as a Verizon Collocator (and its authorized contractors, subcontractors, engineers, agents, advisors, consultants, representatives, or other persons authorized by the Verizon Collocator) deems reasonably necessary in connection with its full use and enjoyment of the Verizon Collocation Space, including a right to construct, install, use, operate, maintain, repair and replace all of its equipment now or hereafter located in the applicable Verizon Collocation Space;

(ii) ***Tower Access***. Subject to the terms of any Ground Lease, the right to undertake any activity that involves having a Verizon Collocator or its contractors, subcontractors, engineers, agents, advisors, consultants, representatives, or other Persons authorized by the Verizon Collocator climb, access with a crane or otherwise access the Tower at any Site, including any portion of the Tower leased to or occupied by a Tower Tenant; *provided, however*, that the Verizon Collocator must ensure that any such Person does not work for a vendor listed on *Exhibit O* (which Tower Operator may update in its reasonable discretion by providing notice to the relevant Verizon Collocator from time to time); *provided further* that the Verizon Collocator shall, except in the event of an Emergency, give Tower Operator prior notice (which notice will be given 24 hours in advance if there are restrictions in place with respect to the Site requiring advance notice), in each case in accordance with the process described in *Exhibit J*, of its intention to exercise such right;

(iii) ***Storage***. The right, exercisable during periods in which a Verizon Collocator is actively performing work at the Site, to use without cost any unoccupied portion of the ground space at the applicable Site (even if leased to but then unoccupied by a Tower Tenant) for purposes of temporary location and storage of any of its equipment and for performing any repairs or replacements; *provided*, *however*, that the relevant Verizon Collocator shall be required to remove any of its stored Communications Equipment on any unoccupied portion of the Site that is not part of the Verizon Collocation Space upon 10 days' prior written notice from Tower Operator if such unoccupied portion of the Site is under sublease or other occupancy arrangement with a Tower Tenant that is prepared to take occupancy of such portion of the Site or is otherwise required for use by Tower Operator for work or storage at such Site; and

(iv) ***Utility Lines***. A non-exclusive right and easement for the use, operation, maintenance, repair and replacement of all utility lines, Cables and all equipment and appurtenances located on the Site and providing electrical, gas and any other utility service to Verizon's Communications Facility on the Site, which right and easement includes the right of a Verizon Collocator and its agents, employees and contractors to enter upon the Site (including any portion of the Site leased to or occupied by a Tower Tenant) to repair, maintain and replace such utility facilities. A Verizon Collocator shall have the absolute right to contract with any utility service providers it elects, from time to time, for utility services.

(g) Maintenance. The Verizon Collocators shall, at all times during the Term as to any Site, at the Verizon Collocators' cost and expense, keep and maintain Verizon Communications Equipment and Verizon Improvements in a structurally safe and sound condition and in working order, in accordance with the Applicable Standard of Care, subject to Tower Operator's obligations with respect to the maintenance, repair and reinforcement of the Tower hereunder.

(h) Intentionally Omitted.

(i) Restoration. A Verizon Collocator shall restore any property damage (normal wear and tear excepted) to any Site or appurtenant property or any access roads thereto caused, following the Effective Date, by motor vehicles, trucks or heavy equipment of the Verizon Collocator or any of its employees, agents, contractors or designees. If such restoration work is not performed by the Verizon Collocator within 30 days after written notice from Tower Operator (or if not capable of being performed within such 30-day period, then within a reasonable period of time, provided that the Verizon Collocator is actively and diligently pursuing completion of such restoration work), then Tower Operator may, but shall not be obligated to, perform such work on behalf of and for the account of the Verizon Collocator, and the Verizon Collocator shall reimburse Tower Operator for the actual and reasonable costs of such restoration work within 30 days after Tower Operator delivers to the Verizon Collocator a written invoice therefor, together with reasonable evidence of the incurrence of such costs. For the avoidance of doubt, any damage caused by a Verizon Collocator to any Site or appurtenant property or access roads and any failure by the Verizon Collocator to cure such damage as required hereby, shall not constitute a breach of or default by Tower Operator under this

Agreement or give rise to any obligation by Tower Operator to indemnify Verizon Indemnitees under this Agreement.

(j) Waiver. Tower Operator agrees to and does hereby waive and relinquish any lien of any kind and any and all rights, statutory or otherwise, including levy, execution and sale for unpaid rents, that Tower Operator may have or obtain on or with respect to any Verizon Communications Equipment or Verizon Improvements which shall be deemed personal property for the purposes of this Agreement, whether or not the same is real or personal property under applicable Law.

(k) Obstructions. Except to the extent prohibited by applicable Law and in a manner consistent with the Applicable Standard of Care, Tower Operator shall prevent and eliminate obstructions on a Site that prevent a Verizon Collocator from having access to repair and replace all of the Verizon Communications Equipment and Verizon Improvements (including related Cables) or from being able to fully open any equipment cabinet doors in such space and repair and replace equipment therein or that impede airflow to and around Verizon Communications Equipment.

(l) Relocation of Certain Verizon Improvements. Tower Operator shall be permitted, after providing the required notices described below and subject to the relevant Verizon Collocator's consent, not to be unreasonably withheld, conditioned or delayed, to relocate from one portion of a Site outside the Verizon Primary Ground Space to another suitable portion of such Site outside the Verizon Primary Ground Space, any structures or improvements related to the wireline, backhaul, access, retail or other non-wireless business of any Verizon Group Member, at Tower Operator's cost and expense; provided any such relocation must be performed without affecting or interrupting Verizon's services. In addition to obtaining the Verizon Collocator's consent referenced above (which consent must include an agreement by Tower Operator and the Verizon Collocator as to the date and time when the relocation will be performed, in order to permit both Tower Operator and the Verizon Collocator to have representatives present), Tower Operator must provide two notices in writing to the Verizon Collocator with respect to any such relocation: (i) Tower Operator must provide the first notice at least 120 days before any such relocation, and (ii) must provide the second notice at least 30 but no more than 45 days before any such relocation.

Section 10. Right of Substitution.

(a) Exercise. If at any time during the Term there is any Available Space at any Site, then a Verizon Collocator shall have the Right of Substitution as to such Available Space. The Right of Substitution pursuant to this Section 10 may be exercised by a Verizon Collocator one time with respect to the Verizon Primary Tower Space and one time with respect to the Verizon Primary Ground Space of each Site, upon written notice to Tower Operator, subject to the application and amendment process described in Section 9(e) and provided that Tower Operator shall be entitled to perform in its reasonable discretion a structural analysis, at the Verizon Collocator's cost and expense, prior to such exercise of a Right of Substitution. Unless otherwise agreed by Verizon Collocator and Tower Operator, and subject to the availability of sufficient Available Space, the number of vertical feet of Verizon Primary Tower Space or the square footage of Verizon Primary Ground Space to which the Verizon Collocator is relocated will be

equal to the number of vertical feet of Verizon Primary Tower Space or the square footage of Verizon Primary Ground Space, as applicable, that is vacated; provided, however, that if the Verizon Primary Tower Space occupies less than 10 vertical feet of space, then subject to the availability of sufficient Available Space in the relocation area, upon relocation the Verizon Primary Tower Space may be increased to up to 10 vertical feet of space.

(b) Release. If a Verizon Collocator elects to exercise its Right of Substitution, then, upon completion of the relocation of the Verizon Communications Equipment on the Tower or the Ground, as the case may be, at the Verizon Collocator's expense, the portion of the Verizon Collocation Space of the applicable Site that is vacated by Verizon shall automatically be released by the Verizon Collocator and concurrently therewith, the Available Space on such Site to which the Verizon Communications Equipment has been relocated shall automatically become part of the Verizon Collocation Space of such Site.

(c) Amendment. If the Verizon Primary Tower Space or the Verizon Primary Ground Space is moved as a result of the exercise of such right, then to the extent necessary the Verizon Primary Tower Space, the Verizon Primary Ground Space, the Horizontal Zone and the Verizon Collocation Space will be relocated and recalculated. The parties shall promptly execute an amendment to the applicable Site Lease Agreement to evidence any such substitution, and either party may elect to cause such amendment to be recorded at the recording party's cost and expense.

(d) Timing. A Verizon Collocator shall, at the Verizon Collocator's cost and expense, complete the relocation of its Verizon Communications Equipment within 60 days of the execution of the amendment to the subject Site Lease Agreement following the exercise of its Right of Substitution and return the previously existing Verizon Collocation Space to its original condition, ordinary wear and tear excepted.

(e) Multiple RAD Centers. For the avoidance of doubt, the exercise of a Right of Substitution by a Verizon Collocator shall not permit the Verizon Collocator to attach the Verizon Communications Equipment on a Tower at more than one RAD center on such Tower at any time; provided, that if such Verizon Collocator occupies more than one RAD center on such Tower as of the Effective Date, under the Right of Substitution such Verizon Collocator may attach the Verizon Communications Equipment on such Tower to the same number (but not more than the same number) of RAD centers as it occupied on such Tower as of the Effective Date. This limitation does not affect the ability of a Verizon Collocator to install multiple RAD centers on any Tower to the extent otherwise provided in this Agreement (i.e., this limitation restricts only the installation of multiple RAD centers in connection with the Verizon Collocator's Right of Substitution).

Section 11. Additional Ground Space; Required Consents.

(a) Additional Ground Space. Without limitation of a Verizon Collocator's rights under Section 9(a)(i), if a Verizon Collocator deems it necessary to obtain additional ground space ("***Additional Ground Space***") to accommodate the Verizon Collocator's needs at any Site, the Verizon Collocator and Tower Operator shall cooperate to determine the availability of such space and negotiate the lease of such additional space if available on such Site or determine how

to secure such additional space if it is not available at such Site and shall follow the application and amendment process set forth in Section 9(e).

(i) If Additional Ground Space is then available with respect to such Site, then Tower Operator and the Verizon Collocator shall enter into an amendment to the applicable Site Lease Agreement setting forth the terms under which the Verizon Collocator shall lease any Additional Ground Space, including any additional rent as provided under Section 11(a)(iii).

(ii) If such Additional Ground Space is not then available with respect to such Site, then, at Verizon Collocator's request, Tower Operator shall use commercially reasonable efforts to obtain the lease of adjacent additional ground space from the relevant Ground Lessor or other appropriate party.

(A) If Tower Operator leases such Additional Ground Space, then the Parties will execute mutually acceptable documents under which Tower Operator will lease such Additional Ground Space to the Verizon Collocator under this Agreement.

(B) If in connection with the Tower Operator's attempt to lease such Additional Ground Space, Tower Operator is not able, using commercially reasonable efforts, to obtain the lease of the amount of space requested by the Verizon Collocator without leasing additional space, then Tower Operator shall first notify the Verizon Collocator of this fact and any additional rent that would be charged for all or any such space in accordance with Section 11(a)(iii)). If the Verizon Collocator objects, then none of such ground space will be added to Verizon Collocator's lease of space at such Site and Tower Operator need not lease such additional space. If Verizon consents to the lease of such additional space, then Tower Operator and Verizon Collocator shall execute such documents as are described in Section 11(a)(ii)(A) in order to add such space to the Verizon Collocation Space. Notwithstanding the foregoing, if one or more Tower Tenants and any Verizon Collocator each obtain additional Ground Space (including Ground Space that, pursuant to the preceding sentence, is in excess of the Ground Space they requested) at the same Site at the same time, then the costs for such Ground Space will be split among them in the same proportion that such Ground Space is split among them.

(C) In connection with future ground space needs of Tower Operator or any Tower Tenant at a Site, if the Verizon Collocator is then leasing any ground space under Section 11(a)(ii)(B) in excess of the ground space that it had requested, Tower Operator shall consider whether such excess ground space fits the needs of Tower Operator or the Tower Tenant and shall offer to remove such space from the Verizon Collocation Space at such Site. If the Verizon Collocator consents to such offer, the excess ground space will be removed from the Verizon Collocation Space and the

Verizon Collocator will have no further obligation to pay any additional rent that it had been paying with respect to such removed space.

(iii) Tower Operator shall be entitled to an increase in the Verizon Rent Amount from the Verizon Collocator with respect to the Verizon Collocator's lease of Additional Ground Space only if and to the extent the Additional Ground Space (A) includes space that was not previously part of the Site as of the Effective Date or (B) exceeds the MLA Ground Space. In each case, such increase in the Verizon Rent Amount shall be in an amount in accordance with the a la carte price set forth in *Exhibit G*.

(b) Required Ground Lessor and Governmental Consents. If the installation of any Verizon Communications Equipment, Verizon Improvement or any Tower Modification that a Verizon Collocator desires to make (other than Modifications that are at Tower Operator's cost pursuant to Section 6(a)(ii)(A)) requires a Governmental Approval or the consent, approval, obtaining a zoning variance, or other action of a Ground Lessor or any other Person, as applicable, then the Verizon Collocator shall be responsible for obtaining the same at its cost and expense. If the installation of any Communications Equipment, Improvement or any Tower Modification that Tower Operator desires to make (or any Modification at Tower Operator's cost pursuant to Section 6(a)(ii)(A)) requires a Governmental Approval or the consent, approval, obtaining a zoning variance, or other action of a Ground Lessor or any other Person, as applicable, then Tower Operator shall be responsible for obtaining the same at its cost and expense or at the cost and expense of the applicable Tower Tenant. Tower Operator and the Verizon Collocators each agree to coordinate with the other Party to obtain such Governmental Approvals at the expense of the requesting Party.

Section 12. Limitations on Liens. The Verizon Collocators shall not create or incur (and shall cause its Affiliates, contractors and their subcontractors not to create or incur) any Lien (other than Permitted Liens) against all or any part of any Site, in each case as a result of their actions or omissions. If any such Lien (other than Permitted Liens) is filed against all or any part of any Site as a result of the acts or omissions of a Verizon Collocator or any of its Affiliates, contractors or their subcontractors, the relevant Verizon Collocator shall cause the same to be promptly discharged by payment, satisfaction or posting of bond within 30 days after receiving written notice of the same from Tower Operator; *provided*, *however*, that the relevant Verizon Collocator need not discharge a Lien the validity of which the Verizon Collocator contests provided that (i) such Lien is not reasonably likely to cause a default under any Ground Lease or Secured Tower Operator Loan, (ii) no portion of the Site is subject to imminent danger of loss or forfeiture by virtue of or by reason of such Lien, (iii) the Verizon Collocator or its Affiliate provides Tower Operator, upon Tower Operator's request, with an indemnity reasonably satisfactory to Tower Operator assuring the discharge of the Verizon Collocator's obligations for such Lien, including interest and penalties, and (iv) the Verizon Collocator is diligently contesting the same by appropriate legal proceedings in good faith and at its cost and expense. If the relevant Verizon Collocator fails to cause any such Lien (other than Permitted Liens) to be discharged as required by the preceding sentence, then Tower Operator shall have the right, but not the obligation, to cause such Lien to be discharged or bonded over and may pay the bond amount or amount of such Lien in order to do so. If Tower Operator makes any such payment, all amounts paid by Tower Operator shall be payable by the relevant Verizon Collocator to Tower

Operator within 30 days after Tower Operator delivers a written invoice to the relevant Verizon Collocator for the same.

Section 13. Tower Operator Indemnity; Verizon Collocator Indemnity; Procedure For All Indemnity Claims.

(a) Tower Operator Indemnity.

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

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

(B) the (x) ownership or (y) use, operation, maintenance or occupancy (other than the use, operation, maintenance or occupancy by any Verizon Indemnitee), in each case, of any part of a Site from and after the Effective Date, including all obligations that relate to or arise out of any Ground Lease after the Effective Date;

(C) any work at a Site (other than work performed by or at the direction of a Tower Operator Indemnitee);

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

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

(F) any breach or default under a Ground Lease (other than as a result of the acts or omissions by any Verizon Indemnitee);

(G) the violation of any applicable Law by a Tower Operator Indemnitee; and

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

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

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

(b) Verizon Collocator Indemnity.

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

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

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

(C) any work at a Site performed by or at the direction of a Verizon Indemnitee (but not including any work at any Site that Tower Operator is required to perform pursuant to this Agreement that the Verizon Collocator elects to perform under Section 24);

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

(E) all brokers, agents and other intermediaries alleging a commission, fee or other payment to be owing by reason of their respective dealings, negotiations or communications with the Verizon Collocator or its agents,

employees, engineers, contractors, subcontractors, licensees or invitees in connection with this Agreement; and

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

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

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

(c) Indemnification Claim Procedure.

(i) Any Indemnified Party shall promptly notify the Party or Parties alleged to be obligated to indemnify (the "***Indemnifying Party***") in writing of any relevant pending or threatened Claim by a third party (a "***Third Party Claim***") describing in reasonable detail the facts and circumstances with respect to the subject matter of the Third Party Claim; *provided*, *however*, that delay in providing such notice shall not release the Indemnifying Party from any of its obligations under Section 13(a) or Section 13(b), except to the extent (and only to the extent) the delay actually and materially prejudices the Indemnifying Party's ability to defend such Third Party Claim.

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

Party Claim can be so separated from that for money damages, the Indemnifying Party shall be entitled to assume the defense of the portion relating to money damages.

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

(iv) For indemnification Claims other than Third Party Claims, the Indemnified Party promptly shall notify the Indemnifying Party in writing of any Claim for indemnification, describing in reasonable detail the basis for such Claim. Within 30 days following receipt of this notice, the Indemnifying Party shall respond, stating whether it disputes the existence or scope of an obligation to indemnify the Indemnified Party under this Section 13. If the Indemnifying Party does not respond within 30 days, the Indemnified Party shall send a second notice to the Indemnifying Party, marked at the top in bold lettering with the following language: "**A RESPONSE IS REQUIRED WITHIN 10 BUSINESS DAYS OF RECEIPT OF THIS NOTICE PURSUANT TO THE TERMS OF A MASTER LEASE AGREEMENT WITH THE UNDERSIGNED AND FAILURE TO RESPOND SHALL RESULT IN YOUR RIGHT TO OBJECT BEING WAIVED**" and the envelope containing the request must be marked "**PRIORITY**". If the Indemnifying Party does not notify the Indemnified Party within such 10 Business Days after the receipt of such second notice that the Indemnifying Party disputes its liability to the Indemnified Party under Section 13(a) or Section 13(b), as applicable, such Claim specified by the Indemnified Party in such notice shall be conclusively deemed a liability of the Indemnifying Party under Section 13(a) or Section 13(b), as applicable, and the Indemnifying Party shall pay the amount of such Claim to the Indemnified Party on demand or, in the case of any notice in which the amount of the Claim (or any portion thereof) is estimated, on such later date when the amount of such claim (or such portion thereof) becomes finally determined. If the Indemnifying Party timely disputes the existence or scope of an obligation to indemnify for the Claim, it shall explain in reasonable detail the basis for the dispute. If the Parties disagree on the scope or existence of an indemnification obligation for the Claim, management representatives of the Indemnified Party and the Indemnifying Party shall meet or confer by telephone within 20 Business Days in an attempt in good faith to resolve such dispute. If such Persons are unable to resolve the dispute, either Party may act to resolve the dispute in accordance with Section 33(b).

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

(e) The indemnification provided under Section 13(a) or (b) shall apply whether or not the Indemnifying Party defends such Claim, and whether the Claim arises or is alleged to arise out of the sole acts or omissions of the Indemnifying Party (and/or any subcontractor of the Indemnifying Party) or out of the concurrent acts or omissions of the Indemnifying Party (and/or any subcontractors of the Indemnifying Party) and any Indemnified Party. If a Claim arises out of the concurrent actions or omissions of an Indemnifying Party (and/or any subcontractor of the Indemnifying Party) and any Indemnified Party hereunder, the indemnification provided by the Indemnifying Party with respect to such Claim will be subject to reasonable and equitable adjustment to take into account the proportionate responsibility of the Indemnifying Party(and/or any subcontractor of the Indemnifying Party), on the one hand, and that of such Indemnified Party, on the other hand. All indemnity obligations with respect to facts, circumstances, claims,

losses or liabilities occurring or incurred during the Term of this Agreement shall survive termination of this Agreement.

Section 14. Waiver of Subrogation; Insurance.

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

(b) Tower Operator Insurance. Tower Operator shall procure, and shall maintain in full force and effect at all times during the Term as to such Site, the following types of insurance with respect to such Site, including the Tower and Improvements on such Site (but excluding Verizon Communications Equipment or any other Tower Tenant's Communications Equipment), paying as they become due all premiums for such insurance (it being understood that the insurance required under this Section 14(b) does not represent all coverage or limits necessary to protect Tower Operator or a limitation of Tower Operator's liability to the Verizon Collocators pursuant to this Agreement):

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

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

(iii) property insurance (in an amount of $100.0 million (except at any time Tower Operator does not have an Investment Grade corporate credit rating, such amount will be increased to $200.0 million) in the aggregate for all Sites and MPL Sites) against direct and indirect loss or damage by fire, earthquake and all other casualties and risks covered under "***all risk***" insurance respecting the Tower and Improvements (but excluding any Verizon Communications Equipment and Verizon Improvements); *provided* that this Section 14(b)(iii) may be satisfied through a blanket policy of insurance that applies to other locations that are not Sites;

(iv) workers' compensation insurance (or state sanctioned self-insurance program) affording statutory coverage for all employees of Tower Operator and any

employees of its Affiliates performing activities on all Sites, with employer's liability coverage with a minimum limit of $1.0 million each accident, disease-policy limit, and disease per each employee;

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

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

(c) Verizon Collocator Insurance. For each Site, the relevant Verizon Collocator shall procure, and shall maintain in full force and effect at all times during the Term as to such Site, the following types of insurance with respect to its Verizon Collocation Space at such Site, paying as they become due all premiums for such insurance:

(i) Commercial general liability insurance insuring on an occurrence basis against liability of the Verizon Collocator and its officers, employees, agents, licensees and invitees arising out of, by reason of or in connection with the use, occupancy or maintenance of the Verizon Collocation Space of such Site, with a minimum limit of $1.0 million for bodily injury and/or property damage per occurrence, and $2.0 million in the aggregate;

(ii) Umbrella or excess liability insurance with minimum limits of $5.0 million per occurrence and in the aggregate;

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

(iv) Commercial automobile liability insurance, including coverage for all owned, hired and non-owned automobiles. The amount of such coverage shall not be less than $1.0 million combined single limit for each accident and for bodily injury and property damage.

(d) Insurance Premiums; Additional Insureds and Notice of Cancellation. Tower Operator and the Verizon Collocators shall each pay all premiums for the insurance coverage which such Party is required to procure and maintain under this Agreement. Each insurance policy maintained by Tower Operator and the Verizon Collocators (i) shall name the other Party as an additional insured if such insurance policy is for liability insurance (other than any workers' compensation policies) or a loss payee if such insurance policy is for property insurance; and (ii) shall provide that the insurer gives 30 days' written notice of cancellation, except for non-payment of premium. Regardless of the prior notice of cancellation required of the insurer(s), each party agrees to provide the other with at least 20 days' written notice of cancellation of any and all policies of insurance required by this Agreement. Tower Operator and

the Verizon Collocators shall make available to the other a certificate or certificates of insurance evidencing the existence of all required insurance, such delivery to be made promptly after such insurance is obtained (but not later than the Effective Date) and with the expiration date of any such insurance. All insurance obtained by Tower Operator shall be primary to any insurance carried by the Verizon Collocators and all insurance maintained by the Verizon Collocators shall be non-contributory.

(e) Insurer Requirements. All policies of insurance required under this Section 14 shall be written with companies rated "***A-VII***" or better by AM Best or a comparable rating and licensed in the state where the applicable Site to which such insurance applies is located.

(f) Other Insurance. Tower Operator and the Verizon Collocators each agree that they shall not, on their own initiative or pursuant to the request or requirement of any Tower Tenant or other Person, take out separate insurance concurrent in form or contributing in the event of loss with that required to be carried by it pursuant to this Section 14, unless the other is named in the policy as an additional insured or loss payee, if and to the extent applicable. Tower Operator and the Verizon Collocators shall each immediately notify the other whenever any such separate insurance is taken out by it and shall deliver to the other original certificates evidencing such insurance.

(g) Right to Self-Insure. A Verizon Collocator shall be entitled to identify one or more types and strata of insurable risk with respect to which the Verizon Collocator is required hereunder to obtain and maintain insurance coverage and, in lieu of obtaining and maintaining insurance with respect to such types and strata of risk, the Verizon Collocator may self-insure such risks (including through an Affiliate of the Verizon Collocators) in accordance with this Section 14.

Section 15. Estoppel Certificate. Each of Tower Operator and the relevant Verizon Collocator, from time to time upon 20 Business Days' prior request by the other, shall execute, acknowledge and deliver to the other, or to a Person designated by the other, a certificate stating only that this Agreement is unmodified and in full effect (or, if there have been modifications, that this Agreement is in full effect as modified, and setting forth such modifications) and the dates to which the Verizon Rent Amount and other sums payable under this Agreement have been paid, and either stating that to the actual knowledge of the signer of such certificate no material default exists under this Agreement or specifying each such material default of which the signer has actual knowledge. The Party requesting such certificate shall, at its cost and expense, cause such certificate to be prepared for execution by the requested Party. Any such certificate may be relied upon by any prospective mortgagee or purchaser of any portion of a Site.

Section 16. Assignment and Transfer Rights.

(a) Tower Operator Assignment and Transfer Rights.

(i) Without the prior written consent of the relevant Verizon Collocator, Tower Operator may not assign this Agreement or any of Tower Operator's rights, interests, duties or obligations under this Agreement in whole or in part to any Person; provided that the Verizon Collocator's consent shall not be required if the assignee is not

a Verizon Restricted Party and (y) meets the Assumption Requirements and is an Affiliate of Tower Operator or (z) is a successor Person of Tower Operator by way of merger, consolidation or other reorganization or by the operation of law or a Person acquiring all or substantially all of the assets of Tower Operator, provided, that such Person has creditworthiness, or a guarantor with creditworthiness, reasonably sufficient to perform the obligations of Tower Operator under this Agreement. For the avoidance of doubt, nothing herein shall affect or impair (i) Tower Operator's ability to transfer any revenue, rents, issues or profits derived from the Sites (including under or pursuant to this Agreement, the Master Lease Agreement or any Collocation Agreements) or its rights to receive the same, (ii) Tower Operator's ability to incur, grant or permit to exist any Liens on Tower Operator's right to any revenue, rents, issues or profits derived from the Sites (including under or pursuant to this Agreement, the Master Lease Agreement or any Collocation Agreement), (iii) the ability of any parent company of Tower Operator to sell, convey, transfer, assign, encumber, mortgage or otherwise hypothecate or dispose of any equity interests in Tower Operator, or (iv) Tower Operator's right, subject to any required consent of any Ground Lessor and otherwise in accordance with the terms of this Agreement, to lease, sublease, license or otherwise offer Available Space to Tower Tenants.

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

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

(iv) Tower Operator hereby agrees that any attempt of Tower Operator to assign its interest in this Agreement, in whole or in part, in violation of this Section 16 shall constitute a default under this Agreement and shall be null and void ab initio.

(b) Verizon Collocator Assignment and Transfer Rights. Except as provided pursuant to Section 13.6 of the Master Agreement with respect to any Verizon Restructuring Transaction (as such term is defined in the Master Agreement):

(i) A Verizon Collocator may not, without the prior written consent of Tower Operator, assign this Agreement or any of its rights, duties or obligations under this Agreement, including its rights, duties or obligations under this Agreement with respect to any Site or the Verizon Collocation Space at such Site, to any Person or, except as permitted under Section 19(d), sublease or grant concessions or other rights for the

occupancy or use of the Verizon Collocation Space to any Person; *provided* that Tower Operator's consent shall not be required if the assignee assumes and agrees to perform all obligations of the assigning party hereunder and is (A) an Affiliate of the Verizon Collocators, (B) a successor Person by way of merger, consolidation, or other reorganization or by operation of law or to any Person acquiring substantially all of the assets of a Verizon Collocator or (C) is a wireless communications end user that intends to use the Verizon Collocation Space for its own wireless communications business and that enters into an agreement and consent with Tower Operator that is reasonably satisfactory to Tower Operator (collectively, an "***Verizon Assignee***," and such assignment, an "***Verizon Transfer***"). In the case of clause (C) of the preceding sentence, (y) an agreement and consent entered into by a Verizon Assignee and Tower Operator substantially in the form of *Exhibit F* hereto shall be deemed to be reasonably satisfactory to Tower Operator, and (z) Tower Operator may condition such consent upon the subject Site Lease Agreement or Site Lease Agreements, as the case may be, being amended to provide for final expiration of each such Site Lease Agreement at the end of the then current term (whether the initial term or a renewal term), with no further right to renew available to the Verizon Assignee.

(ii) If a Verizon Collocator effects a Verizon Transfer to a Qualifying Transferee, then the obligations of the Verizon Collocator with respect to the Verizon Collocation Space that is the subject of the Verizon Transfer shall cease and terminate, and Tower Operator shall look only and solely to the Person that is the Qualifying Transferee of the Verizon Collocator's interest in and to the Verizon Collocation Space and to Verizon Guarantor pursuant to Section 34 for performance of all of the duties and obligations of the Verizon Collocator under this Agreement with respect to such Verizon Collocation Space from and after the date of the Verizon Transfer. Otherwise, in the event of any Verizon Transfer, the relevant Verizon Collocator shall remain liable under this Agreement for the performance of the Verizon Collocator's duties and obligations hereunder as to such applicable Verizon Collocation Space that is the subject of the Verizon Transfer. As used herein, "***Qualifying Transferee***" means any Person (a) with a rating of BBB- (stable) or higher from Standard & Poor's Ratings Services (or any successor thereto) or Baa3 (stable) or higher from Moody's Investor Services (or any successor thereto), (b) with a credit rating from one of the aforementioned rating agencies equivalent to or higher than the then-current credit rating, if any, of Verizon Guarantor or (c) approved by Tower Operator, such approval not to be unreasonably withheld, conditioned or delayed.

(iii) In no event shall a Verizon Collocator assign any of its rights, interests, duties or obligations under this Agreement (including use of the Verizon Collocation Space) with respect to less than the entirety of the Verizon Collocation Space at any Site.

(iv) A Verizon Collocator shall deliver to Tower Operator documentation reasonably satisfactory to Tower Operator confirming that any party to which the Verizon Collocator assigns any of its duties and obligations hereunder in accordance with this Agreement shall, from and after the date of any such assignment, assume all such duties and obligations of the Verizon Collocator under this Agreement to the extent of any such assignment (*provided* that the Verizon Collocator's delivery of documentation

substantially in the form of *Exhibit F* hereto shall be deemed to be reasonably satisfactory to Tower Operator).

(v) Verizon Guarantor may not, without the prior written consent of Tower Operator, assign this Agreement or any of its rights, duties or obligations under this Agreement, including under Section 34, to any Person; provided that Tower Operator's consent shall not be required in the case of an assignment by Verizon Guarantor of this Agreement to a successor Person of Verizon Guarantor by way of merger, consolidation or other business combination or a sale of all or substantially all of the assets of Verizon Guarantor if such successor Person or Person acquiring all or substantially all of the assets of Verizon Guarantor executes documentation reasonably satisfactory to Tower Operator assuming the obligations of Verizon Guarantor hereunder and becomes "Verizon Guarantor" for all purposes hereunder. Each of Verizon Guarantor and the relevant Verizon Collocator hereby agrees that any attempt of Verizon Guarantor or the Verizon Collocator to assign its interest in this Agreement or any of its rights, duties or obligations under this Agreement, in whole or in part, in violation of this Section 16(b) shall constitute a default under this Agreement and shall be null and void ab initio.

(vi) In the event of any Verizon Transfer or other disposition by a Verizon Collocator of its interest in the Verizon Collocation Space to any Person that is a Tower Operator Competitor, all rights of the Verizon Collocator relating to, and the associated obligations of Tower Operator with respect to, the Verizon Reserved Amount of Tower Equipment and the Reserved Verizon Loading Capacity shall automatically terminate and in no event shall such rights transfer to or otherwise benefit such Person.

Section 17. Environmental Covenants.

(a) Tower Operator Environmental Covenants.

(i) Tower Operator covenants and agrees that (i) Tower Operator shall not conduct or allow to be conducted upon any Site any business operations or activities, or employ or use a Site, to generate, manufacture, refine, transport, treat, store, handle, dispose of, transfer, produce, or process Hazardous Materials; provided, however, that Tower Operator shall have the right to bring, use, keep and allow any Tower Tenant to bring, use and keep on any Site electronics, batteries, generators and associated fuel tanks and other Hazardous Materials used in the tower or telecommunication industry for the operation and maintenance of that Site or that are being used at the relevant Site on the Effective Date provided that all such Hazardous Materials are brought, used, kept and allowed at any Site in compliance with applicable Environmental Laws; (ii) Tower Operator shall carry on its business and operations at each Site, and shall require each Tower Tenant to carry on its business and operations at each Site, in compliance with all applicable Environmental Laws; (iii) to the extent any current and/or future Environmental Law requires that Tower Operator, Verizon Ground Lease Party, a Verizon Collocator and/or Tower Tenants to meet any requirement as a unit rather than individually, it shall be Tower Operator's obligation to coordinate with Verizon Ground Lease Party, the relevant Verizon Collocator and all Tower Tenants at a Site to achieve compliance with such applicable Environmental Law; (iv) Tower Operator shall promptly

notify the relevant Verizon Collocator in writing if Tower Operator receives any notice, letter, citation, order, warning, complaint, claim or demand that (A) Tower Operator or a Tower Tenant has violated, or is about to violate, any Environmental Law or (B) there has been a release or there is a threat of release, of Hazardous Materials at or from the Verizon Collocation Space of, or otherwise affecting, any Site; and (v) Tower Operator shall immediately notify the relevant Verizon Collocator of any release of Hazardous Materials at any Site upon obtaining knowledge of such release.

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

(b) Verizon Collocator Environmental Covenants.

(i) A Verizon Collocator covenants and agrees that, from and after the Effective Date, as to each Site upon which it leases or otherwise uses or occupies any Verizon Collocation Space (i) the Verizon Collocator shall not conduct or allow to be conducted upon any such Verizon Collocation Space of any Site any business operations or activities, or employ or use any Verizon Collocation Space of any Site, to generate, manufacture, refine, transport, treat, store, handle, dispose of, transfer, produce, or process Hazardous Materials; *provided*, *however*, that the Verizon Collocator shall have the right to bring, use and keep on the Verizon Collocation Space of any Site electronics, batteries, generators and associated fuel tanks and other Hazardous Materials used in the telecommunications industry for the operation and maintenance of each Verizon Collocation Space of any Site or that are being used by Verizon at the relevant Site on the Effective Date; (ii) the Verizon Collocator shall carry on its business and operations on the Verizon Collocation Space of any Site in compliance with, and shall remain in compliance with, all applicable Environmental Laws, unless non-compliance results from the acts or omissions of Tower Operator or any Tower Tenant; (iii) Verizon Collocator shall not create any Lien against any Site for the costs of any response, removal or remedial action or clean-up of Hazardous Materials unless non-compliance results from the acts or omissions of Tower Operator or any Tower Tenant; (iv) to the extent such Hazardous Materials were deposited by Verizon Collocator or any of its Affiliates, agents, employees, engineers, contractors or subcontractors, Verizon Collocator shall promptly conduct and complete all investigations, studies, sampling and testing, and all remedial, removal, and other actions necessary to clean up and remove all such Hazardous Materials on, from or affecting each Site in accordance with, and to the extent

necessary to comply with, all applicable Environmental Laws; and (v) Verizon Collocator shall promptly notify Tower Operator in writing if the Verizon Collocator receives any notice, letter, citation, order, warning, complaint, claim or demand that (A) the Verizon Collocator has violated, or is about to violate, any Environmental Law or (B) there has been a release or there is a threat of release, of Hazardous Materials at or from the Verizon Collocation Space of, or otherwise affecting, any Site, (C) Verizon Collocator may be or is liable, in whole or in part, for the costs of cleaning up, remediating, removing or responding to a release of Hazardous Materials, or (D) the Verizon Collocation Space of any Site or the Site is subject to a Lien in favor of any Governmental Authority for any liability, cost or damages under any Environmental Law.

(ii) The relevant Verizon Collocator shall hold Tower Operator harmless and indemnify the Tower Operator Indemnitees from and assume all duties, responsibility and liability, at the Verizon Collocator's cost and expense, for all duties, responsibilities, and liability (for payment of penalties, sanctions, forfeitures, losses, costs, or damages) and for responding to any action, notice, claim, order, summons, citation, directive, litigation, investigation or proceeding which results from any (i) failure by the Verizon Collocator to comply with any applicable legal requirement governing environmental or industrial hygiene matters except to the extent that any such non-compliance is caused by the Tower Operator Indemnitees; and (ii) environmental or industrial hygiene conditions to the extent resulting from the activities of the Verizon Collocator. The Verizon Collocator shall not be responsible hereunder for any existing environmental conditions, including any contamination, which existed prior to the date of this Agreement or to any environmental conditions or contamination to the extent not caused by the Verizon Collocator or those acting on its behalf.

Section 18. Tax Matters.

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

Section 19. Use of Easements and Utilities; Backhaul Services.

(a) Subject to any conditions in the applicable Ground Lease and in any applicable easements, the Verizon Collocators and any Person providing wireless or wireline voice, video, internet, data, or other communications products and services that is an Affiliate of the Verizon Collocators ("***Telecom Affiliate***") shall have the right to use, in addition to the Verizon Collocation Space (i) any existing or future easements benefiting the Land, (ii) any existing or future facilities for access to the Land and the Site and (iii) any existing or future facilities for utilities available to Tower Operator under the Ground Lease, in each case for the sole purpose of supporting the services described in Section 19(d) and only to the extent such use does not materially adversely affect the use of such easements or facilities by Tower Operator or another Tower Tenant. In obtaining easements, facilities for access and facilities for utilities from and

after the Effective Date, Tower Operator shall use commercially reasonable efforts to negotiate the terms of the same so that they are available for use by the Verizon Collocators. Subject to any conditions in the applicable Ground Lease and in any applicable easements and to any approval of Tower Operator required under this Agreement, the Verizon Collocators shall have the right to modify, improve and install, at their own expense, wires, Cables, conduits, pipes and other facilities on, over, under and across the Land or in any easement benefiting the Land, for the benefit of the Verizon Communications Equipment. If any easement benefiting the Land is insufficient for a Verizon Collocator's use under this Section 19, then Tower Operator shall cooperate with the Verizon Collocator to attempt to obtain easement rights from the Ground Lessor or adjacent property owner sufficient for the Verizon Collocator's use and at no additional cost to Tower Operator.

(b) Tower Operator shall provide the Verizon Collocators with access to any telecommunications services, including but not limited to POTS, POTS with Fiber, Fiber, Dark Fiber, Ethernet, telephone or other access or backhaul or utility services at a Site that are available for use at the relevant Verizon Collocator's cost and expense. If Verizon Collocator desires to obtain any services described in the preceding sentence from a provider that is not already a Tower Tenant at a Site and that needs or desires to lease space at the Site, then Tower Operator shall, at a Verizon Collocator's request and if such space is available, negotiate in good faith with such provider to enter into a Collocation Agreement with such provider at non-discriminatory rates. Notwithstanding the preceding sentence, any such provider that does not need or desire to lease space at a Site and occupies/uses the Site in accordance with the first two sentences of Section 19(d) will not be required to enter into a Collocation Agreement or pay rental, as provided in Section 19(d). Tower Operator shall cause a Verizon Collocator's utility charges with respect to the services described in the first sentence of this Section 19(b) to be separately metered at Tower Operator's cost; provided, however, that if Verizon Collocator is on a shared meter with other Tower Tenants as of the Effective Date, Tower Operator shall only be obligated to pay the costs associated with separately metering any lighting utilities or other utilities used for operation of the Site and any additional charges for the separate meter would be at Verizon Collocator's or the relevant Tower Tenant's cost. The relevant Verizon Collocator shall pay to the applicable utility service provider the charges for all separately metered utility services used by such Verizon Collocator at each Site in the operation of Verizon's Communications Facility at such Site. Notwithstanding the foregoing provisions of this Section 19, if the applicable utility service provider shall not render a separate bill for a Verizon Collocator's usage, the relevant Verizon Collocator shall reimburse Tower Operator monthly for the Verizon Collocator's actual metered usage at the rate charged to Tower Operator by the applicable utility service provider, or if Tower Operator is prohibited by the utility service provider from installing a separate meter to measure the Verizon Collocator's usage, the Verizon Collocator may use Tower Operator's utility sources to provide utility service to the Communications Facility, and the Verizon Collocator shall reimburse Tower Operator monthly for the Verizon Collocator's actual usage at the rate charged to Tower Operator by the applicable service provider (and Tower Operator and the relevant Verizon Collocator agree to cooperate in determining a method by which to measure or estimate the Verizon Collocator's usage if the usage is not capable of actual measurement); *provided*, *however*, that the relevant Verizon Collocator shall not be responsible for any utility bill unless Tower Operator notifies the Verizon Collocator of such amount within 12 months after the applicable billing date. Notwithstanding anything to the contrary provided herein, Tower Operator shall have no obligation to provide,

maintain or pay for utility services relating solely to Verizon Communications Equipment. The relevant Verizon Collocator shall pay for all utility services utilized by the Verizon Collocator and its Affiliates in its operations at each Site prior to delinquency.

(c) If not prohibited by applicable Laws, the Verizon Collocators shall allow Tower Operator to use the Verizon Collocators' power sources at all Sites with tower lighting systems, solely for the purpose of providing electrical power for Tower Operator's light monitoring equipment on such Site and to maintain Tower lighting on such Site as required under this Agreement and applicable Law, and subject to the terms of the Transition Services Agreement; provided that the Verizon Collocators shall have no liability to Tower Operator for any outage, unavailability or insufficiency of electrical power at any time. Connecting Tower Operator's light monitoring equipment to a Verizon Collocator's electrical power source (unless necessary as a result of an increase in the height of a Tower due to a Modification made at the request of the Verizon Collocator) shall be at Tower Operator's cost and expense. Notwithstanding the foregoing, at any Site where Tower Operator uses a Verizon Collocator's power sources, Tower Operator may continue to use such Verizon Collocator power sources in consideration of a monthly payment of $50 per Site, subject to an increase of 2% on an annual basis during the Term of this Agreement on the first day of the calendar month following the one year anniversary of the Effective Date and each one-year anniversary thereafter. Tower Operator may connect to its own power source and stop using a Verizon Collocator's power source at any time, upon which its obligation to make such monthly payments shall cease following written notice of the same to the relevant Verizon Collocator. Notwithstanding anything to the contrary contained herein: (i) Tower Operator is not required to obtain its own power source for lighting and monitoring equipment if lighting at a Site is not required under applicable Law (including approvals granted by any local zoning board) or other existing written agreement, and (ii) Tower Operator may not connect to any generators of a Verizon Collocator or use any fuel tanks of a Verizon Collocator unless the only currently available power source at such Site is a Verizon Collocator generator or fuel tank (in which case Tower Operator shall be permitted to utilize such generator or fuel tank pursuant to the terms of this paragraph).

(d) Tower Operator hereby acknowledges and agrees that a Verizon Collocator may engage a Telecom Affiliate or other provider to provide telecommunications services to the Verizon Collocator, including but not limited to POTS, POTS with Fiber, Fiber, Dark Fiber, Ethernet, telephone or other access or backhaul or utility services, for the benefit of the Verizon Collocation Equipment at such Site. A Verizon Collocator's utility connection point for such services at such Site shall be established on a common H-frame or other equipment configuration, in a location not to exceed 48 inches by 48 inches, to be mutually agreed upon by the relevant Verizon Collocator, Tower Operator and the Telecom Affiliate or other provider; provided that such equipment in place on the Effective Date (and replacements thereof) may remain in such location and may exceed 48 inches by 48 inches (but not to exceed the location size on the Effective Date). To the extent such telecommunications services are provided in accordance with the preceding sentences with respect to any Site, the Telecom Affiliate or other provider need not enter into a Collocation Agreement or pay rental with respect to its use of the Site. If other Tower Tenants order services from the Telecom Affiliate or other provider, then such Tower Tenants shall be permitted to use the H-frame or other equipment configuration at the relevant Verizon Collocator's sole discretion upon notice to Tower Operator and without additional charge to the Verizon Collocator or the Telecom Affiliate or other provider. Tower

Operator acknowledges that a Verizon Collocator and Telecom Affiliate or other provider may install equipment designed for a multi-tenant environment, and Tower Operator agrees not to restrict the Telecom Affiliate or other provider in its ability to provide ordered services to additional Tower Tenants at the same connection point for the benefit of such Tower Tenants' Communications Equipment at such Site. Notwithstanding the foregoing, nothing in this Section 19(d) shall prohibit Tower Operator from charging such Tower Tenants for any equipment, access or ground space (provided such space is not otherwise licensed to a Verizon Collocator or such Tower Tenant) required for such Tower Tenant to connect to the Telecom Affiliate's or other provider's services.

Section 20. Compliance with Law; Governmental Permits.

(a) Tower Operator shall, at its cost and expense, obtain and maintain in effect all Governmental Approvals (including those relating to FCC and FAA regulations) required or imposed by Governmental Authorities. Tower Operator shall comply with all Laws applicable to the Included Property of each Site (including the Tower on such Site). A Verizon Collocator shall, at its cost and expense, comply with all applicable Laws in connection with its use of each Site. Tower Operator shall not commence any work at a Site until all required Governmental Approvals necessary to perform that work have been obtained. Tower Operator acknowledges that it (i) is responsible for the safety of employees and contractors performing work on behalf of Tower Operator at each Site and (ii) is responsible for ensuring that any such employees and contractors are appropriately trained to perform such work and to take appropriate precautions against radio frequency exposure when working in the vicinity of Communications Equipment installed at each site.

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

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

respect to any Tower that does not have an Approved Monitoring System or as to which any condition set forth in clause (A) or clause (B) is not satisfied.

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

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

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

(e) The Verizon Collocators shall be afforded access, at reasonable times and upon reasonable prior notice, to all of Tower Operator's records, books, correspondence, instructions, blueprints, permit files, memoranda and similar data relating to the compliance of the Towers with all applicable Laws, except privileged or confidential documents or where such disclosure is prohibited by Law. Tower Operator shall not dispose of any such information before the later of (A) five years after the date on which such materials are created or received by Tower Operator or (B) the applicable number of years shown on *Exhibit N*; provided, that for any documents that are required to be retained for a period longer than that specified by clause (A), Tower Operator may instead furnish Verizon Collocators with a copy of such documents and shall thereafter have no further obligation to retain such documents. Any such information described in this Section 20(e) shall be open for inspection and copying upon reasonable notice by a Verizon Collocator, at its cost, and its authorized representatives at reasonable hours at Tower Operator's principal office.

(f) The Verizon Collocators shall, at all times, keep, operate and maintain Verizon Communications Equipment at each Site in a safe condition, in good repair, in accordance with applicable Laws and with the Applicable Standard of Care.

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

(i) In addition to the requirements set out elsewhere in this Section 20 and in Section 21, for each Site, Tower Operator agrees to monitor the lighting system serving such Site in accordance with the requirements of applicable Law and file all required

Notices To Airmen ("***NOTAM***") and other required reports in connection therewith. Tower Operator agrees, as soon as practicable, to repair any failed lighting system and deteriorating markings in accordance with the requirements of applicable Law in all material respects. Tower Operator shall provide the relevant Verizon Collocator with a copy of any NOTAM and a monthly report in electronic format describing all pertinent facts relating to the lighting system serving the Sites, including lighting outages, status of repairs, and location of outages.

(ii) In addition to and not in limitation of Section 25, if Tower Operator defaults on its obligations under this Section 20(g), and Tower Operator has not confirmed to the relevant Verizon Collocator, within 48 hours of obtaining notice thereof, that Tower Operator is commencing to remedy such default, or, after commencing to remedy such default, Tower Operator is not diligently acting to complete the remedy thereof, the Verizon Collocator, in addition to its other remedies pursuant to this Agreement, at law, or in equity, may elect to take appropriate action to repair or replace any aspect of the marking/lighting system, in which case the Verizon Collocator shall provide Tower Operator with an invoice for related costs on a monthly basis, which amount, at the Verizon Collocator's option, shall either be paid by Tower Operator to the Verizon Collocator, as applicable, within 45 Business Days of Tower Operator's receipt of such invoice, or set off against the Verizon Collocator's monthly Rent obligation.

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

Section 21. <u>Compliance with Specific FCC Regulations</u>.

(a) Tower Operator understands and acknowledges that Tower Tenants are engaged in the business of operating Communications Equipment at each Site. The Communications Equipment is subject to the rules, regulations, decisions and guidance of the FCC, including those regarding exposure by workers and members of the public to the radio frequency emissions generated by Verizon Communications Equipment. Tower Operator acknowledges that such regulations prescribe the permissible exposure levels to emissions from the Communications Equipment which can generally be met by maintaining safe distances from such Communications Equipment. Tower Operator shall use commercially reasonable efforts to install, or require the Tower Tenants to install, at its or their expense, such marking, signage or barriers to restrict access to any Site as is necessary in order to comply with the applicable FCC rules, regulations, decisions and guidance with respect to Communications Equipment other than Verizon Communications Equipment, and with respect to Verizon Communications Equipment, the Verizon Collocators shall use commercially reasonable efforts to install same. Tower Operator further agrees to post, or to require the Tower Tenants to post, prominent signage as may be required by applicable Law or by the order of any Governmental Authority at all points

of entry to each Site regarding the potential RF emissions, with respect to Communications Equipment other than Verizon Communications Equipment, and with respect to Verizon Communications Equipment, the Verizon Collocators shall install same. Notwithstanding the foregoing, with respect to perimeter fencing for each Site, Tower Operator shall install and maintain barriers (such as fences) controlling access to the property, post and maintain signs, and to restrict access to the towers to authorized personnel, in accordance with applicable Laws; to the extent such obligation would be duplicative with a Verizon Collocator's foregoing responsibilities, the obligations will instead be those of Tower Operator, and the Verizon Collocator shall cooperate in good faith, at Tower Operator's cost and expense, in order to minimize any duplication or confusion.

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

(c) The Verizon Collocators acknowledge and agree that Verizon Communications Equipment at each Site is subject to the rules, regulations, decisions and guidance of the FCC, including those regarding exposure by workers and members of the public to the radio frequency emissions generated by Verizon Communications Equipment, and the Verizon Collocators agree to comply (and the Verizon Collocators shall cause its Affiliates to comply) with all FCC rules, regulations, decisions and guidance and all other applicable Laws. The Verizon Collocators acknowledge that such rules, regulations, decisions and guidance prescribe the permissible exposure levels to emissions from their Communications Equipment, which can generally be met by maintaining safe distances from such Communications Equipment. A Verizon Collocator shall install at its expense such marking, signage, or barriers to restrict access to any Verizon Communications Equipment on a Site in respect of any Verizon Collocation Space on such Site as the Verizon Collocator deems necessary in order to comply with the applicable FCC rules, regulations, decisions and guidance. A Verizon Collocator shall cooperate in good faith with Tower Operator to minimize any confusion or unnecessary duplication that could result in similar signage being posted with respect to any Verizon Communications Equipment at or near any Site in respect of any Verizon Collocation Space on such Site. A Verizon Collocator, at its option, may also install signage at any Site identifying Verizon's Communications Facility at such Site and providing for contact information in the case of an Emergency.

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

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

or with any other legal obligations to which it is or may become subject (subject to the other terms of this Agreement with respect to actions the Verizon Collocator or its Affiliates may take with respect to a Site).

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

(g) Tower Operator is responsible for determining if a Tower Tenant's modifications of a tower under the FCC NEPA requirements would require a new Section 106 review (e.g., height increase, width increase, going outside of the existing owned/leased area, installation of more than four equipment cabinets or one equipment shelter). For collocation activity that requires a new Section 106 review, the Tower Operator will be responsible for ensuring the Section 106 review is completed. The Section 106 review will be performed at the cost of the Tower Tenant (or at Tower Operator's option, the Tower Operator) and a copy of the completed NEPA document and associated Reliance Letter will be provided to the relevant Verizon Collocator for update of the regulatory station records and tower data. Tower Operator shall not permit any Tower Tenant to install or store any Tower Tenant Communications Equipment or other property of any Tower Tenant in any Shelter that is a Verizon Improvement, other than Tower Tenant Communications Equipment that was permitted to be in a Shelter that is a Verizon Improvement as of the Effective Date pursuant to a Collocation Agreement, and any replacement of such Tower Tenant Communications Equipment permitted under such Collocation Agreement.

Section 22. Holding Over. If during the Term of this Agreement a Verizon Collocator remains in possession of the Verizon Collocation Space at any Site after expiration or termination of the Verizon Collocator's leaseback of or other right to use and occupy the Verizon Collocation Space at such Site without any express written agreement by Tower Operator, then the Verizon Collocator shall be a month-to-month tenant with the monthly Verizon Rent Amount equal to 115% of the monthly Verizon Rent Amount last applicable to the Verizon Collocation Space and subject to all of the other terms set forth in this Agreement (including with respect to any increase in the applicable Verizon Rent Amount pursuant to Section 4(a)), except that such month-to-month tenancy shall be terminable by either Party on 30 days' notice (subject to the provisions of Section 3).

Section 23. Rights of Entry and Inspection. The relevant Verizon Collocator shall permit Tower Operator and Tower Operator's representatives to conduct visual inspections of Verizon Communications Equipment located on the Tower in accordance with the Applicable Standard of Care to ascertain compliance with the provisions of this Agreement. Tower Operator may visually inspect, but shall not be entitled to have any access to, any enclosed Verizon Communications Equipment. Nothing in this Section 23 shall imply or impose any duty or obligation upon Tower Operator to enter upon any Site at any time for any purpose, or to inspect Verizon Communications Equipment at any time, or to perform, or pay the cost of, any work that a Verizon Collocator or its Affiliates is required to perform under any provision of this Agreement, and Tower Operator has no such duty or obligation.

Section 24. Right to Act for Tower Operator. In addition to and not in limitation of any other right or remedy a Verizon Collocator may have under this Agreement, if Tower Operator fails to make any payment or to take any other action when and as required under this Agreement in order to correct a condition the continued existence of which is imminently likely to cause bodily injury or injury to property or have a material adverse effect on the ability of Verizon Collocator to operate the Verizon Communications Equipment at any Site, then subject to the following sentence, the relevant Verizon Collocator or its Affiliate may, without demand upon Tower Operator and without waiving or releasing Tower Operator from any duty, obligation or liability under this Agreement, make any such payment or take any such other action required of Tower Operator, in each case in compliance with applicable Law in all material respects and in a manner consistent with the Applicable Standard of Care. Unless Tower Operator's failure results in or relates to an Emergency, the relevant Verizon Collocator shall give Tower Operator at least five Business Days' prior written notice of such Verizon Collocator's intended action and Tower Operator shall have the right to cure such failure within such five Business Day period unless the same is not able to be remedied in such five Business Day period, in which event such five Business Day period shall be extended, provided that Tower Operator has commenced such cure within such five Business Day period and continuously prosecutes the performance of the same to completion with due diligence. Any notice provided in accordance with this Section 24 shall also be sent to Tower Operator's notice address set forth in Section 33(e), together with telephone notice to 1-877-518-6937 Option 0 and a written copy to 3500 Regency Parkway, Suite 100, Cary NC 27518, Attention; NOC. No prior notice shall be required in the event of an Emergency. The actions that the relevant Verizon Collocator may take include the payment of insurance premiums that Tower Operator is required to pay under this Agreement. A Verizon Collocator may pay all incidental costs and expenses incurred in exercising its rights under this Section 24, including reasonable attorneys' fees and expenses, penalties, re-instatement fees, late

charges, and interest. An amount equal to 120% of the total amount of the costs and expenses incurred by any Verizon Collocator in accordance with this Section 24 shall be due and payable by Tower Operator upon demand and bear interest at the rate of the lesser of (A) the Prime Rate or (B) 10% per annum from the date five days after demand until paid by Tower Operator.

Section 25. Defaults and Remedies.

(a) Verizon Collocator Events of Default. The following events constitute events of default by a Verizon Collocator:

(i) In respect of this Agreement or any Site Lease Agreement, a Verizon Collocator fails to timely pay any portion of the Verizon Rent Amount, and any such failure continues for 15 Business Days after receipt of written notice from Tower Operator of such failure; provided that in connection with the partial payment of the Verizon Rent Amount, if a Verizon Collocator provides supporting materials indicating the Sites as to which the payment is made, the partial payment will be first applied to such Sites in the order stated in the supporting materials, and then to other Sites, to the extent of the payment;

(ii) A Verizon Collocator fails to timely pay any other amount payable hereunder not constituting a portion of the Verizon Rent Amount, and such failure continues for 15 Business Days after receipt of written notice from Tower Operator of such failure; provided that in connection with the partial payment of amounts not constituting a portion of the Verizon Rent Amount, if a Verizon Collocator provides supporting materials indicating the Sites as to which the payment is made, the partial payment will be first applied to such Sites in the order stated in the supporting materials, and then to other Sites, to the extent of the payment;

(iii) A Verizon Collocator violates or breaches any material term of this Agreement in respect of any Site, and such Verizon Collocator fails to cure such breach or violation within 30 days of receiving written notice thereof from Tower Operator specifying such breach or violation in reasonable detail, or, if the violation or breach cannot be cured within 30 days (other than a failure to pay money), fails to take steps to cure such violation or breach within such 30 days and act continuously and diligently to complete the cure of such breach or violation within a reasonable time thereafter; provided that if any such default causes Tower Operator to be in default under any Collocation Agreement or Ground Lease existing prior to the Effective Date, the 30 day period referenced above in this Section 25(a)(iii) shall be reduced to such lesser time period as Tower Operator notifies such Verizon Collocator in writing that Tower Operator has to comply under such Collocation Agreement; or

(iv) A Bankruptcy Event occurs with respect to any Verizon Collocator or any Verizon Collocator rejects its rights to sublease or other right by such Verizon Collocator to use and occupy any Site under Section 365 of the Bankruptcy Code.

(b) No Event of Default; No Termination.

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

(ii) Notwithstanding anything in Section 25(c) to the contrary, with respect to any event of default for the payment of money by a Verizon Collocator under Section 25(a)(i) or (ii): (A) in those instances in which the Verizon Collocators have provided Rent Payment Detail, Tower Operator may not terminate this Agreement with respect to any Site for which the Verizon Rent Amount was allocated in accordance with the Rent Payment Detail; and (B) in those instances in which the Verizon Collocators have not provided Rent Payment Detail, Tower Operator may not terminate this Agreement with respect to a number of Sites greater than the shortfall of the Verizon Rent Amount divided by the then applicable per-Site Verizon Rent Amount.

(c) Tower Operator Remedies With Respect to Verizon Collocator Defaults; Verizon Collocator Cure Rights.

(i) Upon the occurrence of any event of default by a Verizon Collocator under Section 25(a)(i) or Section 25(a)(ii), Tower Operator may deliver to the relevant Verizon Collocator a second notice of default marked at the top in bold lettering with the following language: "**A RESPONSE IS REQUIRED WITHIN 15 BUSINESS DAYS OF RECEIPT OF THIS NOTICE PURSUANT TO THE TERMS OF A MASTER LEASE AGREEMENT WITH THE UNDERSIGNED AND FAILURE TO RESPOND MAY RESULT IN TERMINATION OF YOUR RIGHTS**" and the envelope containing the request must be marked "**PRIORITY**". If the relevant Verizon Collocator does not cure the event of default within 15 Business Days after delivery of such second notice, then (x) Tower Operator may terminate this Agreement as to the leaseback or other use and occupancy of the Verizon Collocation Space only as to those Sites leased, used or occupied by the Verizon Collocator with respect to which such event of default is occurring, and (y) accelerate all unpaid payments of the Verizon Rent Amount for the remainder of the then-current initial term or renewal term, as applicable, as to those Sites leased, used or occupied by the Verizon Collocator with respect to which such event of default is occurring. Termination with respect to the affected Site or Sites, as applicable, shall be effective 30 days after the Verizon Collocator's receipt of the termination notice; *provided*, *however*, that this Agreement shall otherwise remain in full force and effect; *provided*, *further*, that if the Verizon Collocator pays the accelerated amount described in clause (y) of the immediately preceding sentence within 30 days of receipt of the termination notice, the Verizon Collocator shall be deemed to have cured such default and this Agreement shall continue in full force and effect with respect to the

affected Site or Sites, except that the Verizon Collocator shall have no further obligation to pay the Verizon Rent Amount to the extent already paid with respect to such Site(s) for the remainder of the then-current initial term or renewal term, as applicable.

(ii) Upon the occurrence of any event of default by a Verizon Collocator under Section 25(a)(iii), Tower Operator may deliver to the relevant Verizon Collocator a second notice of default marked at the top in bold lettering with the following language: "**A RESPONSE IS REQUIRED WITHIN 15 BUSINESS DAYS OF RECEIPT OF THIS NOTICE PURSUANT TO THE TERMS OF A MASTER LEASE AGREEMENT WITH THE UNDERSIGNED AND FAILURE TO RESPOND MAY RESULT IN TERMINATION OF YOUR RIGHTS**" and the envelope containing the request must be marked "PRIORITY". If the relevant Verizon Collocator does not cure the event of default within 15 Business Days after delivery of such second notice, Tower Operator may terminate this Agreement as to the applicable Site and the Verizon Collocator's leaseback or other use and occupancy of the Verizon Collocation Space at such Site by giving the Verizon Collocator written notice of termination, and this Agreement shall be terminated as to the applicable Site and as to the applicable Verizon Collocation Space, 30 days after the Verizon Collocator's receipt of such termination notice; *provided*; *however*, that this Agreement shall otherwise remain in effect.

(iii) Upon the occurrence of any event of default by a Verizon Collocator under Section 25(a)(iv), Tower Operator may terminate this Agreement as to the leaseback or other use and occupancy of the Verizon Collocation Space at any or all Sites leased, used or occupied by the Verizon Collocator or Verizon Ground Lease Party that is the subject of the Bankruptcy Event or rejection (but not any Site leased, used or occupied by any other Verizon Collocator or Verizon Ground Lease Party) by giving the relevant Verizon Collocator written notice of termination, and this Agreement shall be terminated as to such Sites 30 days after the Verizon Collocator's receipt of such termination notice.

(iv) Notwithstanding anything to the contrary contained herein, if a Verizon Collocator is determined pursuant to Section 25(a) to be in default, then the Verizon Collocator shall have additional time following such determination to initiate a cure of such default and so long as such cure is diligently completed, an event of default with respect to the Verizon Collocator shall not be deemed to have occurred.

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

(i) Tower Operator fails to timely pay any amount payable hereunder, and such failure continues for 15 Business Days after receipt of written notice from a Verizon Collocator of such failure;

(ii) Tower Operator violates or breaches any material term of this Agreement in respect of any Site, and Tower Operator fails to cure such breach or violation within 30 days of receiving written notice thereof from a Verizon Collocator specifying such breach

or violation in reasonable detail, or, if the violation or breach cannot be cured within 30 days (other than a failure to pay money), fails to take steps to cure such violation or breach within such 30 days and act diligently to complete the cure of such violation or breach within a reasonable time thereafter;

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

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

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

(i) any term of this Agreement that requires Tower Operator to comply in all respects with any applicable Law (including, for the avoidance of doubt, any applicable Environmental Law) or any Ground Lease if (x) Tower Operator complies with such Law or such Ground Lease, as applicable, in all material respects, and to the extent required under this Agreement, Tower Operator enforces the obligations of Tower Tenants to comply with such Law or such Ground Lease, as applicable, in all material respects; (y) no claims, demands, assessments, actions, suits, fines, levies or other penalties have been asserted against or imposed on a Verizon Collocator by any Governmental Authority as a result of Tower Operator's non-compliance in all respects with such Law or by the applicable Ground Lessor as a result of Tower Operator's non-compliance in all respects with such Ground Lease; and (z) no Ground Lessor and no Tower Tenant issues a notice of default or otherwise pursues remedies with respect to a default arising from Tower Operator's noncompliance; or

(ii) Section 5(a), Section 6, Section 8(a), Section 8(c), Section 17, Section 20 or Section 21 if such violation or breach arises out of or relates to any event, condition or occurrence that occurred prior to, or is in existence as of, the Effective Date unless such violation or breach has not been cured on or prior to the first anniversary of the Effective Date; *provided, however*, that if a Verizon Collocator gives Tower Operator notice of any event, condition or occurrence giving rise to an obligation of Tower Operator to repair, maintain or modify a Tower under Section 6(a), or Tower Operator otherwise obtains knowledge thereof, Tower Operator shall remedy such event, condition or occurrence in accordance with the Applicable Standard of Care (taking into account whether such event, condition or occurrence is deemed an emergency, a priority or a routine matter in accordance with Tower Operator's then current practices).

(f) Verizon Collocator Remedies.

(i) Upon the occurrence of any event of default by Tower Operator under Section 25(d)(i) or Section 25(d)(ii) in respect of any Site, the relevant Verizon Collocator may deliver to Tower Operator a second notice of default marked at the top in bold lettering with the following language: "**A RESPONSE IS REQUIRED WITHIN 15 BUSINESS DAYS OF RECEIPT OF THIS NOTICE PURSUANT TO THE TERMS OF A MASTER LEASE AGREEMENT WITH THE UNDERSIGNED AND FAILURE TO RESPOND MAY RESULT IN TERMINATION OF YOUR RIGHTS**" and the envelope containing the request must be marked "**PRIORITY**". If Tower Operator does not cure the event of default within 15 Business Days after delivery of such second notice, the relevant Verizon Collocator may terminate this Agreement as to such Site by giving Tower Operator written notice of termination, and this Agreement shall be terminated as to such Site 30 days after Tower Operator's receipt of such termination notice; *provided*, *however*, that this Agreement shall otherwise remain in full force and effect.

(ii) Upon the occurrence of any event of default by Tower Operator under Section 25(d)(iii), a Verizon Collocator may terminate this Agreement as to any Sites by giving Tower Operator written notice of termination; termination with respect to the affected Site shall be effective 30 days after Tower Operator's receipt of such termination notice; *provided*, *however*, that this Agreement shall otherwise remain in full force and effect.

(iii) Notwithstanding anything to the contrary contained herein, if Tower Operator is determined pursuant to Section 25(d) to be in default, then Tower Operator shall have additional time following such determination to initiate a cure of such default and so long as such cure is diligently completed, an event of default with respect to Tower Operator shall not be deemed to have occurred.

(g) Force Majeure. In the event that either party shall be delayed, hindered in or prevented from the performance of any act required hereunder by reason of events of Force Majeure, or any delay caused by the acts or omissions of the other Party in violation of this Agreement, then the performance of such act (and any related losses and damages caused the failure of such performance) shall be excused for the period of delay and the period for performance of any such act shall be extended for a period equivalent to the period required to perform as a result of such delay.

(h) No Limitation on Remedies. A Verizon Collocator or Tower Operator, as applicable, may pursue any remedy or remedies provided in this Agreement or any remedy or remedies provided for or allowed by law or in equity, separately or concurrently or in any combination, including but not limited to (i) specific performance or other equitable remedies, (ii) money damages arising out of such default or (iii) in the case of Tower Operator's default, a Verizon Collocator may perform, on behalf of Tower Operator, Tower Operator's obligations under the terms of this Agreement and seek reimbursement pursuant to Section 24.

(i) Arbitration. Notwithstanding anything in this Agreement to the contrary, any Party receiving notice of a default or termination under this Agreement may, within 10 days after receiving the notice, initiate arbitration proceedings to determine the existence of any such

default or termination right. Such arbitration proceedings shall be conducted in accordance with and subject to the rules and practices of The American Arbitration Association under its Commercial Arbitration Rules from time to time in force. There shall be three arbitrators, selected in accordance with the rules of The American Arbitration Association under its Commercial Arbitration Rules. A decision agreed on by two of the arbitrators shall be the decision of the arbitration panel. Such arbitration panel conducting any arbitration hereunder shall be bound by, and shall not have the power to modify, the provisions of this Agreement. The arbitrators shall allow such discovery as is appropriate to the purposes of arbitration in accomplishing fair, speedy, cost-effective and confidential resolution of disputes. The arbitrators shall reference the rules of evidence of the Federal Rules of Civil Procedure then in effect in setting the scope and direction of such discovery. The arbitrators shall not be required to make findings of fact or render opinions of law, but shall issue a written opinion that explains the basis for their decision. During the pendency of such arbitration proceedings, the notice and cure periods set forth in this Section 25 shall be tolled and the Party alleging the default may not terminate this Agreement on account of such alleged event of default. The arbitrators will have no authority to award damages in excess of or in contravention of Section 33(j) or otherwise make any award that is inconsistent with this Agreement. Nothing in this Section 25(i) is intended to be or to be construed as a waiver of a Party's right to any remedy set forth elsewhere in this Agreement or that may not be enforced by means of arbitration, including, without limitation, the rights of set off, injunctive relief and specific performance. Each Party will bear its own expenses of arbitration and an equal share of the expenses of the arbitrators and the fees, if any, of The American Arbitration Association, unless the arbitrators rule otherwise.

(j) Remedies Not Exclusive. Unless expressly provided herein, a Party's pursuit of any one or more of the remedies provided in this Agreement shall not constitute an election of remedies excluding the election of another remedy or other remedies, a forfeiture or waiver of any amounts payable under this Agreement as to the applicable Site by such Party or waiver of any relief or damages or other sums accruing to such Party by reason of the other Party's failure to fully and completely keep, observe, perform, satisfy and comply with all of the agreements, terms, covenants, conditions, requirements, provisions and restrictions of this Agreement.

(k) No Waiver. Either Party's forbearance in pursuing or exercising one or more of its remedies shall not be deemed or construed to constitute a waiver of any event of default or of any remedy. No waiver by either Party of any right or remedy on one occasion shall be construed as a waiver of that right or remedy on any subsequent occasion or as a waiver of any other right or remedy then or thereafter existing. No failure of either Party to pursue or exercise any of its powers, rights or remedies or to insist upon strict and exact compliance by the other Party with any agreement, term, covenant, condition, requirement, provision or restriction of this Agreement, and no custom or practice at variance with the terms of this Agreement, shall constitute a waiver by either Party of the right to demand strict and exact compliance with the terms and conditions of this Agreement. Except as otherwise provided herein, any termination of this Agreement pursuant to this Section 25, or partial termination of a Party's rights hereunder, shall not terminate or diminish any Party's rights with respect to the obligations that were to be performed on or before the date of such termination.

(l) Continuing Obligations. Any termination by Tower Operator of a Verizon Collocator's rights with respect to any or all Sites pursuant to Section 25(c) shall not diminish or

limit any obligation of the Verizon Collocator to pay the Verizon Rent Amount (or any component thereof) provided for herein or any other amounts with respect to such Site(s), in each case, unless already paid pursuant to Section 25(c)(i) or otherwise.

(m) Notice Parties. Notices of default or termination delivered pursuant to this Section 25 shall not be effective unless delivered to each of the Persons required by Section 33(e) pursuant to the terms thereof.

Section 26. Quiet Enjoyment. Tower Operator covenants that each Verizon Collocator shall, subject to the terms and conditions of this Agreement, peaceably and quietly hold and enjoy the Verizon Collocation Space at each Site and shall have the right provided herein to operate its equipment at each Site without hindrance or interruption from Tower Operator. Any assignee or transferee of all or any of Tower Operator's rights, revenues, profits or interest in this Agreement or any of the other Transaction Documents shall promptly, upon Verizon Collocator's request, acknowledge in writing the relevant Verizon Collocator's rights under this Section 26.

Section 27. No Merger. There shall be no merger of this Agreement or any subleasehold interest or estate created by this Agreement in any Site with any superior estate held by a Party by reason of the fact that the same Person may acquire, own or hold, directly or indirectly, both the subleasehold interest or estate created by this Agreement in any Site and such superior estate; and this Agreement shall not be terminated, in whole or as to any Site, except as expressly provided in this Agreement. Without limiting the generality of the foregoing provisions of this Section 27, there shall be no merger of the subleasehold interest or estate created by this Agreement in Tower Operator in any Site with any underlying fee interest that Tower Operator may acquire in any Site that is superior or prior to such subleasehold interest or estate created by this Agreement in Tower Operator.

Section 28. Broker and Commission.

(a) All negotiations in connection with this Agreement have been conducted by and between the Verizon Collocators and Tower Operator and their respective Affiliates without the intervention of any Person or other party as agent or broker other than TAP Advisors and J.P. Morgan Securities LLC (the "***Financial Advisors***"), which are advising Verizon Parent in connection with this Agreement and related transactions and which shall be the cost and expense of Verizon Parent.

(b) Each of Tower Operator and the Verizon Collocators warrants and represents to the other that there are no broker's commissions or fees payable by it in connection with this Agreement by reason of its respective dealings, negotiations or communications other than the advisor's fees payable to the Financial Advisors which shall be payable by Verizon Parent. Each of Tower Operator and the Verizon Collocators agrees to indemnify and hold harmless the other from any and all damage, loss, liability, expense and claim (including but not limited to attorneys' fees and court costs) arising with respect to any such commission or fee which may be suffered by the indemnified Party by reason of any action or agreement of the indemnifying Party.

Section 29. Recording of Memorandum of Site Lease Agreement; Bifurcation of Site.

(a) Subject to the applicable provisions of the Master Agreement, for each Verizon Collocation Space at an Assignable Site, following the execution of this Agreement or after any Subsequent Closing, the relevant Verizon Collocator and Tower Operator shall each have the right, at its cost and expense, to cause a Memorandum of Site Lease Agreement to be filed in the appropriate county or other local property records (unless the Ground Lease for any applicable Assignable Site prohibits such recording) to provide constructive notice to third parties of the existence of this Agreement and shall promptly thereafter provide or cause to be provided in electronic form a copy of the recorded Memorandum of Site Lease Agreement to the other Party.

(b) In addition to and not in limitation of any other provision of this Agreement, the Parties shall have the right to review and make corrections, if necessary, to any and all exhibits to this Agreement or to the applicable Memorandum of Site Lease Agreement. After both Parties make such corrections and agree upon the final form of the Memorandum of Site Lease Agreement, the Party that recorded the Memorandum of Site Lease Agreement shall re-record such Memorandum of Site Lease Agreement to reflect such corrections, at the cost and expense of the Party that requested such correction, and shall promptly provide in electronic form a copy of the recorded Memorandum of Site Lease Agreement to the other Party.

(c) The Parties shall cooperate with each other to cause changes to be made in the Memorandum of Site Lease Agreement for such Site, if such changes are requested by either Party to evidence any permitted changes in the description of the Verizon Collocation Space respecting such Site or equipment or improvements thereof, and the Party that requested such changes to the Memorandum of Site Lease Agreement shall record same at its cost and expense and shall promptly provide in electronic form a copy of the recorded Memorandum of Site Lease Agreement to the other Party.

(d) With respect to any Site containing Reserved Property, upon request of either Party, the Parties will reasonably cooperate to bifurcate, and use commercially reasonable efforts to cause the applicable Ground Lessor to bifurcate, the fee or ground leasehold interest in the Site to legally separate the Reserved Property belonging to a Verizon Group Member from the Included Property belonging to Tower Operator, at the cost and expense of such Verizon Group Member.

Section 30. Damage to the Site, Tower or the Improvements.

(a) Notice. If there occurs a casualty that damages or destroys all or a Substantial Portion of any Site, then within 45 days after the date of the casualty, Tower Operator shall notify the relevant Verizon Collocator in writing as to whether, in Tower Operator's reasonable judgment, the Site is a Non-Restorable Site, which notice shall specify in detail the reasons for such determination by Tower Operator, and if such Site is not a Non-Restorable Site (a "***Restorable Site***") the estimated time, in Tower Operator's reasonable judgment, required for Restoration of the Site (a "***Casualty Notice***"). If Tower Operator fails to give Casualty Notice to the Verizon Collocator within such 45-day period, the affected Site shall be deemed to be a Non-Restorable Site if Verizon Collocator provides notice of such failure to give a Casualty Notice to Tower Operator and Tower Operator's failure continues for a period of seven days following the

receipt of such notice. If a Verizon Collocator disagrees with any determination of Tower Operator in the Casualty Notice that the Site is a Non-Restorable Site, then a senior representative of Tower Operator and a senior representative of Verizon Collocator shall attempt to reach agreement on whether the affected Site is a Restorable Site or a Non-Restorable Site, and if they reach agreement, the Parties shall treat the Site as so determined.

(b) Non-Restorable Site. If such Site is determined to be a Non-Restorable Site, then (i) either Tower Operator or the relevant Verizon Collocator shall have the right to terminate this Agreement with respect to such Site (which, for the avoidance of doubt, includes the termination of the Verizon Collocator's obligation to pay Rent with respect to such Site from and after the date of termination), by written notice to the other Party (given within the time period required below) and the Verizon Collocator's leaseback or other use and occupancy of such Site shall terminate as of the date of such notice and (ii) upon any such termination Tower Operator shall be responsible for any remaining obligations under the relevant Ground Lease and any Collocation Agreements relating to such Site and Tower Operator shall indemnify the Verizon Indemnitees against all losses, costs or expenses relating thereto. Any such notice of termination shall be given not later than 30 days after receipt of the Casualty Notice (or after senior representatives determine that the Site is a Non-Restorable Site as provided above). In all instances Tower Operator shall have the sole right to retain all insurance Proceeds related to the Included Property at a Non-Restorable Site. The Verizon Collocator shall have the sole right to retain insurance Proceeds relating to Verizon Communications Equipment and Verizon Improvements.

(c) If there occurs, as to any Site, a casualty that damages or destroys (i) all or a Substantial Portion of such Site and the Site is a Restorable Site or (ii) less than a Substantial Portion of any Site, then Tower Operator, at its cost and expense, shall promptly commence and diligently prosecute to completion, within a period of 60 days after the date of the damage, the adjustment of Tower Operator's insurance Claims with respect to such event and, as soon as reasonably practicable following such casualty, commence, and diligently prosecute to completion, the Restoration of the Site. The Restoration shall be carried on and completed in accordance with the provisions and conditions of this Section 30.

(d) If Tower Operator is required to restore any Site in accordance with Section 30(c), all Proceeds of Tower Operator's insurance Claims with respect to the related casualty shall be held by Tower Operator or Tower Operator Lender and applied to the payment of the costs of the Restoration and shall be paid out from time to time as the Restoration progresses. Any portion of the Proceeds of Tower Operator's insurance applicable to a particular Site remaining after final payment has been made for work performed on such Site may be retained by and shall be the property of Tower Operator. If the cost of Restoration exceeds the Proceeds of Tower Operator's insurance, Tower Operator shall pay the excess cost.

(e) Without limiting Tower Operator's obligations under this Agreement in respect of a Site subject to a casualty, if Tower Operator is required to cause the Restoration of a Site that has suffered a casualty, Tower Operator shall provide a Temporary Coverage Solution to Verizon Collocator and shall give the relevant Verizon Collocator priority over Tower Tenants at such Site as to the use of such portion of the Site with respect to the Temporary Coverage Solution; *provided, however*, that (i) the placement of such Temporary Coverage Solution shall

not interfere in any material respect with Tower Operator's Restoration or the continued operations of any Tower Tenant; (ii) the Verizon Collocator shall obtain any permits and approvals, at the Verizon Collocator's cost, required for the location of such Temporary Coverage Solution on such Site; and (iii) there must be available space on the Site for locating such Temporary Coverage Solution.

(f) If Tower Operator fails at any time to diligently pursue the substantial completion of the Restoration of a Site required under this Agreement (subject to delay for Force Majeure or the inability to obtain Governmental Approvals, as opposed to merely a delay in obtaining Governmental Approvals), the relevant Verizon Collocator may, in addition to any other available remedy, terminate this Agreement as to such Site upon giving Tower Operator written notice of its election to terminate at any time prior to completion of the Restoration.

(g) From and after any casualty as to any Site described in this Section 30 and during the period of Restoration at a Site, the Verizon Rent Amount with respect to such Site shall abate until completion of the Restoration.

(h) The Parties acknowledge and agree that this Section 30 is in lieu of and supersedes any statutory requirements under the laws of any State applicable to the matters set forth in this Section 30.

Section 31. <u>Condemnation</u>.

(a) If there occurs a Taking of all or a Substantial Portion of any Site, other than a Taking for temporary use, then either Tower Operator or the relevant Verizon Collocator shall have the right to terminate this Agreement as to such Site by providing written notice to the other within 30 days of the occurrence of such Taking, whereupon the Term shall automatically expire as to such Site (which, for the avoidance of doubt, includes the termination of the Verizon Collocator's obligation to pay Rent with respect to such Site from and after the date of termination), as of the earlier of (i) the date upon which title to such Site, or any portion of such Site, is vested in the condemning authority, or (ii) the date upon which possession of such Site or portion of such Site is taken by the condemning authority, as if such date were the Site Expiration Date as to such Site, and each Party shall be entitled to prosecute, claim and retain the entire Award attributable to its respective interest in such Site under this Agreement; provided that Tower Operator shall satisfy any remaining obligations under any affected Ground Lease with respect to any Non-Assignable Site and, if it receives such an Award, Tower Operator shall first use such Award to satisfy any remaining obligations under the affected Ground Lease with respect to any Non-Assignable Site.

(b) If there occurs a Taking of less than a Substantial Portion of any Site, then this Agreement and all duties and obligations of Tower Operator under this Agreement in respect of such Site shall remain unmodified, unaffected and in full force and effect. Tower Operator shall promptly proceed with the Restoration of the remaining portion of such Site (to the extent commercially feasible) to a condition substantially equivalent to its condition prior to the Taking. Tower Operator shall be entitled to apply the Award received by Tower Operator to the Restoration of any Site from time to time as such work progresses; *provided*, *however*, that the Verizon Collocator shall be entitled to prosecute and claim an amount of any Award reflecting

its interest under this Agreement. If the cost of the Restoration exceeds the Award recovered by Tower Operator, Tower Operator shall pay the excess cost. If the Award exceeds the cost of the Restoration, the excess shall be paid to Tower Operator upon completion of the Restoration.

(c) If there occurs a Taking of any portion of any Site for temporary use, then this Agreement shall remain in full force and effect as to such Site. Notwithstanding anything to the contrary contained in this Agreement, during such time as Tower Operator will be out of possession of such Site, if an Assignable Site, or unable to operate such Site, if a Non-Assignable Site, by reason of such Taking, the failure to keep, observe, perform, satisfy and comply with those terms and conditions of this Agreement compliance with which are effectively impractical or impossible as a result of Tower Operator's being out of possession of or unable to operate (as applicable) such Site shall not be a breach of or an event of default under this Agreement. Each Party shall be entitled to prosecute, claim and retain the Award attributable to its respective interest in such Site under this Agreement for any such temporary Taking.

(d) If there occurs a Taking of all or any part of any Verizon Collocation Space at any Site for temporary use, then this Agreement shall remain in full force and effect as to such Site for the remainder of the then-current Term. Notwithstanding anything to the contrary contained in this Agreement, during such time as a Verizon Collocator shall be out of possession of such Verizon Collocation Space by reason of such Taking, the failure by the Verizon Collocator to keep, observe, perform, satisfy, and comply with those terms and conditions of this Agreement, compliance with which are effectively impractical or impossible as a result of the Verizon Collocator's being out of possession of such Verizon Collocation Space, shall not be a breach of or an event of default under this Agreement, and the Verizon Collocator shall not be liable for payment of the Verizon Rent Amount with respect to such Site during the period of the temporary Taking.

Section 32. Temporary Coverage Solution.

(a) In the event of any occurrence or circumstances having a material adverse effect on a Verizon Collocator's ability to use the Verizon Collocation Space on a Site for any use permitted under Section 9(b) (by way of example and not limitation, termination of the underlying Ground Lease or casualty) (each, a "TCS Trigger"), and only if such TCS Trigger primarily results from (i) the occurrence of an event as provided for in Sections 7(b), 7(b)(ii) and 30(e), or (ii) a wrongful act or omission of Tower Operator or any of its employees or agents, including without limitation, from any breach by Tower Operator of its obligations under this Agreement, then Tower Operator shall provide and pay the costs (up to a maximum of $100,000 per Temporary Coverage Solution) of any Temporary Coverage Solution until the events giving rise to the TCS Trigger have been remedied (for example by substantial completion of the Restoration of a Site subject to a casualty) and the relevant Verizon Collocator has had a reasonable time to restore or install Verizon Communications Equipment on the restored Site but in no event for a period exceeding one year. If the Verizon Collocator desires to continue using the Temporary Coverage Solution after the end of such time period, then the Verizon Collocator's use of the Temporary Coverage Solution will thereafter be at the Verizon Collocator's cost and expense. Solely for purposes of this paragraph, Tower Operator's inability to renew a Ground Lease after expiration of its final term or the termination of a Ground Lease

by a Ground Lessor under the terms of a Ground Lease that exists as of the Effective Date will not be deemed to primarily result from a wrongful act or omission of Tower Operator.

(b) Tower Operator acknowledges that it is obligated to provide and pay the costs (up to a maximum of $100,000 per Temporary Coverage Solution) of a Temporary Coverage Solution at any Site where Tower Operator has elected to pursue a Ground Lease renewal after termination or expiration of a previously existing Ground Lease, but only if the Ground Lessor or Governmental Authority requires Verizon Collocator to vacate the applicable Site and in no event for a period exceeding one year.

(c) If Tower Operator provides a Temporary Coverage Solution for a Verizon Collocator, then the Temporary Coverage Solution must provide coverage comparable to 90% of the full coverage footprint that such Verizon Collocator enjoyed while occupying the affected Leased Space at the affected Site. Testing to confirm such coverage must be the same as that performed by Verizon Collocator when it originally measured the coverage of the Site. Notwithstanding the fact that Tower Operator has provided any Temporary Coverage Solution to a Verizon Collocator, such Verizon Collocator will always have all other rights it may have under the Agreement, at law or in equity.

Section 33. General Provisions.

(a) Counterparts. This Agreement may be executed in any number of counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts shall together constitute the same agreement.

(b) Governing Law; Submission to Jurisdiction; Selection of Forum; Waiver of Trial by Jury. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (REGARDLESS OF THE LAWS THAT MIGHT OTHERWISE GOVERN UNDER APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS THEREOF) AS TO ALL MATTERS, INCLUDING MATTERS OF VALIDITY, CONSTRUCTION, EFFECT, PERFORMANCE AND REMEDIES; *provided*, *however*, that the enforcement of this Agreement with respect to a particular Site as to matters relating to real property and matters mandatorily governed by local Law, shall be governed by and construed in accordance with the laws of the state in which the Site in question is located. Each Party agrees that it shall bring any action or proceeding in respect of any claim arising out of or related to this Agreement or the transactions contained in or contemplated by this Agreement, exclusively in the United States District Court for the Southern District of New York or any New York State court sitting in the Borough of Manhattan, City of New York and appellate courts having jurisdiction of appeals from any of the foregoing (the "*Chosen Courts*"), and solely in connection with claims arising under this Agreement or the transactions that are the subject of this Agreement, (a) irrevocably submits to the exclusive jurisdiction of the Chosen Courts, (b) waives any objection to laying venue in any such action or proceeding in the Chosen Courts, and (c) waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any Party hereto. Each Party hereto irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

(c) Entire Agreement. This Agreement (including any exhibits hereto) constitutes the entire agreement among the Parties with respect to the subject matter of this Agreement, and supersedes all other prior agreements, understandings, representations and warranties both written and oral, among the Parties, with respect to the subject matter hereof.

(d) Fees and Expenses. Except as otherwise expressly set forth in this Agreement, whether the transactions contemplated by this Agreement are or are not consummated, all legal and other costs and expenses incurred in connection with this Agreement and the transactions contemplated by this Agreement shall be paid by the Party incurring such costs and expenses.

(e) Notices. All notices, requests, demands, waivers and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been delivered the next Business Day when sent overnight by a nationally recognized overnight courier service (provided that such delivery is actually effected or refused). All such notices and communications shall be sent or delivered as set forth on Schedule 33(e) attached hereto or to such other person(s), e-mail address or address(es) as the receiving Party may have designated by written notice to the other Party. All notices delivered by any Verizon Group Member shall be deemed to have been delivered on behalf of all Verizon Group Members. All notices shall be delivered to the relevant Party at the address set forth on Schedule 33(e) attached hereto.

(f) Successors and Assigns; Third-Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of each Party and its successors, heirs, legal representatives and permitted assigns. Except as provided in the provisions of this Agreement related to indemnification, this Agreement is not intended to confer upon any Person other than the Parties any rights or remedies hereunder.

(g) Amendment; Waivers; Etc**.** No amendment, modification or discharge of this Agreement, and no waiver hereunder, shall be valid or binding unless set forth in writing and duly executed by the Party against which enforcement of the amendment, modification, discharge or waiver is sought. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the Party granting such waiver in any other respect or at any other time. The waiver by a Party of a breach of or a default under any of the provisions of this Agreement or to exercise any right or privilege hereunder, shall not be construed as a waiver of any other breach or default of a similar nature, or as a waiver of any of such provisions, rights or privileges hereunder. The rights and remedies herein provided are cumulative and none is exclusive of any other, or of any rights or remedies that any party may otherwise have at law or in equity.

(h) Time of the Essence. Time is of the essence in this Agreement, and whenever a date or time is set forth in this Agreement, the same has entered into and formed a part of the consideration for this Agreement.

(i) Specific Performance. The Parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof in any of the Chosen Courts to the extent permitted by applicable Law, in addition to any other remedy

to which they are entitled at law or in equity. Each Party hereby waives any requirement for security or the posting of any bond or other surety in connection with any temporary or permanent award of injunctive, mandatory or other equitable relief. Subject to Section 33(b) and Section 33(j) of this Agreement, nothing contained in this Agreement shall be construed as prohibiting any Party from pursuing any other remedies available to it pursuant to the provisions of this Agreement or applicable Law for such breach or threatened breach, including the recovery of damages.

(j) Limitation of Liability. Notwithstanding anything in this Agreement to the contrary, neither Party shall have any liability under this Agreement, for direct claims of the other Party for: (y) any punitive or exemplary damages, or (z) any special, consequential, incidental or indirect damages, including lost profits, lost data, lost revenues and loss of business opportunity, whether or not the other Party was aware or should have been aware of the possibility of these damages. The Parties do not, however give up their rights to receive indemnity for claims by third parties for the types of damages described under the preceding sentence. It is understood and agreed that a Verizon Collocator or an Affiliate of the Verizon Collocator will be entering into a particular Site Lease Agreement and that each such Affiliate executing the applicable Site Lease Agreement shall be liable with respect to such Site Lease Agreement (for the avoidance of doubt, Section 34 will remain unaffected and in full force and effect). All communications and invoices relating to a Site Lease Agreement must be directed to the party signing that Site Lease Agreement.

(k) Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of Law or public policy, the Parties hereto shall negotiate in good faith to modify this Agreement so as to (i) effect the original intent of the Parties as closely as possible and (ii) to ensure that the economic and legal substance of the transactions contemplated by this Agreement to the Parties is not materially and adversely affected as a result of such provision being invalid, illegal or incapable of being enforced, in each case, in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible. If following the modification(s) to this Agreement described in the foregoing sentence, the economic and legal substance of the transactions contemplated by this Agreement are not affected in any manner materially adverse to any Party, all other conditions and provisions of this Agreement shall remain in full force and effect.

(l) Conversion of MPL Sites. Notwithstanding anything to the contrary in this Agreement, all “Sites” with respect to which the “Tower Operator” under the Master Prepaid Lease exercises its Purchase Option under the Master Prepaid Lease shall automatically become subject to and Sites under and governed by this Agreement as of the applicable Purchase Option Closing Date specified in the Master Prepaid Lease. The Parties shall enter into appropriate documentation to evidence the same.

Section 34. Verizon Guarantor Guarantee.

(a) Verizon Guarantor unconditionally guarantees to the Tower Operator Indemnitees the full and timely payment of all obligations of the Verizon Collocators under Section 4 of this Agreement and any corresponding obligations of the Verizon Collocators or any Affiliate of the

Verizon Collocators under any Site Lease Agreement (collectively, the "***Verizon Collocator Obligations***"). Verizon Guarantor agrees that if a Verizon Collocator (all references to Verizon Collocator in this Section 34 shall be deemed to include any Affiliate of the Verizon Collocator with Communications Equipment, Verizon Improvements, a Shelter or any equipment related to the use and operation thereto on a Site or that is a party to any Site Lease Agreement) defaults at any time during the Term of this Agreement or the term of any Site Lease Agreement in the performance of any of the Verizon Collocator Obligations, Verizon Guarantor shall faithfully perform and fulfill all Verizon Collocator Obligations and shall pay to the applicable beneficiary all reasonable attorneys' fees, court costs and other expenses, costs and disbursements incurred by the applicable beneficiary on account of any default by a Verizon Collocator and on account of the enforcement of this guaranty.

(b) The foregoing guaranty obligation of Verizon Guarantor shall be enforceable by any Tower Operator Indemnitee in an action against Verizon Guarantor without the necessity of any suit, action or proceeding by the applicable beneficiary of any kind or nature whatsoever against a Verizon Collocator, without the necessity of any notice to Verizon Guarantor of a Verizon Collocator's default or breach under this Agreement or any Site Lease Agreement, and without the necessity of any other notice or demand to Verizon Guarantor to which Verizon Guarantor might otherwise be entitled, all of which notices Verizon Guarantor hereby expressly waives. Verizon Guarantor hereby agrees that the validity of this guaranty and the obligations of Verizon Guarantor hereunder shall not be terminated, affected, diminished or impaired by reason of the assertion or the failure to assert by any Tower Operator Indemnitee against a Verizon Collocator any of the rights or remedies reserved to such Tower Operator Indemnitee pursuant to the provisions of this Agreement, any Site Lease Agreement or any other remedy or right which such Tower Operator Indemnitee may have at law or in equity or otherwise. Notwithstanding anything to the contrary in this Section 34, Verizon Guarantor shall be entitled to assert any defense, counterclaim or set off right and will otherwise be entitled to exercise all other rights, that would be available to a Verizon Collocator or an Indemnifying Party hereunder under the other Transaction Documents, at law or in equity, and to require that Tower Operator comply with any and all conditions applicable to asserting a claim against a Verizon Collocator or Indemnifying Party hereunder, including the giving of notices of default to the relevant Verizon Collocator, notices to a Verizon Indemnifying Party pursuant to Section 13 or notice to any other Verizon Group Member as expressly provided for herein or waiting for the expiration of notice periods, cure periods or other time periods for performance if any.

(c) Verizon Guarantor covenants and agrees that this guaranty is an absolute, unconditional, irrevocable and continuing guaranty. The liability of Verizon Guarantor hereunder shall not be affected, modified or diminished by reason of any assignment, renewal, modification, extension or termination of this Agreement or any Site Lease Agreement or any modification or waiver of or change in any of the covenants and terms of this Agreement or any Site Lease Agreement by agreement of a Tower Operator Indemnitee and a Verizon Collocator, or by any unilateral action of either a Tower Operator Indemnitee or a Verizon Collocator, or by an extension of time that may be granted by a Tower Operator Indemnitee to a Verizon Collocator or any indulgence of any kind granted to a Verizon Collocator, or any dealings or transactions occurring between a Tower Operator Indemnitee and a Verizon Collocator, including any adjustment, compromise, settlement, accord and satisfaction or release, or any Bankruptcy, insolvency, reorganization or other arrangements affecting a Verizon Collocator,

except in each case, to the extent expressly provided for in the terms of any document evidencing any of the foregoing. Verizon Guarantor does hereby expressly waive any suretyship defenses it might otherwise have.

(d) Except for any assignment by a Verizon Collocator of this Agreement (including any of the Verizon Collocator's rights, duties or obligations under this Agreement with respect to any Site or the Verizon Collocation Space at such Site) to a Qualified Transferee pursuant to Section 16(b), no assignment by a Verizon Collocator of this Agreement (including any of the Verizon Collocator's rights, duties or obligations under this Agreement with respect to any Site or the Verizon Collocation Space at such Site) shall relieve or discharge Verizon Guarantor from its guarantee of the Verizon Collocator Obligations pursuant to this Section 34.

(e) All of the Tower Operator Indemnitees' rights and remedies under this guaranty are intended to be distinct, separate and cumulative and no such right and remedy herein is intended to be to the exclusion of or a waiver of any other. Verizon Guarantor hereby waives presentment demand for performance, notice of nonperformance, notice of protest, notice of dishonor and notice of acceptance. Verizon Guarantor further waives any right to require that an action be brought against a Verizon Collocator or any other Person or to require that resort be had by a beneficiary to any security held by such beneficiary.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and sealed by their duly authorized representatives, all effective as of the day and year first written above.

VERIZON COLLOCATORS:

[INSERT A SIGNATURE BLOCK FOR EACH VERIZON COLLOCATOR]

By _____
Name: _____
Title: _____

VERIZON GUARANTOR:

Verizon Communications, Inc.

By _____
Name: _____
Title: _____

TOWER OPERATOR:

[_____]

By _____
Name: _____
Title: _____

Schedule 33(e)

Notice

If to a Verizon Collocator, Verizon Guarantor or any other Verizon Group Member, to:

Margaret Salemi
Executive Director, Network
Verizon Wireless
One Verizon Way, MS: 52N014
Basking Ridge, NJ 07920

with a copy to:

S. Kendall Butterworth
Associate General Counsel
Verizon Wireless
One Verizon Place
MC-GA1B3LGL
Alpharetta, GA 30004

and a copy of any notice given pursuant to Section 25 to:

Philip. R. Marx
Vice President and Associate General Counsel - Strategic Transactions
Verizon
One Verizon Way, VC54S404
Basking Ridge, NJ 07920

and a copy of any notice given pursuant to Section 25 to:

Gregory A. Gorospe
Jones Day
325 John H. McConnell Blvd.
Suite 600
Columbus, OH 43215

If to Tower Operator, to:

[Tower Operator]
c/o American Tower Corporation
116 Huntington Avenue, 11th Floor
Boston, MA 02116
Attn: General Counsel

[Tower Operator]
c/o American Tower Corporation
10 Presidential Way
Woburn, MA 01801
Attn: Contracts Manager

[Tower Operator]
c/o American Tower Corporation
10 Presidential Way
Woburn, MA 01801
Attn: Verizon Portfolio Group

and a copy of any notice given pursuant to Section 25 to:

[Tower Operator]
c/o American Tower Corporation
10 Presidential Way
Woburn, MA 01801
Attn: Vice President - Legal

and a copy of any notice given pursuant to Section 24 to:

American Tower Corporation
3500 Regency Parkway
Suite 100
Cary NC 27518
Attention; NOC

along with telephonic notice of any such Section 24 notice at:

1-877-518-6937 Option 0

Exhibit 10.49

MPL SITE MASTER LEASE AGREEMENT

BY AND AMONG

[VERIZON COLLOCATORS],

[TOWER OPERATOR]

AND VERIZON COMMUNICATIONS INC.

Dated as of , 2015

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SCHEDULES

MPL SITE MASTER LEASE AGREEMENT

This MPL SITE MASTER LEASE AGREEMENT (this "***Agreement***") is entered into as of , 2015 (the "***Effective Date***"), by and among [ ], a [ ], as Tower Operator, Verizon Communications Inc., a Delaware corporation, as Verizon Guarantor, and each Verizon Collocator (as defined below). Each Verizon Collocator, Verizon Guarantor and Tower Operator are sometimes individually referred to in this Agreement as a "***Party***" and collectively as the "***Parties***".

RECITALS:

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

B. Tower Operator, as lessee, leases the Sites pursuant to the Master Prepaid Lease dated the Effective Date, among Verizon Lessors and Tower Operator (the "***MPL***").

C. Tower Operator desires to lease to each Verizon Collocator the right to use and operate on a portion of each of the Sites pursuant to the terms and conditions of this Agreement.

D. Verizon Guarantor is an Affiliate of the Verizon Collocators and is guarantying certain of their obligations under this Agreement.

NOW, THEREFORE, the Parties agree as follows:

AGREEMENT

Section 1. Certain Defined Terms.

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

"***Acceptable Affiliate***" means any Verizon Collocator or any Affiliate of the Verizon Collocators that is directly or indirectly wholly owned by Verizon Parent.

"***Active***" when applied to any antennas, transmission lines, amplifiers, filters or other Tower mounted equipment means that such equipment (i) was active or operational on the Effective Date, (ii) was active or operational within 12 months before the Effective Date, (iii) was not active or operating on the Effective Date because such equipment or related equipment required testing, maintenance or repair and which Verizon Collocator intends to return to active or operational condition within 12 months after the Effective Date and such equipment is returned to active or operational condition within such 12 month period, (iv) was not active or operating on the Effective Date, but which Verizon Collocator intends to replace with active or operational equipment within 12 months after the Effective Date and such equipment is replaced with active or operational equipment within such 12 month period, or (v) was not active or operating on the Effective Date because such equipment is designed or

intended for intermittent, periodic, seasonal, emergency, reserve, back-up, as-needed, on-demand, overflow, peak period or similar use.

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

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

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

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

"***Authorized Representative***" means any of the individuals listed on *Exhibit I*, together with their successors holding equivalent corporate titles.

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

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

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

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

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

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

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

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

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

"***Communications Equipment***" means, as to any Site, all equipment installed at (i) the Verizon Collocation Space by or with respect to any Verizon Collocator or any Acceptable Affiliate and (ii) any other portion of the Site with respect to a Tower Subtenant, for the provision of current or future voice, video, internet and other data services, and any other services permitted under Section 9(b), which equipment shall include, among other things, switches, antennas, including microwave antennas, panels, conduits, flexible transmission lines, Cables, radios, amplifiers, filters, interconnect transmission equipment, associated mounting equipment and all associated software and hardware (including but not limited to Smart Bias

Tees), and will include any modifications, replacements and upgrades to such equipment (regardless of frequency or technology), as well as replacement or alternative equipment used by the Verizon Collocators or any Acceptable Affiliate in providing voice, video, internet and other data services or any other services permitted under Section 9(b), whether at the Effective Date or in the future.

"***Communications Facility***" means, as to any Site, (i) the Verizon Collocation Space, together with all Verizon Communications Equipment and Verizon Improvements at such Site (with respect to the Verizon Collocators) or (ii) any other portion of the Site leased to or used or occupied by a Tower Subtenant, together with all of such Tower Subtenant Communications Equipment and such Tower Subtenant Improvements at such Site (with respect to such Tower Subtenant).

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

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

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

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

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

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

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

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

"***Ground Lease***" means, as to any Site, the ground lease, sublease, or any easement, license or other agreement or document pursuant to which a Verizon Lessor or a Verizon Ground Lease Party holds a leasehold or subleasehold interest, leasehold or subleasehold estate, easement, license, sublicense or other interest in such Site, together with any extensions of the term thereof (whether by exercise of any right or option contained therein or by execution of a new ground lease or other instrument providing for the use of such Site), and including all amendments, modifications, supplements, assignments and guarantees related thereto.

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

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

"***Horizontal Zone***" means the space that is perpendicular to a Verizon Collocator's vertical space on a Tower equal to 15 feet from the exterior face of the Tower in all directions; provided that such space shall not include any space beyond the outer boundaries of the Site.

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

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

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

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

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

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

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

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

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

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

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

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

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

"***Master Agreement***" means the Master Agreement, dated as of [ ], by and among [ ], Verizon Parent, Tower Operator, the Verizon Lessors and the Sale Site Subsidiaries.

"***Memorandum of Site Lease Agreement***" means as to any Site, a recordable memorandum of a Site Lease Agreement supplement to this Agreement, in substantially the form of *Exhibit D* attached to this Agreement.

"***MLA Ground Space***" means, with respect to any Site, 432 square feet of Land, plus reasonable amounts of additional space for necessary stoops, overhang for GPS equipment and room for doors on any structure located on the MLA Ground Space to open and close.

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

"***Non-Restorable Site***" means a Site that has suffered a casualty that damages or destroys all or a Substantial Portion of such Site, or a Site that constitutes a non-conforming use under applicable Zoning Laws prior to such casualty, in either case such that either (i) Zoning Laws would not allow Tower Operator to rebuild a comparable replacement Tower on the Site substantially similar to the Tower damaged or destroyed by the casualty or (ii) Restoration of such Site under applicable Zoning Law, using commercially reasonable efforts, in a period of time that would enable Restoration to be commenced (and a building permit issued) within four months (or if not capable of being commenced (and a building permit issued) within such four-month period, then within a reasonable period of time not to exceed one year, provided that the Tower Operator is actively and diligently pursuing Restoration) after the casualty, would not be possible or would require either (A) obtaining a change in the zoning classification of the Site under applicable Zoning Laws, (B) the filing and prosecution of a lawsuit or other legal proceeding in a court of law or (C) obtaining a zoning variance, special use permit or any other permit or approval under applicable Zoning Laws that cannot reasonably be obtained by Tower Operator.

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

"***Order***" means an administrative, judicial, or regulatory injunction, order, decree, judgment, sanction, award or writ of any nature of any Governmental Authority.

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

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

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

"***Reserved Property***" means the Land beneath any mobile telephone switching office and other permanent structures (for the avoidance of doubt, other than a Tower) and any fuel tanks associated with any such office, in each case on the Sites set forth on *Exhibit L* to the MPL, and any replacement thereof or substitution therefor with a similar structure (which for the avoidance of doubt shall mean a structure with similar or smaller dimensions in the aggregate than the structure being replaced and that the placement, size and configuration of the new structure

cannot have the effect of materially decreasing the available ground space within such Site) for so long as any Verizon Group Member maintains (without regard to any demolition in connection with the planned replacement thereof or substitution therefor and any period of construction or restoration thereof) such structures or any replacement thereof or substitution therefor with a similar structure.

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

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

"***Right of Substitution***" means the right of a Verizon Collocator to remove the Verizon Communications Equipment from the Verizon Primary Tower Space or Verizon Primary Ground Space at a Site and move same to Available Space on such Site by relocation of the portion of its Communications Facility in such space to a portion of such Available Space, such that the resulting space occupied by such Verizon Collocator and the Verizon Communications Equipment is not larger than the Verizon Primary Tower Space or Verizon Primary Ground Space, as applicable, in accordance with and subject to the limitations contained in Section 10.

"***Sale Site MLA***" means the Sale Site Master Lease Agreement dated as of [ ], among the Sale Site Subsidiaries, the Verizon Collocators and Verizon Guarantor.

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

"***Severable***" means, with respect to any Modification, any Modification that can be readily removed from a Site or portion of such Site without damaging it in any material respect or without diminishing or impairing the value, utility, useful life or condition that the Site or portion of such Site would have had if such Modification had not been made (assuming the Site

or portion of such Site would have been in compliance with this Agreement without such Modification). For purposes of this Agreement, the addition or removal of generators or similar systems used to provide power or back-up power at a Site shall be considered a Severable Modification.

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

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

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

"***Site Expiration Outside Date***" means, (i) as to the 19 Year Lease Sites, the 19th anniversary of the Effective Date (or if such day is not a Business Day, then the next Business Day), (ii) as to the 20 Year Lease Sites, the 20th anniversary of the Effective Date (or if such day is not a Business Day, then the next Business Day), (iii) as to the 21 Year Lease Sites, the 21st anniversary of the Effective Date (or if such day is not a Business Day, then the next Business Day), (iv) as to the 22 Year Lease Sites, the 22nd anniversary of the Effective Date (or if such day is not a Business Day, then the next Business Day), (v) as to the 23 Year Lease Sites, the 23rd anniversary of the Effective Date (or if such day is not a Business Day, then the next Business Day), (vi) as to the 24 Year Lease Sites, the 24th anniversary of the Effective Date (or if such day is not a Business Day, then the next Business Day), (vii) as to the 25 Year Lease Sites, the 25th anniversary of the Effective Date (or if such day is not a Business Day, then the next Business Day), (viii) as to the 26 Year Lease Sites, the 26th anniversary of the Effective Date (or if such day is not a Business Day, then the next Business Day), (ix) as to the 27 Year Lease Sites, the 27th anniversary of the Effective Date (or if such day is not a Business Day, then the next Business Day), (x) as to the 28 Year Lease Sites, the 28th anniversary of the Effective Date (or if such day is not a Business Day, then the next Business Day), (xi) as to the 29 Year Lease Sites, the 29th anniversary of the Effective Date (or if such day is not a Business Day, then the next Business Day), (xii) as to the 30 Year Lease Sites, the 30th anniversary of the Effective

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

"***Site Lease Agreement***" means, as to any Site, a supplement to this Agreement, in substantially the form of *Exhibit C-1* attached to this Agreement.

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

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

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

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

"***Temporary Coverage Solution***" means a mobile tower or a temporary power solution, a temporary transport solution, a temporary relocation of Verizon's equipment to a tower or other appropriate structure (whether at a Site or another site owned by Tower Operator or one of its Affiliates) or other interim cell siting arrangement (or, with respect to a casualty or a partial Taking, a suitable undamaged or retained portion of such affected Site) under which the Verizon Collocators and their Acceptable Affiliates can continue to offer communications services to its subscribers at a level at least equal to the level of services that were being provided prior to such relocation in the approximate coverage area of a Site.

"***Term***" means (i) as to each Site, the term during which this Agreement is applicable to such Site as set forth in Section 3; and (ii) as to this Agreement, the period from the Effective Date until the expiration or earlier termination of this Agreement as to all Sites.

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

"***Tower Operator***" means **[ ]**, a [Delaware limited liability company], and its permitted successors and assignees hereunder, to the extent the same are permitted to succeed to Tower Operator's rights hereunder.

"***Tower Operator Competitor***" means any Person (including such Person's Affiliates) principally in the business of owning or otherwise controlling wireless communications sites (or the land thereunder) for the purpose of leasing or licensing the right to locate wireless communications equipment on such sites to third party operators of wireless communications systems, but excluding any Verizon Restricted Party and any Verizon Group Member.

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

"***Tower Operator Improvements***" means, as to each Site, all (a) Towers, foundations, concrete pads, piers, equipment pads or raised platforms capable of accommodating exterior cabinets or equipment shelters, huts or buildings, electrical service and access for the placement and servicing of Improvements; (b) buildings, huts, Shelters or exterior cabinets; (c) batteries, generators and associated fuel tanks or any other substances, products, materials or equipment used to provide backup power; (d) grounding system (including, without limitation, all buss bars, leads, home-run, buried grounding rings and rods) serving any Tower; (e) fencing; (f) signage; (g) connections for utility service; (h) access road improvements; (i) all marking/lighting systems and light monitoring devices; (j) power transformers serving the Site; and (k) all other improvements or fixtures on or attached to any Site, including any alterations, replacements, modifications or additions thereto. Notwithstanding the foregoing, Tower Operator Improvements do not include any Communications Equipment, any Verizon Improvements, any Tower Subtenant Improvements, or the Reserved Property.

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

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

"***Tower Operator Negotiated Renewal***" means (i) an extension or renewal of any Ground Lease by Tower Operator in accordance with this Agreement or (ii) a new Ground Lease, successive to a previously existing Ground Lease, entered into by Tower Operator; provided that in the case of this clause (ii), (A) the term of such new Ground Lease commences no later than 12 months after the termination or expiration of the previously existing Ground Lease, (B) the

new Ground Lease continues to remain in the name of a Verizon Lessor or Verizon Ground Lease Party as the "ground lessee" under such new Ground Lease and (C) the new Ground Lease is otherwise executed in accordance with this Agreement.

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

"***Tower Subtenant Communications Equipment***" means any Communications Equipment owned or leased by a Tower Subtenant.

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

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

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

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

"***Verizon Collocator***" means, with respect to each Site, the Person identified as the "Verizon Collocator" opposite such Site on *Exhibit A* and, if applicable, *Exhibit B* hereto, and which shall be the "Lessee" under the Site Lease Agreement for such Site, in each case together with its permitted successors and assignees hereunder, to the extent the same are permitted to succeed to such Verizon Collocator's rights under this Agreement.

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

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

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

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

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

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

providing access and backhaul services, and all Improvements or other assets used in connection with any switching or wireline business of any Verizon Group Member (including any mobile telephone switching office and the switching and related equipment located at a Site), or any other Improvements owned by any Verizon Collocator or any Acceptable Affiliate and not used in connection with the Collocation Operations, are deemed Verizon Improvements. For avoidance of doubt (and regardless of whether expressly so stated above), Verizon Improvements do not include any Communications Equipment, any Land or any Towers.

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

"***Verizon Lessor***" means, as to any Site, the lessor under the MPL for such Site.

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

"***Verizon Primary Tower Space RAD Center***" means, in respect of each Tower, the RAD center on such Tower with the largest portion of the Verizon Communications Equipment attached, which RAD center shall be identified in the applicable Site Lease Agreement for each Site.

"***Verizon Restricted Party***" means any Person principally in the business of providing wireline local exchange carrier or wireless services or voice communications services, multimedia and video sessions and other data services over internet protocol networks (including, without limitation, each of the Persons listed on *Exhibit H*) and any of such Person's Affiliates.

"***Wind Load Surface Area***" means with respect to each antenna, remote radio unit or other tower mounted equipment, the area in square inches determined by multiplying the two largest dimensions of the length, width and depth of such antenna, remote radio unit or other tower mounted equipment; provided that all mounts and Cables are deemed to have zero Wind Load Surface Area.

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

"***19 Year Lease Sites***" means the Sites set forth on Schedule 1-A hereto.

"***20 Year Lease Sites***" means the Sites set forth on Schedule 1-B hereto.

"***21 Year Lease Sites***" means the Sites set forth on Schedule 1-C hereto.

"***22 Year Lease Sites***" means the Sites set forth on Schedule 1-D hereto.

"***23 Year Lease Sites***" means the Sites set forth on Schedule 1-E hereto.

"***24 Year Lease Sites***" means the Sites set forth on Schedule 1-F hereto.

"***25 Year Lease Sites***" means the Sites set forth on Schedule 1-G hereto.

"***26 Year Lease Sites***" means the Sites set forth on Schedule 1-H hereto.

"***27 Year Lease Sites***" means the Sites set forth on Schedule 1-I hereto.

"***28 Year Lease Sites***" means the Sites set forth on Schedule 1-J hereto.

"***29 Year Lease Sites***" means the Sites set forth on Schedule 1-K hereto.

"***30 Year Lease Sites***" means the Sites set forth on Schedule 1-L hereto.

"***31 Year Lease Sites***" means the Sites set forth on Schedule 1-M hereto.

"***32 Year Lease Sites***" means the Sites set forth on Schedule 1-N hereto.

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

Defined Term	Section
Abandonment Fee	Section 3(d)
Additional Equipment	Section 9(d)
Additional Ground Space	Section 11(a)
Annual Escalator	Section 4(a)
Approval Work	Section 9(e)(ii)
Approved Monitoring Systems	Section 20(a)(ii)
ASR	Section 6(a)(iii)
Casualty Notice	Section 30(a)
Chosen Courts	Section 33(b)
Effective Date	Preamble
Effective Date Ground Space	Section 9(a)(i)
Effective Date Tower Space	Section 9(a)(ii)
Financial Advisors	Section 28(a)

Defined Term	Section
Indemnifying Party	Section 13(c)(i)
Initial Period	Section 4(b)
MPL	Recitals
NOTAM	Section 20(h)(i)
Party or Parties	Preamble
Per-Site Rent Amount	Section 4(a)
Qualifying Transferee	Section 16(b)(ii)
Reserved Verizon Loading Capacity	Section 6(a)(ii)
Rent Payment Detail	Section 4(a)
Rental Documentation	Section 4(f)
Restorable Site	Section 30(a)
Site Engineering Application	Section 9(e)(i)
Subsequent Use	Section 8(a)
TCS Trigger	Section 32(a)
Telecom Affiliate	Section 19(a)
Termination Date	Section 3(b)
Termination Notice	Section 3(c)
Third Party Claim	Section 13(c)(i)
Third Party Communications Equipment	Section 6(a)(iv)
Tower Operator Extension or Relocation Notice	Section 5(d)(iii)
Tower Operator Work	Section 7(c)
Unused Existing Effective Date Capacity	Section 6(a)(ii)
Verizon Assignee	Section 16(b)(i)
Verizon Collocation Space	Section 9(a)
Verizon Collocator Obligations	Section 34(a)

Defined Term	Section
Verizon Lessor Extension Notice	Section 5(d)(iv)
Verizon Primary Ground Space	Section 9(a)(i)
Verizon Primary Tower Space	Section 9(a)(ii)
Verizon Rent Amount	Section 4(a)
Verizon Reserved Amount of Tower Equipment	Section 9(c)(i)
Verizon Termination Right	Section 3(b)
Verizon Transfer	Section 16(b)(i)

(c) Terms Defined in the Master Agreement. The following defined terms in the Master Agreement are used in this Agreement as defined in the Sections or parts of the Master Agreement listed below:

Defined Term	Section
Collateral Agreements	Section 1.1
Collocation Operations	Section 1.1
Excluded Assets	Section 1.1
Material Site Non-Compliance Issue	Section 1.1
Material Site Title Issue	Section 1.1
NEPA	Section 1.1
Non-Compliant Site	Section 1.1
Permitted Liens	Section 1.1
Post-Closing Liabilities	Section 1.1
Pre-Lease Site	Section 1.1
Sale Site Subsidiary	Section 1.1
Sale Sites	Section 1.1
Tax	Section 1.1
Tower Operator Property Tax Charge	Section 2.10(c)(iv)
Tower Operator’s Share of Transaction Revenue Sharing Payments	Section 1.1

Defined Term	Section
Tower Related Assets	Section 1.1
Transition Services Agreement	Recitals
Verizon's Share of Transaction Revenue Sharing Payments	Section 1.1

(d) Terms Defined in the MPL. The following defined terms in the MPL are used in this Agreement as defined in the Sections or parts of the MPL listed below:

Defined Term	Section
Ground Rent	Section 1(a)
Purchase Option	Section 20(a)
Purchase Option Closing Date	Section 20(a)
Secured Tower Operator Loan	Section 1(a)
Tower Operator Lender	Section 1(a)
Transaction Documents	Section 1(a)

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

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

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

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

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

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

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

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

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

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

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

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

Section 2. Grant; Documents; Operating Principles.

(a) Grant. Subject to the terms and conditions of this Agreement, as of the Effective Date as to the Initial Lease Sites, and thereafter as of the applicable Subsequent Closing Date as to each Managed Site converted to a Lease Site hereunder pursuant to a Subsequent Closing, Tower Operator hereby leases to the Verizon Collocators, and the Verizon Collocators hereby lease from Tower Operator, the Verizon Collocation Space of all of the Lease Sites. Subject to the terms and conditions of this Agreement, as of the Effective Date as to each Managed Site, until the applicable Subsequent Closing Date with respect to such Site (if any), Tower Operator hereby reserves and makes the Verizon Collocation Space available for the exclusive use and possession of the Verizon Collocators, except as otherwise expressly provided herein, whether or not such Verizon Collocation Space is now or hereafter occupied. Notwithstanding anything to the contrary herein, no leasehold, subleasehold or other real property interest is granted pursuant to this Agreement in the Verizon Collocation Space at any Managed Site until the Subsequent Closing at which such Managed Site is converted to a Lease Site. Tower Operator and the Verizon Collocators acknowledge and agree that for bankruptcy-law purposes this single Agreement is indivisible, intended to cover all of the Sites and for such purposes is not a separate lease and sublease or agreement with respect to individual Sites, and for bankruptcy-law purposes (and without impairing the express rights of any Party hereunder), all Parties intend that this Agreement be treated as a single indivisible Agreement.

(b) Site Lease Agreements. The Site Lease Agreements shall be entered into by Tower Operator and the Verizon Collocators in accordance with the terms of this Agreement and the Master Agreement.

(i) Following the Effective Date, (w) a Verizon Collocator may prepare a Site Lease Agreement for a Site and deliver it to Tower Operator for its approval, not to be unreasonably withheld, delayed or conditioned, (x) after the 180th day after the Effective Date, Tower Operator may prepare a Site Lease Agreement for a Site and deliver it to the relevant Verizon Collocator for its approval, not to be unreasonably withheld, delayed or conditioned, (y) Tower Operator shall prepare a Site Lease Agreement for a Site, and shall deliver the same to the relevant Verizon Collocator for its approval, not to be unreasonably withheld, delayed or conditioned, no later than 180 days after the first time Tower Operator performs a structural analysis or other work requiring an inventory of

such Site for Tower Operator, Verizon Collocator or a Tower Subtenant, and (z) Tower Operator shall prepare any amendments to Site Lease Agreements for all Sites, and shall deliver the same to the relevant Verizon Collocator for its approval, not to be unreasonably withheld, delayed or conditioned; provided, however, that:

(A) if a Site Lease Agreement is not entered into with respect to a Site, the Parties shall still have all of the rights and obligations with respect to such Site as provided in this Agreement;

(B) if a Verizon Collocator or an Acceptable Affiliate seeks to install any new Verizon Communications Equipment, or modify any existing Verizon Communications Equipment, at any Site at any time after the Effective Date, then Verizon shall draft a Site Lease Agreement for such Site and provide it to Tower Operator prior to the installation or modification of such Verizon Communications Equipment; provided further that (1) Tower Operator may not object to any Site Lease Agreement based on the type of Verizon Communications Equipment being placed at a Site, it being understood that there are no limitations on the types of Communications Equipment that Verizon Collocator may place at a Site, or at its discretion may place no Verizon Communications Equipment at a Site, and (2) Tower Operator may modify a Site Lease Agreement provided by Verizon to correct factual matters, but Tower Operator may not reject a Site Lease Agreement provided by a Verizon Collocator unless the Verizon Collocator is required to pay the costs of Modifications under Sections 6(a)(ii)(B) or 6(a)(iii) and the Verizon Collocator does not agree to pay such costs and provided further that if Tower Operator rejects a Site Lease Agreement, the parties shall work together in good faith to resolve and finalize the rejected Site Lease Agreement within 30 days after the date of rejection; and

(C) if Tower Operator seeks to allow a Tower Subtenant to locate at any Site at any time after the Effective Date, until the Site Lease Agreement is entered into with respect to a Site, Tower Operator may collocate Tower Subtenants anywhere on such Site (i) outside of the Effective Date Ground Space as long as such Tower Subtenants' ground equipment and Tower Subtenant Improvements are located in a manner that will permit the MLA Ground Space to be contiguous with the Effective Date Ground Space, will not cause the Verizon Primary Ground Space to be smaller than it otherwise would have been under Section 9(a)(i)(A) and do not impair the utility of the MLA Ground Space, and (ii) outside of the Effective Date Tower Space as long as such Tower Subtenant's Tower Subtenant Communications Equipment and Tower Subtenant Improvements are located in a manner that will permit the Verizon Primary Tower Space to be contiguous with the Effective Date Tower Space, will not cause the Verizon Primary Tower Space to be smaller than it otherwise would have been under Section 9(a)(ii)(B) and will not cause interference with Verizon Communications Equipment or

Verizon Improvements as provided in Section 8, Section 6(a)(iv) or Section 9(k).

(ii) The form of each Site Lease Agreement shall be substantially in the form of Exhibit C-1 hereto and the form of each amendment to a Site Lease Agreement shall be substantially in the form of Exhibit C-2 hereto, which forms may not be changed without the mutual agreement of Tower Operator and the relevant Verizon Collocator. The terms and conditions of this Agreement shall govern and control in the event of a discrepancy or inconsistency with the terms and conditions of any Site Lease Agreement, except to the extent otherwise expressly provided in such Site Lease Agreement that has been duly executed and delivered by an Authorized Representative of a Verizon Collocator and by Tower Operator. Notwithstanding the foregoing, any specific requirements relating to the design or construction of the Verizon Communications Equipment or Verizon Improvements imposed by a Governmental Authority shall control over any terms in this Agreement that directly conflict with such specific requirements.

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

(i) This Agreement;

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

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

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

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

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

(f) Operating Principles.

(i) During the Term of a Site, Tower Operator shall manage, operate and maintain such Site (including with respect to the entry into, modification, amendment, extension, expiration, termination, structuring and administration of Ground Leases and Collocation Agreements related thereto) (A) in the ordinary course of business, (B) in compliance with applicable Law in all material respects, (C) in a manner consistent in all

material respects with the manner in which Tower Operator manages, operates and maintains its portfolio of telecommunications tower sites, (D) in a manner that shall not be less than the Applicable Standard of Care, (E) in compliance with the terms and conditions of all Ground Leases and Tower Subtenant agreements applicable to such Site and (F) in compliance with the provisions of this Agreement. To the extent that the standard described in one of the foregoing clauses is higher than the standard described in one of the other clauses, Tower Operator will perform to the highest of the standards. In addition, Tower Operator must (x) be owned or managed by Persons who have a good reputation and at least five years' experience in the management and operation of communications towers in the United States, (y) have creditworthiness, or a guarantor with creditworthiness, reasonably sufficient to perform its obligations hereunder and (z) not be a Verizon Restricted Party.

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

expressly authorized by the terms and conditions of this Agreement and the Transaction Documents.

(iii) During the Term of a Site, the relevant Verizon Collocator shall manage, operate and maintain the Verizon Collocation Space at such Site (A) in the ordinary course of business, (B) in compliance with applicable Law in all material respects, (C) in a manner consistent in all material respects with the manner in which the Verizon Collocator manages, operates and maintains its other collocation spaces and (D) in a manner that shall not be less than Applicable Standard of Care. The foregoing shall not limit the Verizon Collocators' rights to vacate any Verizon Collocation Space or discontinue operation of any Verizon Communications Facility without adversely affecting the Verizon Collocators' rights to any Site under this Agreement.

(iv) The Vice President – Network Operations Support for the Verizon Collocators and the Senior Vice President – US Tower, Operations for Tower Operator shall meet quarterly to discuss overall service level, improvement of services and operating issues under this Agreement and the MPL, adherence to the operating principles described in this Section 2(f) and any questions or disputes regarding the relative rights and obligations of the Parties under this Agreement.

Section 3. Term and Termination Rights.

(a) Term; Conversion to Site Lease Agreement under Sale Site MLA. The initial term of this Agreement as to each Site shall be for a 10-year period from the Effective Date, and the term of this Agreement as to each Site shall, at the option of the relevant Verizon Collocator, be extended for up to eight additional five-year renewal terms, in each case unless it is terminated earlier pursuant to Section 3, Section 5(d)(iv), Section 8, Section 25, Section 30 or Section 31 with respect to a Site. A Verizon Collocator shall be deemed to have exercised its option to extend this Agreement for each five-year renewal term, unless the Verizon Collocator provides written notice to Tower Operator of its decision not to exercise any such option for a Site at least 90 days prior to the expiration of the initial 10-year period or any such renewal term, as applicable. Notwithstanding the foregoing, (i) in all cases with respect to all Sites for which the Tower Operator does not exercise a Purchase Option prior to the applicable Site Expiration Date, the term of this Agreement as to any such Site shall automatically expire on such Site Expiration Date and Tower Operator's interest in and to such Site, including the Verizon Collocation Space, will revert to the applicable Verizon Lessor or Verizon Ground Lease Party; and (ii) in all cases with respect to all Sites for which the Tower Operator exercises its Purchase Options, the term of this Agreement as to any such Site shall automatically expire on the Purchase Option Closing Date for such Site and such Site shall automatically become subject to and a "Site" under and governed by the Sale Site MLA (and the Parties shall enter into appropriate documentation to evidence the same) provided, however, that the initial term of the Sale Site MLA with respect to such Sites will be the balance of the then current term of such Sites under the MPL.

(b) Verizon Collocator Termination Right. Notwithstanding anything to the contrary contained herein, a Verizon Collocator shall have the right to terminate its lease or other right to occupy the Verizon Collocation Space at any Site (i) on the tenth anniversary of the Effective Date and on the last day of each successive five-year period thereafter; (ii) at any time in

accordance with Section 3(e) or Section 8(a); (iii) at any time if any Law or Order hereinafter enacted or ordered prohibits or materially interferes with any use of the Verizon Collocation Space at such Site that is permitted under Section 9(b), so long as at least one other wireless carrier at the Site cannot (or, if the Verizon Collocator is the sole subtenant at the Site, another wireless carrier could not) legally use the Tower at such Site for wireless operations without material interference by no fault of such other carrier's; (iv) if in connection with such termination, the Verizon Collocator enters into a new lease of tower space at a different site owned by Tower Operator as of the Effective Date and provided (A) such new lease is for at least the same amount of rent as the Site for which the related lease is being terminated, (B) such new lease shall allow for equipment entitlements consistent with those set forth in that certain Master Lease Agreement dated June 11, 1999, as amended, between American Tower, L.P. and Cellco Partnership, a Delaware general partnership, dba Bell Atlantic Mobile, (C) any such termination right pursuant to this clause (iv) may only be exercised on or after the fourth anniversary of the Effective Date, and (D) Verizon Collocator may not exercise more than 25 terminations (less the number of Sites with respect to which the Sale Site MLA is terminated pursuant to Section 3(b) of the Sale Site MLA during such 12 month period, it being acknowledged and agreed that the 25 Site limitation in any such 12 month period contained herein and therein is a single aggregated limitation with respect to each such 12 month period) pursuant to this clause (iv) in any 12-month period; or (v) at any time after the tenth anniversary of the Effective Date upon the inability of the Verizon Collocator (after using commercially reasonable efforts) to obtain or maintain any Governmental Approval necessary for the operation of Verizon's Communications Facility at such Site; provided, however, that the Verizon Collocator may not assert the termination right in clause (v) if the Verizon Collocator (x) cannot maintain or obtain or otherwise forfeits a Governmental Approval as a result of the violation of any Laws by the Verizon Collocator or its Affiliates or any enforcement action or proceeding brought by any Governmental Authority against the Verizon Collocator or its Affiliates because of any alleged wrongdoing by the Verizon Collocator or its Affiliates, or (y) does not have such Governmental Approval on the Effective Date and such Governmental Approval was required on the Effective Date (each such date, a "***Termination Date***" and such rights, collectively, the "***Verizon Termination Right***").

(c) Exercise by a Verizon Collocator. To exercise a Verizon Termination Right with respect to any Site, a Verizon Collocator shall give Tower Operator written notice of such exercise (the "***Termination Notice***"), not less than 90 days prior to any Termination Date (or such lesser period as may be prescribed by another provision of this Agreement). If a Verizon Collocator exercises a Verizon Termination Right as to a Site, then the Verizon Collocator shall not be required to pay the Per-Site Rent Amount, or any other amounts with respect to such Site for the period occurring after the Termination Date specified in the applicable Termination Notice and, as of such Termination Date, the Site Lease Agreement for such Site shall be terminated and the rights, duties and obligations of the Verizon Collocator (and any of its Affiliates with rights hereunder) and Tower Operator in this Agreement with respect to such Site shall terminate as of the Termination Date for such Site except the rights, duties and obligations set forth in Section 3(d) and such other rights, duties and obligations with respect to such Site that expressly survive the termination of this Agreement with respect to such Site.

(d) Obligations Following Verizon Collocator Termination. Upon the Termination Date of any Site, Verizon Collocator shall, within 30 days after such Termination Date, vacate

the Verizon Collocation Space of such Site and either (i) remove the Verizon Communications Equipment or (ii) abandon the Verizon Communications Equipment and pay Tower Operator a one-time abandonment fee (the "***Abandonment Fee***") of $10,000, and the rights and title to, and interests in, such Verizon Communications Equipment shall pass to Tower Operator (on an as-is, where-is basis, without any representation or warranty by Verizon Collocator). Notwithstanding the foregoing, or any provision herein to the contrary, Verizon Collocator shall not abandon any ground-based electronics, batteries, fuel tanks and Hazardous Materials that Verizon Collocator brought to or used at the Site, all of which shall be removed by Verizon Collocator from each Site by or before the applicable Termination Date of such Site. Verizon Collocator's right to occupy and use the Verizon Collocation Space of a Site pursuant to this Agreement shall be terminated as of the Termination Date of such Site. At the request of either a Verizon Collocator or Tower Operator, the appropriate Parties shall enter into documentation, in form and substance reasonably satisfactory to such Parties, evidencing any termination of a Verizon Collocator's rights at any Site pursuant to this Agreement.

(e) Decommissioning. Any Verizon Collocator may terminate this Agreement at any time with respect to any Site if the Verizon Collocator elects to decommission its use of the Verizon Collocation Space at such Site, upon 30 days' prior written notice to Tower Operator; provided, however, that (i) upon any termination pursuant to this Section 3(e), the Verizon Collocator shall pay Tower Operator a sum equal to the net present value of the remaining Verizon Rent Amount for such Site until the end of the initial term or the then-current renewal term, as applicable, calculated using an 8% discount rate, which amount shall be due and payable on or before the effective date of the termination of this Agreement with respect to such Site, and (ii) during the 24 month period beginning on the Effective Date and during each successive 24 month period thereafter, the Verizon Collocators may terminate this Agreement pursuant to this Section 3(e) with respect to no more than 150 Sites (less the number of Sites with respect to which the Sale Site MLA is terminated pursuant to Section 3(e) of the Sale Site MLA during such 24 month period, it being acknowledged and agreed that the 150 Site limitation in any such 24 month period contained herein and therein is a single aggregated limitation with respect to each such 24 month period).

(f) Verizon Rent Amount. For the avoidance of doubt, subject to Section 25(b)(ii) and Section 25(l), upon the termination of this Agreement as to any Site, such Site will not be included in any subsequent calculation of the Verizon Rent Amount, and the Verizon Rent Amount for the month of termination will be prorated as provided in Section 4(b).

(g) Termination. If this Agreement terminates with respect to any Site, all of the rights and duties of this Agreement with respect to such Site shall terminate at such time, unless otherwise expressly provided herein.

Section 4. Rent.

(a) Rent. On the first day of each calendar month during the Term, as to all Sites that are subject to this Agreement as of the first day of such calendar month, the Verizon Collocators shall pay Tower Operator the Verizon Rent Amount. "***Verizon Rent Amount***" means an amount per month that is equal to (i) the number of Sites then subject to this Agreement and as to which the Verizon Collocators' rent obligation has not terminated as provided by Section 4(d),

multiplied by the Per-Site Rent Amount plus (ii) any amounts payable with respect to Additional Equipment in accordance with Section 9(d) or Additional Ground Space in accordance with Section 11(a). The "***Per-Site Rent Amount***" means $1,900, and together with any amounts payable for Additional Equipment and Additional Ground Space, subject to an increase of 2% in the Per-Site Rent Amount applicable immediately prior to such anniversary (the "***Annual Escalator***") on an annual basis during the Term of this Agreement on the first day of the calendar month following the one year anniversary of the Effective Date and each one-year anniversary thereafter (unless the Effective Date is on the first day of a month in which event the Annual Escalator shall be applied on each anniversary of the Effective Date). The Verizon Collocators may, but are not required to, deliver a statement to the Tower Operator allocating the payment of the Verizon Rent Amount on a Site by Site basis (which may, but is not required to, include, among other things, the application of set off or any other adjustments that the Verizon Collocators are entitled to make pursuant to this Agreement) (the "***Rent Payment Detail***"). Tower Operator must apply the payment in the manner designated in the Rent Payment Detail (without prejudice to its rights to contest the amount of such payment if it believes that the amount paid is less than the Verizon Rent Amount due).

(b) Prorated Rent Payments. If the Effective Date is a day other than the first day of a calendar month, (i) the Verizon Rent Amount for the period from the Effective Date through the end of the calendar month during which the Effective Date occurs (the "***Initial Period***") shall be prorated on a daily basis, and shall be included in the calculation of and payable with the Verizon Rent Amount for the first full calendar month of the Term, and (ii) the Verizon Collocators shall timely pay, to the extent they have not already paid, to each Ground Lessor directly, the rents, fees and other charges due and payable under the respective Ground Lease for the Initial Period (provided, that the foregoing shall not alter the apportionment of liability for such rents, fees and other charges between Verizon Parent and Tower Operator pursuant to the Master Agreement). If the date of the expiration of the Term as to any Site is a day other than the last day of a calendar month, the Verizon Rent Amount for such calendar month shall be prorated on a daily basis (and if such proration results in an overpayment of the Verizon Rent Amount for such calendar month, the Verizon Collocators shall be entitled to deduct the excess from the following month's payment of the Verizon Rent Amount, or if such excess is greater than the following month's payment of the Verizon Rent Amount, Tower Operator shall repay such excess to the Verizon Collocators within 30 days after the end of such following month).

(c) Revenue Sharing Payments. The Verizon Collocators shall pay to Tower Operator (or to the applicable Ground Lessor (i) if required to be paid directly to such Ground Lessor by the terms of the applicable Ground Lease or (ii) if so instructed by Tower Operator (which instruction may be a single, continuing instruction to make periodic payments as and when due)), as and when due and payable under any Ground Lease, Verizon's Share of Transaction Revenue Sharing Payments that are required to be made with respect to the Verizon Rent Amount for any Site, but excluding Tower Operator Negotiated Increased Revenue Sharing Payments. The relevant Verizon Collocator and Tower Operator shall agree, from time to time, on a mutually acceptable procedure to facilitate the identification of the Site in respect of which each payment of Transaction Revenue Sharing Payments by the Verizon Collocator is being made. Tower Operator shall pay, as and when due and payable, Tower Operator's Share of Transaction Revenue Sharing Payments that are required to be made with respect to the Verizon Rent Amount for any Site.

(d) Termination of Rent Obligation. Notwithstanding anything to the contrary contained herein, if a Verizon Collocator is not able to use or occupy the Verizon Collocation Space at a Site for the current or future business activities that it conducts at such Site because of the termination of the underlying Ground Lease, or the failure of Tower Operator to comply with the terms and conditions of this Agreement or the MPL following applicable notice and cure periods, or, subject to Section 25(b)(ii) and Section 25(l), if this Agreement otherwise terminates with respect to any Site pursuant to the terms hereof, the Verizon Collocator shall have no further obligation to pay the Verizon Rent Amount applicable to such Site. The foregoing shall not limit any other rights or remedies of the Verizon Collocator hereunder.

(e) Set Off Right. The Verizon Collocators shall be entitled to set off against the Verizon Rent Amount or any other amounts that may become due from the Verizon Collocators and payable to Tower Operator under this Agreement from time to time, the amount of (i) any Tower Operator Property Tax Charge due and payable and which remains unpaid 15 Business Days after written notice to Tower Operator of the same, (ii) any Lien discharged by a Verizon Lessor or Verizon Ground Lease Party pursuant to Section 14 of the MPL, (iii) any amounts expended by a Verizon Lessor or a Verizon Ground Lease Party pursuant to Section 5(c) of the MPL which have not been reimbursed within the period provided for in such section, and (iv) amounts expended by any Verizon Collocator to cure a default with respect to Tower Operator's marking and lighting obligations under Section 20(h)(ii) of this Agreement or Section 24(h)(ii) of the MPL.

(f) Rental Documentation. Tower Operator hereby agrees to provide to Verizon Collocators certain documentation (the "***Rental Documentation***") evidencing Tower Operator's interest in, and right to receive payments under, this Agreement, including without limitation: (i) a complete and fully executed Internal Revenue Service Form W-9, or equivalent, and applicable state or local withholding forms, in a form acceptable to the relevant Verizon Collocator, for any party to whom rental payments are to be made pursuant to this Agreement; and (ii) other documentation requested by a Verizon Collocator in the Verizon Collocator's reasonable discretion. From time to time during the Term of this Agreement and within 30 days of a written request from a Verizon Collocator, Tower Operator agrees to provide updated Rental Documentation in a form reasonably acceptable to the Verizon Collocator. The Rental Documentation shall be provided to the Verizon Collocators in accordance with the provisions of and at the address given in Section 33(e). If (x) the Verizon Collocator has requested and Tower Operator has not provided updated Rental Documentation, (y) because the Verizon Collocators are not in possession of updated Rental Documentation making a payment to Tower Operator would be in violation of Law or would subject any Verizon Collocator to pay fees or suffer other penalties, and (z) any Verizon Collocator would be subject to fees or other penalties (other than fees or penalties that can be fully redressed by Tower Operator's performance of the indemnification obligations provided under this Agreement and for which Tower Operator agrees to be responsible), then the Verizon Collocators will have no obligation to make any affected rental payment to Tower Operator until such Rental Documentation is provided to the Verizon Collocators (in which case the rent previously due but withheld under this Section 4(f) will be paid to Tower Operator). Notwithstanding the preceding sentence, with respect to any Tower Operator affiliate to whom Verizon has been paying rent, Verizon may continue to pay rent to such Person until it receives both (I) written instructions from Tower Operator to pay such

rent to a different Person and (II) a complete and fully executed Internal Revenue Service Form W-9 for such Person.

(g) Successors to Provide Rental Documentation. Within 15 days of obtaining an interest in this Agreement or any revenues arising out of this Agreement or any equity interest in Tower Operator, any Tower Operator Lender and any assignee(s), transferee(s) or other successor(s) in interest of Tower Operator shall provide Rental Documentation to the Verizon Collocators in the manner set forth in Section 4(f). From time to time during the Term of this Agreement and within 30 days of a written request from a Verizon Collocator, any Tower Operator Lender and any assignee(s) or transferee(s) of Tower Operator agrees to provide updated Rental Documentation in a form reasonably acceptable to the Verizon Collocator. If (x) the Verizon Collocator has requested and such Persons have not provided updated Rental Documentation, (y) because the Verizon Collocators are not in possession of updated Rental Documentation making a payment to such Persons would be in violation of Law or would subject any Verizon Collocator to pay fees or suffer other penalties, and (z) any Verizon Collocator incurs any fees or suffers other penalties (other than fees or penalties that can be fully redressed by such Persons' performance of the indemnification obligations provided under this Agreement and for which any such Person agrees to be responsible), then the Verizon Collocators will have no obligation to make any affected rental payment to such Persons until such Rental Documentation is provided to the Verizon Collocators (in which case the rent previously due but withheld under this Section 4(g) will be paid to Tower Operator). Notwithstanding the preceding sentence, with respect to any Person to whom Verizon has been paying rent, Verizon may continue to pay rent to such Person until it receives both (I) written instructions from Tower Operator to pay such rent to a different Person and (II) a complete and fully executed Internal Revenue Service Form W-9 for such Person.

Section 5. Ground Leases.

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

(i) To the extent that any Ground Lease imposes or requires the performance by the "ground lessee" thereunder of any duty or obligation that is more stringent than or in conflict with any term, covenant, condition or provision of this Agreement, the applicable term, covenant, condition or provision of such Ground Lease shall control and shall constitute the duties and obligations of Tower Operator under this Agreement as to

the subject matter of such term, covenant, condition or provision. Tower Operator shall be responsible for any breaches of, or defaults under, any Ground Lease that are caused by Tower Operator or its agents and employees. Tower Operator shall not engage in, and shall use commercially reasonable efforts to prevent any Tower Subtenant from engaging in (and shall indemnify the Verizon Collocators and their Affiliates for any losses, costs or other damages they may incur as a result of Tower Operator, its agents and employees engaging in), any conduct that would (A) constitute a breach of or default under any Ground Lease or (B) result in the Ground Lessor being entitled to terminate the applicable Ground Lease or to terminate the applicable Verizon Lessor's or Verizon Ground Lease Party's right as ground lessee under such Ground Lease, or to exercise any other rights or remedies to which Ground Lessor may be entitled for a default or breach under the applicable Ground Lease. Any new agreement entered into by Tower Operator with Tower Subtenant shall include full compliance with the applicable Ground Lease as a covenant of Tower Subtenant under any such new agreement.

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

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

(b) Tower Operator Rights Under Ground Leases. Tower Operator shall be entitled, subject to the standards set forth in Section 2(f), to review, negotiate and execute any Tower Operator Negotiated Renewal, waiver, amendment, extension, renewal, sequential lease, adjacent lease, non-disturbance agreement and other similar documentation relating to Ground Leases that (i) Tower Operator determines in good faith is on commercially reasonable terms, (ii) is of a nature and on terms to which Tower Operator would agree (in light of the circumstances and conditions that exist at such time) in the normal course of business if it were the direct lessee under the related Ground Lease rather than a sublessee thereof pursuant to the MPL, (iii) does not reduce any Verizon Collocator's rights with respect to the Site or its use of the Site or impose additional obligations on any Verizon Collocator, and (iv) otherwise satisfies all the requirements set forth in this Section 5. The Verizon Collocators agree to execute and deliver, as promptly as reasonably practicable and in any event within 15 Business Days following request therefor by Tower Operator, any lease document, any collocation agreement and any other document contemplated and permitted by this Agreement or necessary to give effect to the intent of this Agreement and the other Transaction Documents; provided that any such document or the execution of such document will not act as a waiver of any rights of any Verizon Collocator or any of its Affiliates under this Agreement.

(c) Exercise of Existing Ground Lease Extensions. During the term (including any renewal terms) of any Ground Lease relating to any Site, Tower Operator agrees to timely exercise prior to the expiration of the applicable Ground Lease and in accordance with the provisions of the applicable Ground Lease, any and all extension options existing as of the Effective Date, in accordance with Section 5(d). Tower Operator shall send to Verizon copies of all such notices of extension or renewal. Each Verizon Collocator agrees that it will not take any action with respect to any Ground Lease that is reasonably likely to cause such Ground Lease to be prematurely terminated without the prior written approval of Tower Operator, in Tower Operator's reasonable and good faith determination; provided, however, that neither the exercise by any Verizon Group Member of its rights under this Agreement or the MPL, nor the failure of any Verizon Group Member to exercise its rights under this Agreement or the MPL shall constitute a breach of this Section 4(c). Notwithstanding anything to the contrary, the Verizon Collocator (or another Verizon Group Member) shall do all things reasonably necessary to facilitate the exercise of any renewal right by Tower Operator.

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

(ii) Notwithstanding the foregoing, without the consent of Verizon Lessor and Verizon Ground Lease Party under Section 4(c)(ii) of the MPL, Tower Operator shall not exercise any Ground Lease extension option if the term of such Ground Lease (after exercising such extension option) would extend beyond the term of the MPL any longer than is reasonably necessary to ensure retention of the applicable Site. For the avoidance of doubt, in no event will this Section 5(c)(ii) restrict Tower Operator's ability to enter into any pre-paid ground lease or perpetual easement which does not include (A) the payment of additional amounts beyond the term of the MPL, and (B) atypical non-monetary performance requirements that would be required to be performed beyond the term of the MPL.

(d) Negotiation of Additional Ground Lease Extensions.

(i) Tower Operator shall use commercially reasonable efforts, consistent with its normal course of business for ground leased tower sites where Tower Operator or its Affiliate are the direct lessees under the ground lease, to negotiate and obtain, in accordance with the standards set forth in Section 2(f), the further extension of the term of all Ground Leases subject to the provisions of Section 5(b) and this Section 5(d).

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

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

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

(C) If the applicable Ground Lease contains a right of first offer, right of first refusal or similar provision in favor of the lessee thereunder, Tower Operator shall have the exclusive right to exercise the rights under such provision; provided, however, that if Tower Operator fails to exercise its rights under such provision and provide evidence of such exercise to the relevant Verizon Collocator and Verizon Lessor at least 30 days before such right is to expire, then the applicable Verizon Lessor or its Affiliate shall be entitled to exercise the lessee's rights thereunder and Tower Operator shall do all things reasonably necessary to facilitate such exercise.

(D) In furtherance of the foregoing obligations under this Section 5(d)(i), the applicable Verizon Lessor shall do all things reasonably necessary to facilitate the exercise of any right of first offer, right of first refusal or similar provision by Tower Operator at Tower Operator's cost and expense, and Tower Operator shall use commercially reasonable efforts to coordinate its exercise or non-exercise of any right of first offer, right of first refusal or similar provision with the applicable Verizon

Lessor or its Affiliate so as to permit such Verizon Lessor or Affiliate to timely exercise any such right in the event Tower Operator declines to do so.

(ii) Tower Operator shall provide the Verizon Collocators with a quarterly summary of all Tower Operator Negotiated Renewals entered into for such given quarter.

(iii) Tower Operator shall provide the relevant Verizon Collocator with notice (a "***Tower Operator Extension or Relocation Notice***") no later than three years before the expiration of any Ground Lease which does not include provisions of renewal beyond the scheduled expiration date (other than with respect to any such Ground Lease that is scheduled to expire within four years following the Effective Date). The Tower Operator Extension or Relocation Notice shall set forth (A) Tower Operator's intent to negotiate an extension or renewal of such Ground Lease (in which case Tower Operator shall provide subsequent notification of the progress of such negotiations, including the successful completion of the negotiations) or (B) Tower Operator's intent to pursue an alternative site that is in all material respects suitable for the relevant Verizon Collocator's use at no additional cost to the Verizon Collocator (in which case such notice shall also describe Tower Operator's plans to relocate Verizon Communications Equipment in a manner that shall result in no costs to the Verizon Collocator and no interruption of the Verizon Collocator's business). If the relevant Verizon Collocator approves the alternative site and the leasing and relocation arrangements, such alternative site will replace the prior Site as a leased Site under this Agreement. Upon any termination of a Ground Lease with respect to a Site, if Tower Operator failed to perform the foregoing obligations set forth in this Section 5(d)(iii) or the obligations set forth in Section 5(d)(i) with respect to that Site, such failure will then automatically be an event of default by Tower Operator under this Agreement with respect to such Site, regardless of whether any Tower Operator Extension or Relocation Notice was sent. In the event Tower Operator elects to pursue an alternative site, such alternative site must be at least as favorable to the relevant Verizon Collocator as the old Site in terms of the amount of ground space, the size and height of the Horizontal Zone, and operability as part of the Verizon Collocator's communications network, and such alternative site must be satisfactory to the Verizon Collocator in its good faith and reasonable discretion. If acceptable to the Verizon Collocator, the Verizon Collocator shall enter into a lease or sublease agreement with Tower Operator with respect to such alternative site, on substantially the same terms as set forth in this Agreement, and the Verizon Communications Equipment shall be relocated to such alternative site, at Tower Operator's cost and expense.

(iv) If Tower Operator fails to timely deliver a Tower Operator Extension or Relocation Notice or a Verizon Collocator, in its reasonable discretion, determines that Tower Operator's plans for an alternative site are not acceptable, the applicable Verizon Lessor or its Affiliate shall have the right, but not the obligation, to commence negotiations with the applicable Ground Lessor under the expiring Ground Lease.

(A) Such Verizon Lessor (and its Affiliates) may not commence such negotiations under this Section 5(d)(iv) until the date that is two years before the expiration date of the applicable Ground Lease (or until the date

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

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

(C) If the applicable Verizon Lessor or its Affiliate completes the foregoing negotiations for, and executes, such Ground Lease extension or renewal, then such Verizon Lessor shall provide notice to Tower Operator of same (the "**Verizon Lessor Extension Notice**") and Tower Operator shall have 30 days from receipt of the Verizon Lessor Extension Notice to provide notice whether, for the period subsequent to the Ground Lease expiration date in effect prior to the renewal completed by Verizon Lessor or its Affiliate, Tower Operator will continue its obligations under the MPL, the applicable Site Lease Agreement and Section 5(a) to comply with all terms, covenants, conditions and provisions of such Ground Lease as if Tower Operator were the "ground lessee" under such Ground Lease. In the event Tower Operator elects not to accept the terms of the renewal completed by Verizon Lessor or its Affiliate, the MPL shall terminate as to the applicable Site as of the day immediately preceding the commencement of such Ground Lease extension or renewal and shall have no further force and effect except for the obligations accruing prior to or as of the termination date for such Site.

(D) If Tower Operator elects to continue its obligations under the MPL and Section 5(a), then (x) Tower Operator shall reimburse the applicable Verizon Lessor or its Affiliate for all reasonable costs incurred in connection with the extension or renewal of such Ground Lease and shall be responsible for all incremental costs (such as increased rent, revenue sharing requirements or otherwise) or additional obligations relating to such Ground Lease going forward, (y) Tower Operator shall accept and comply with the terms of such Ground Lease as negotiated by such

Verizon Lessor or its Affiliate and (z) the MPL shall continue in full force and effect with respect to such Site as if such extension or renewal was a Tower Operator Negotiated Renewal.

(E) If the Verizon Collocator determines it will not commence negotiations with the Ground Lessor, then it shall notify Tower Operator in writing and the lease of such Site under this Agreement will be terminated as of the later of (i) one day before the expiration date of the Ground Lease, or (ii) the date set forth in Verizon Collocator's notice (or, if there is no such date in Verizon Collocator's notice, then the date on which Tower Operator receives Verizon Collocator's notice) and as of such date this Agreement will have no further force and effect as to such Site except for the obligations accruing prior to or as of the expiration date that are then unperformed (including, without limitation, in Section 3) and any rights, obligations or remedies the Parties may have under Sections 13 or 25.

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

(vi) If (x) a Ground Lease expires before the MPL, (y) the Verizon Collocator is not forced to vacate such Site, and (z) Tower Operator exercised its right to continue to negotiate the renewal of the Ground Lease in its Tower Operator Extension or Relocation Notice, then Tower Operator may continue to negotiate for the extension of the Ground Lease with the Ground Lessor. At any time after the expiration of the Ground Lease, the Verizon Collocator may terminate the lease of such Site under this Agreement, the Verizon Collocator will not be required to pay the Abandonment Fee and this Agreement will have no further force and effect as to such Site except for the obligations accruing prior to or as of the expiration date that are then unperformed (including, without limitation, in Section 3) and any rights, obligations or remedies the Parties may have under Sections 13 or 25.

(vii) If (y) a Ground Lease expires before the MPL and (z) the Verizon Collocator is forced to vacate such Site, then this Agreement shall expire as to the Site to which such Ground Lease applies (but not with respect to any other Site) as of the later of (A) the day before the expiration date of the applicable Ground Lease, or (B) the date upon which Tower Operator and Verizon Collocator vacate such Site. As of such date, Tower Operator will be required to provide a Temporary Coverage Solution to the extent set forth in Section 32(b), the Verizon Collocator will not be required to pay the Abandonment Fee and this Agreement shall have no further force and effect as to such Site except for the obligations accruing prior to or as of the expiration date that are then unperformed (including, without limitation, in Section 3) and any rights, obligations or remedies the Parties may have under Sections 13 or 25.

(viii) Upon the expiration or termination of this Agreement with respect to any Site, this Agreement will have no further force and effect as to such Site except for the obligations accruing prior to or as of the expiration date or termination date that are then unperformed (including, without limitation, in Section 3) and any rights, obligations or remedies the Parties may have under Sections 13 or 25.

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

Section 6. Condition of the Sites.

(a) Repair and Maintenance of Tower; Tower Modifications.

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

Collocator and Tower Subtenants may utilize such Site to the extent permitted in this Agreement. Tower Operator shall not use any of the vendors listed on the attached *Exhibit K* to perform any Modifications. A Verizon Collocator may modify *Exhibit K* from time to time by sending notice to Tower Operator containing revisions to *Exhibit K*. A Verizon Collocator may place a vendor on *Exhibit K* only due to safety concerns (including but not limited to the vendor's failure to carry adequate insurance).

(ii) ***Reserved Verizon Loading Capacity, Modification Cost Allocation***. Tower Operator shall make structural modifications to any Tower when and to the extent necessary to provide sufficient structural loading capacity to enable a Verizon Collocator to install the Verizon Reserved Amount of Tower Equipment in the Verizon Primary Tower Space on such Tower (the "***Reserved Verizon Loading Capacity***"), subject to obtaining all necessary Governmental Approvals and other approvals and further subject to the following:

(A) Tower Operator shall be responsible only for the costs of structural modifications to any Tower (including costs related to structural analysis, Governmental Approvals and other approvals) to increase the structural loading capacity:

(1) to enable Tower Operator to permit any Person other than the Verizon Collocator to install Communications Equipment; and

(2) to provide the Verizon Collocator with the portion of the Reserved Verizon Loading Capacity that (x) existed on such Tower but was not being used by the Verizon Collocator as of the Effective Date ("***Unused Existing Effective Date Capacity***") but (y) is unavailable at the time that the Verizon Collocator wishes to install the Verizon Reserved Amount of Equipment due to the prior installation (from and after the Effective Date) of Communications Equipment by any Tower Subtenant or Tower Operator (including following a change in applicable Law that became effective after the Effective Date). Notwithstanding the preceding provisions of this Section 6(a)(ii)(A)(2): (y) Tower Operator will not be required to pay the cost of such structural modifications required to enable the Verizon Collocator to use its Unused Existing Effective Date Capacity that was reduced due to a change in Law, if between the Effective Date and the date Verizon Collocator submits an application to Tower Operator for adding additional equipment to the Tower, no new or additional Communications Equipment has been installed on the Tower by any new or existing Tower Subtenant (unless such existing Tower Subtenant was permitted to install such equipment pursuant to the terms of a Collocation Agreement executed prior to the Effective Date), and (z) Tower Operator's obligations under this Section 6(a)(ii)(A)(2) with respect to any Site shall terminate upon any assignment or transfer of the Verizon Collocator's rights, duties or obligations to such

Site or the Verizon Collocation Space at such Site (other than any such assignment or transfer to any Affiliate of the Verizon Collocator permitted by Section 16(b)(i)).

(B) Tower Operator shall not be responsible for the costs of structural modifications to any Tower (including costs related to structural analysis, Governmental Approvals and other approvals) to increase the structural loading capacity:

(1) to provide a Verizon Collocator with any portion of the Reserved Verizon Loading Capacity in excess of the Unused Existing Effective Date Capacity;

(2) except as provided in Section 6(a)(ii)(A)(2) above, to provide a Verizon Collocator with any portion of the Reserved Verizon Loading Capacity that is unavailable at the time the Verizon Collocator installs the Verizon Reserved Amount of Equipment due to a change in applicable Law that became effective after the Effective Date; or

(3) as provided by Section 6(a)(iii).

(iii) ***Tower and Site Modifications, Insufficient Capacity as of Effective Date***.

(A) With respect to any Site for which the structural capacity of the Tower is not sufficient as of the Effective Date to support the Verizon Reserved Amount of Tower Equipment or any Additional Equipment, Tower Operator shall, to the extent possible and if permitted by applicable Law, upon request by a Verizon Collocator and at the Verizon Collocator's cost and expense (as a Verizon Collocator capital expenditure, without any increase in the Verizon Rent Amount or payment of any fee or charge to Tower Operator), make any Modifications (which shall include costs relating to structural analysis, Tower modification drawings or similar costs relating to such Modification) to a Tower reasonably necessary to increase the structural capacity of such Tower to support the Verizon Reserved Amount of Tower Equipment; provided, however, that:

(1) the price of such Modifications shall be as mutually agreed to by the Parties acting in good faith and shall be consistent with prevailing market rates for similar Modifications charged by tower operators (including Tower Operator) at the relevant time, and

(2) Tower Operator shall provide the Verizon Collocator with reasonably detailed supporting documentation regarding both the determination of structural capacity of the Tower and the cost of any such Modifications.

(B) The structural loading capacity of a Tower and the structural loading thereon shall be determined based on a structural report obtained by Tower Operator at the Verizon Collocator's cost.

(C) If Tower Operator increasing the height of a Tower at the request of a Verizon Collocator results in a requirement for FAA mandated lighting of such Tower, the Verizon Collocator shall pay the cost of installing such lighting, the cost of obtaining or amending the FCC Antenna Structure Registration ("***ASR***") for the Tower, including any environmental studies, and the cost of industry-standard lighting equipment for Tower Operator to monitor the lighting of such Tower, similar to the monitoring equipment at other lighted Sites and the reasonable and customary ongoing electrical expense and other operating expenses associated with maintaining such Tower lighting.

(D) If the increase in Tower height at the request of a Verizon Collocator results in a requirement to detune the Tower, the Verizon Collocator shall pay the cost of the related detuning equipment and its installation.

(E) If a Verizon Collocator desires to replace or reinforce a Tower, the Verizon Collocator shall provide notice thereof to Tower Operator, and Tower Operator shall or shall cause such work to be performed, and the Verizon Collocator shall pay the actual and reasonable one-time cost of such work (as a Verizon Collocator capital expenditure, without any increase in the Verizon Rent Amount or payment of any fee or charge to Tower Operator), together with all actual and reasonable costs incident thereto, within 30 days after Tower Operator delivers to the Verizon Collocator a written invoice and reasonable supporting documentation for the cost of such work. Such work shall be performed pursuant to an agreement in the form of the attached *Exhibit L*.

(iv) ***Tower Operator Right to Install Equipment***.

(A) Tower Operator shall have the right to install its own Communications Equipment or Tower Subtenant Communications Equipment (collectively, "***Third Party Communications Equipment***") outside of the Verizon Collocation Space at any time subject to the provisions of Section 6(a)(ii). If any such installation causes RF interference with Verizon's Communications Equipment, it will be subject to the terms of Section 8. Tower Operator shall ensure that no such installation causes any non-RF interference with any Verizon Collocator's operations or cause a cessation of any Verizon Collocator's services.

(1) If any such non-RF interference interferes with or creates an imminent risk to the performance of a Verizon Collocator's permitted, lawfully installed and properly operated FCC licensed

transmissions or reception, then (i) the Verizon Collocator shall notify Tower Operator in writing of such interference and (ii) Tower Operator shall use commercially reasonable efforts, including the enforcement of any applicable provisions in such party's Collocation Agreement, to cause the party who caused the interference to immediately take necessary steps to determine the cause of and eliminate such interference. If such interference continues for a period in excess of 48 hours after Tower Operator's receipt of notice from the Verizon Collocator, then Tower Operator shall remove or adjust or cause the relevant Tower Subtenant to remove or adjust the installation in order to end the interference. If such interference described above continues for 72 hours after Tower Operator's receipt of notice from Verizon Collocator alleging that Tower Operator has failed to cure such interference within the aforementioned 48 hours, then (y) the Verizon Collocator shall have no obligation to pay the Verizon Rent Amount with respect to the affected Site until the cure of such interference, and (z) the Verizon Collocator may, in addition to any other rights it may have with respect to Tower Operator's breach of this Agreement, (I) obtain an injunction against Tower Operator and the relevant Tower Subtenant, or (II) terminate this Agreement as to the affected Site and Tower Operator shall provide a Temporary Coverage Solution to the Verizon Collocator at Tower Operator's cost in accordance with Section 32(a).

(2) If any such non-RF interference does not rise to the level of interfering with Verizon Collocator's permitted, lawfully installed and properly operated FCC licensed transmissions or reception but does materially interfere with any Verizon Collocator's operations or cause a cessation of any Verizon Collocator's services or constitutes an obstruction under Section 9(k), then (i) the Verizon Collocator shall notify Tower Operator in writing of such interference and (ii) Tower Operator shall use commercially reasonable efforts, including the enforcement of any applicable provisions in such party's Collocation Agreement, to cause the party who caused the interference to immediately take necessary steps to determine the cause of and eliminate such interference. If such interference continues for a period in excess of 10 days after Tower Operator's receipt of notice from the Verizon Collocator, then Tower Operator shall remove or adjust or cause the relevant Tower Subtenant to remove or adjust the installation in order to end the interference. If such interference described above continues for 14 days after Tower Operator's receipt of notice from Verizon Collocator alleging that Tower Operator has failed to cure such interference within the aforementioned 10 days, then (y) the Verizon Collocator shall have no obligation to pay the Verizon Rent Amount with respect to the affected Site until the cure of such

interference, and (z) the Verizon Collocator may, in addition to any other rights it may have with respect to Tower Operator's breach of this Agreement, (I) obtain an injunction against Tower Operator and the relevant Tower Subtenant, or (II) terminate this Agreement as to the affected Site and Tower Operator shall provide a Temporary Coverage Solution to the Verizon Collocator at Tower Operator's cost in accordance with Section 32(a).

(B) If an application to install Third Party Communications Equipment is made after Tower Operator has received an application from Verizon Collocator to install any of the Verizon Reserved Amount of Tower Equipment, Tower Operator shall allocate the currently available loading capacity first to the subject Verizon Reserved Amount of Tower Equipment and then to the subject Third Party Communications Equipment, but only if (x) Verizon Collocator's application to install the Verizon Reserved Amount of Tower Equipment set forth in its application is approved and (y) the installation of the Verizon Reserved Amount of Tower Equipment occurs not later than one year after completion of structural review.

(C) Notwithstanding the exclusivity of the Verizon Primary Tower Space, Tower Operator and Tower Subtenants and their employees, contractors and agents shall have the right to enter the Verizon Primary Tower Space at any time, without notice to the Verizon Collocators, to access other portions of the Tower and to install, operate, inspect, repair, maintain and replace Cables together with related mounting hardware and incidental equipment and to install, operate, inspect, repair, maintain, make improvements to and perform work on the Tower, tower-related components and equipment within the Verizon Primary Tower Space.

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

(c) Access. Tower Operator agrees to maintain access roads to the Sites in good order and repair and agrees not to take any action (except as required by Law, a Governmental Authority, a Ground Lease, a Collocation Agreement or any other agreement affecting the Site; provided, in each case as to a Ground Lease or Collocation Agreement, only if such Ground Lease or Collocation Agreement was entered into prior to the Effective Date) that would materially diminish or impair any means of access to any Site existing as of the Effective Date. In the event that a Verizon Collocator requires access to a Site but snow or some other obstruction on or in the access area is preventing or materially hindering access to the Site, and provided the Ground Lessor is not obligated to maintain access to such Site, Tower Operator shall use commercially reasonable efforts to arrange, at its cost and expense, to have such snow or other obstruction removed within 24 hours of telephone notice therefrom from the Verizon Collocator. In the event that access to any Site is controlled by a Ground Lessor or other third party, Tower Operator will use commercially reasonable efforts to coordinate with such Ground Lessor or other third party to cause the Verizon Collocator to have access consistent with this Section 6(c).

Section 7. Tower Operator Requirements for Modifications; Title to Modifications; Work on the Site.

(a) Modifications. Subject to the requirements of this Section 7, Tower Operator may from time to time remove or add additional land to a Site or make such Modifications as Tower Operator elects, including the construction, modification or addition to the Tower or other Tower Operator Improvements or any other structure or the reconstruction, replacement or alteration thereof; provided that Tower Operator shall provide not less than 10 Business Days' notice (unless Tower Operator will be replacing a Tower, in which case Tower Operator shall provide 150 days' notice) to the relevant Verizon Collocator if such Modification could reasonably be expected to adversely affect such Verizon Collocator. Notwithstanding anything to the contrary contained herein, in no event may Tower Operator make any Modification to, or adversely affect, any Verizon Improvement or modify or replace any Verizon Communications Equipment except in the event of an Emergency as to which Tower Operator is not the cause or source (and, in such an Emergency, Tower Operator shall make reasonable efforts to notify the relevant Verizon Collocator prior to taking such actions and shall reimburse the Verizon Collocator for any damage caused by Tower Operator or its agents). If any one or more of (i) Verizon Lessor, a Verizon Collocator or any other Verizon Group Member or (ii) any Verizon Communications Equipment or Verizon Improvements are determined to be the cause or source of an Emergency, then the relevant Verizon Collocator shall be responsible and shall reimburse Tower Operator for all costs and expenses related to such Emergency. If any one or more of (i) Tower Operator, any Tower Operator Indemnitee, any Tower Subtenant, any Tower Subtenant Group Member, any third party or any Force Majeure Event or (ii) Tower Operator Equipment, Tower Operator Improvements, Tower Subtenant Communications Equipment or Tower Subtenant Improvements are determined to be the cause or source of an Emergency, then Tower Operator shall be responsible and shall reimburse the Verizon Group Members for all costs and expenses related to such Emergency. If there are multiple causes or sources of an Emergency such that there is at least one cause or source under each of the preceding sentence and the second preceding sentence, then Tower Operator shall be responsible for the costs and expenses of that portion of the Emergency relating to the preceding sentence and the relevant Verizon Collocator shall be responsible for that portion of the Emergency relating to the second preceding sentence.

Title to each Modification shall without further act or instrument vest in the applicable Verizon Lessor or Verizon Ground Lease Party and be deemed to constitute a part of the Site and be subject to this Agreement if, but only if, such Modification is a Severable Modification made with respect to Verizon Improvements. Title to all other Modifications shall vest in Tower Operator.

(b) Replacement of Tower. If Tower Operator replaces a Tower, then Tower Operator shall provide the relevant Verizon Collocator with suitable space at the Site during the construction period to permit the continued operation of the Verizon Communications Equipment in the Verizon Primary Tower Space or other space acceptable to the Verizon Collocator in its reasonable discretion and in good faith or Tower Operator shall provide a Temporary Coverage Solution to the Verizon Collocator at Tower Operator's cost in accordance with Section 32(a). Tower Operator shall be responsible for the cost and expense associated with removing and re-installing the Verizon Communications Equipment on the replacement Tower as quickly as reasonably possible so as to permit continuous operation; provided that, at the Verizon Collocator's option, the Verizon Collocator may perform the work required to remove and re-install the Verizon Communications Equipment at Tower Operator's cost.

(i) Notwithstanding the foregoing, if Tower Operator replaces a Tower because of an Emergency for which a Verizon Collocator is responsible under Section 7(a) (but, for clarity, not in the event of a scheduled replacement in the ordinary course of business or to increase the available structural capacity of the Tower), then Tower Operator shall not be required to provide such space, unless suitable space is available within the Site. As to each Site, the relevant Verizon Collocator assumes all responsibilities for any costs or expenses incurred as a result of the Verizon Collocator's damage or harm to Towers from and after the Effective Date, unless due to Tower Operator's failure to perform its obligations under this Agreement or the MPL.

(ii) If Tower Operator Work adversely affects the continued operations of Verizon Communications Equipment on such Site, the relevant Verizon Collocator shall have the right to deploy a Temporary Coverage Solution at any Site, at Tower Operator's cost and expense (without any increase in the Verizon Rent Amount) to host the Verizon Communications Equipment during the period of any Tower Operator Work or during an Emergency that inhibits the Verizon Collocator's use of the Verizon Collocation Space.

(iii) Additionally, the relevant Verizon Collocator may fully abate the Verizon Rent Amount related to a Site during any period of construction of a Tower or Modification thereto, if the Verizon Collocator is not reasonably capable of continuing to operate the Verizon Communications Equipment from the applicable Site or a temporary location at the Site in accordance with the terms and conditions of this Agreement with reasonably similar quality of service and without additional cost or expense to the Verizon Collocator.

(c) Tower Operator Work. Whenever Tower Operator or any Tower Operator Indemnitee makes Modifications to any Site or installs, maintains, replaces or repairs any Tower Operator Equipment or Tower Operator Improvements, or permits Tower Subtenants (or any Tower Subtenant Related Party) to install, maintain, replace or repair any Tower Subtenant

Communications Equipment or Tower Subtenant Improvement (collectively, the "***Tower Operator Work***"), the following provisions shall apply:

(i) No Tower Operator Work shall be commenced until Tower Operator has obtained all Governmental Approvals necessary for such Tower Operator Work, from all Governmental Authorities having jurisdiction with respect to any Site or such Tower Operator Work. The relevant Verizon Collocator shall reasonably cooperate with Tower Operator, at Tower Operator's cost and expense, as is reasonably necessary for Tower Operator or a Tower Subtenant to obtain such Governmental Approvals.

(ii) No Tower Operator Work may be performed in violation of Section 7(a) or Section 7(b).

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

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

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

Section 8. Verizon Collocators' and Tower Operator's Obligations With Respect to Tower Subtenants; Interference.

(a) Interference to Verizon Collocator's Operations. Tower Operator agrees that it will not install or operate any equipment and will not permit any Tower Subtenant whose Communications Equipment is installed or modified (including modifying the frequency at which such equipment is operated) subsequently to Verizon Communications Equipment (a "***Subsequent Use***") to interfere with a Verizon Collocator's permitted, lawfully installed and properly operated FCC licensed transmissions or reception (except for intermittent testing). In the event that a Verizon Collocator experiences harmful RF interference caused by such Subsequent Use, then (i) the Verizon Collocator shall notify Tower Operator in writing of such harmful RF interference and (ii) Tower Operator shall use commercially reasonable efforts, including the enforcement of any applicable provisions in such party's Collocation Agreement, to cause the party whose Subsequent Use is causing such RF interference to immediately take

necessary steps to determine the cause of and eliminate such RF interference. If such interference continues for a period in excess of 48 hours after Tower Operator's receipt of notice from the Verizon Collocator, then Tower Operator shall request that Tower Subtenant reduce power or cease operations (except for intermittent testing) until such time as Tower Subtenant can make repairs to or modify the interfering equipment. In the event that such Tower Subtenant fails to promptly reduce power or cease operations as requested, then Tower Operator shall terminate the operation of the Communications Equipment causing such RF interference at Tower Operator's (or such Tower Subtenant's) cost if and to the extent permitted by the terms of any applicable Collocation Agreements that are in effect as of the Effective Date. Notwithstanding the foregoing, if such interference described above continues for 72 hours after Tower Operator's receipt of notice from Verizon Collocator alleging that Tower Operator has failed to cure such interference within the aforementioned 48 hours, then (y) the Verizon Collocator shall have no obligation to pay the Verizon Rent Amount with respect to the affected Site until the cure of such interference, and (z) the Verizon Collocator may, in addition to any other rights it may have with respect to Tower Operator's breach of this Agreement, (1) obtain an injunction against Tower Operator and the relevant Tower Subtenant, or (2) terminate this Agreement as to the affected Site. Tower Operator also agrees that it shall not, and shall not permit any Tower Subtenant to, install or modify any Tower Subtenant Communications Equipment or other equipment such that it is not authorized by, or violates, any applicable Laws or is not installed in accordance with generally accepted engineering practices. Except to the extent that interference arises due to the failure to maintain equipment, hardware or lighting systems, for the avoidance of doubt, the Parties acknowledge and agree that any equipment, hardware or lighting systems installed on a Tower as of the Effective Date shall not be deemed a Subsequent Use unless such equipment, hardware or lighting systems are subsequently modified by Tower Operator or a Tower Subtenant and such modification gives rise to the subject interference asserted by Verizon Collocator.

(b) Interference by Verizon Collocators. Notwithstanding any prior approval by Tower Operator of Verizon Communications Equipment, the Verizon Collocators agree that they shall not allow Verizon Communications Equipment installed or modified subsequently to any Tower Operator or Tower Subtenant's Communications Equipment to cause harmful RF interference to Tower Operator's or any Tower Subtenant's permitted, lawfully installed and properly operated FCC licensed transmissions or reception. If a Verizon Collocator is notified in writing that its operations are causing harmful RF interference, the Verizon Collocator shall immediately take all commercially reasonable efforts and necessary steps to determine the cause of and eliminate such RF interference. If the interference continues for a period in excess of 48 hours following such notification, Tower Operator shall have the right to require the Verizon Collocator to reduce power or cease operation of the interfering equipment (except for intermittent testing) until such time as the Verizon Collocator can make repairs to the interfering Communications Equipment. If the Verizon Collocator fails to promptly take such action as agreed by the Verizon Collocator and Tower Operator within the timeframe noted above, then Tower Operator shall have the right to terminate the operation of the Communications Equipment causing such RF interference, at the Verizon Collocator's cost, and notwithstanding anything to the contrary contained herein without liability to Tower Operator for any inconvenience, disturbance, loss of business or other damage to the Verizon Collocator as the result of such actions. The Verizon Collocators also agree that they shall neither install Verizon Communications Equipment nor subsequently modify it such that it is not authorized by, or

violates, any applicable Laws or is not made or installed in accordance with generally accepted engineering practices.

(c) Rights of Tower Subtenants under Collocation Agreements. Notwithstanding anything to the contrary contained herein, the obligations of Tower Operator hereunder as to any Site are subject to any limitations imposed by any applicable Law and to the rights of any Tower Subtenant under any Collocation Agreement in existence as of the Effective Date at such Site. To the extent that any such Collocation Agreement or any applicable Law in existence as of the Effective Date prohibits Tower Operator from performing the obligations of Tower Operator hereunder, then, for so long as such limitation is applicable, Tower Operator shall be required to perform such obligations only to the extent not so prohibited and shall have no liability with respect thereto to the Verizon Collocators.

Section 9. Verizon Collocation Space.

(a) Collocation Space. As used herein, "***Verizon Collocation Space***," as to each Site, includes all of the following spaces described in the following clauses (i) – (iv).

(i) The portions of the Land comprising such Site on which any portion of the Verizon Improvements or Verizon Communications Equipment is located, operated or maintained as of the Effective Date, including the air space above such portion of the Land, to the extent such air space is not occupied by a Tower or Communications Equipment or otherwise by third party on the Effective Date (the "***Effective Date Ground Space***").

(A) If the Effective Date Ground Space is smaller than the MLA Ground Space at such Site, then subject to the requirements of Section 9(e), the relevant Verizon Collocator will have the exclusive right to occupy an area up to the MLA Ground Space of contiguous and usable ground space, in such configuration as set forth in the applicable Site Lease Agreement (subject to safety and engineering considerations at the Site), and the air space above such ground space, to the extent such air space is not occupied by a Tower or Communications Equipment on such Tower or otherwise by a third party on the Effective Date and such space will be part of the Verizon Collocation Space (such space, together with the Effective Date Ground Space, the "***Verizon Primary Ground Space***"), all subject to compliance with Law, applicable terms in Ground Leases and in Collocation Agreements entered into prior to the Effective Date. The Verizon Primary Ground Space at any Site will be documented in the Site Lease Agreement for such Site.

(B) If on the Effective Date, at any Site there is less than the MLA Ground Space available for the relevant Verizon Collocator's exclusive use within such Site, then the Verizon Primary Ground Space at such Site will be the ground space within such Site occupied by the Verizon Collocator on the Effective Date and any additional available ground space within such Site on the Effective Date, and the Verizon Primary

Ground Space (including all dimensions thereof) will be documented in the Site Lease Agreement for such Site.

(ii) The portion(s) of the Tower on such Site on or within which any portion of Verizon Communications Equipment is located, operated or maintained (including portions of the Tower on which any Active antennas, transmission lines, amplifiers, filters and other Tower mounted equipment are located) as of the Effective Date, together with the Horizontal Zone with respect to such Verizon Communications Equipment (the "***Effective Date Tower Space***").

(A) For clarity, (1) the Effective Date Tower Space need not be contiguous, and (2) the Horizontal Zone covers the Verizon Primary Tower Space RAD Center as well as all other vertical areas occupied by a Verizon Collocator on any Tower.

(B) If a Verizon Collocator occupies more than 10 contiguous vertical feet of space on a Tower containing the Verizon Primary Tower Space RAD Center, then such Verizon Collocator's exclusive reserved Space on such Tower (and the Horizontal Space on such Tower) shall include all such contiguous vertical feet of space. If a Verizon Collocator occupies less than 10 contiguous vertical feet of space on such Tower, then such Verizon Collocator's exclusive reserved space on such Tower shall also include any additional and unoccupied vertical space adjacent to the space occupied by the Verizon Collocator as is necessary to provide the Verizon Collocator with such 10 vertical feet of space on such Tower on the Effective Date which shall be (x) five contiguous feet of vertical space on each Tower above and below the Verizon Primary Tower Space RAD Center on such Tower, (y) if a portion of such space is occupied by a Tower Subtenant, any 10 contiguous vertical feet of space that contains, but is not centered on, the Verizon Primary Tower Space RAD Center on such Tower (in each case, 10 feet of vertical space in total at the Verizon Primary Tower Space RAD Center), together with the Horizontal Zone with respect to such space (the greater of such space and the Effective Date Tower Space, the "***Verizon Primary Tower Space***"). If such additional space is occupied by a Tower Subtenant on the Effective Date or such configuration is prohibited by Law, Tower Operator shall be required to provide only such additional space as is available or allowed by Law, as applicable.;

(C) Notwithstanding the exclusivity of the Verizon Primary Tower Space, Tower Operator and Tower Subtenants and their employees, contractors and agents shall have the right to enter the Verizon Primary Tower Space at any time, without notice to the Verizon Collocators, to access other portions of the Tower and to install, operate, inspect, repair, maintain and replace Cables together with related mounting hardware and incidental equipment and to install, operate, inspect, repair, maintain,

make improvements to and perform work on the Tower, tower-related components and equipment within the Verizon Primary Tower Space.

(D) Nothing in this Agreement prohibits a Verizon Collocator from operating multiple RAD centers at any Tower, regardless of the number of RAD centers operated by the Verizon Collocator at the Tower on the Effective Date, provided that any RAD center added after the Effective Date and not located in the Verizon Primary Tower Space shall be subject to payment of additional rent pursuant to Section 9(d)(ii).

(iii) Any Additional Ground Space.

(iv) Any and all rights pursuant to Section 9(c), Section 9(d), Section 9(f) and Section 10 and all appurtenant rights reasonably inferable to permit a Verizon Collocator's full use and enjoyment of the Verizon Collocation Space including the rights specifically described in this Section 9, all in accordance with this Section 9.

(b) Verizon Collocator Permitted Use. The Verizon Collocators shall use the Verizon Collocation Space at each Site for the ownership, installation, modification, use, operation, maintenance, repair and replacement of Verizon Collocator's Communications Facility, including the generation of radio frequency signal, provision of voice, video, internet, network or roaming services and other data services and communications services, and any similar, related, complementary or ancillary use or use that constitutes a reasonable extension or expansion of the foregoing, and any other use that does not interfere with the operation of Communications Facilities by Tower Subtenants (if any) at the Site. A Verizon Collocator may choose not to operate at any Site. A Verizon Collocator shall not use the Verizon Collocation Space at any Site in a manner that would reasonably be expected to materially impair Tower Operator's rights or interest in such Site or in a manner that would reasonably make possible a Claim or Claims of adverse possession by the public, as such, or any other Person (other than the Verizon Collocator), or of implied dedication of such Verizon Collocation Space. The Verizon Collocation Space shall be solely for the use of the Verizon Collocators and Acceptable Affiliates, and except as specifically permitted under this Agreement (including but not limited to Section 19(d)): the Verizon Collocators (and Acceptable Affiliates) shall have no right to use or occupy any space at any Site other than the Verizon Collocation Space that they occupy from time to time in accordance with the terms of this Agreement nor to share the use of their Verizon Collocation Space with any Person other than Acceptable Affiliates and any Telecom Affiliates as specifically permitted in Section 19(d). The Verizon Collocators and Acceptable Affiliates shall not use the Verizon Collocation Space or any Communication Equipment to derive revenue or other benefits from Collocation Operations or to engage in network hosting without entering into a collocation agreement with Tower Operator that permits such use (which collocation agreement must be reasonably satisfactory to Tower Operator and provide additional compensation to Tower Operator). The Verizon Collocators shall cause any Acceptable Affiliate that uses the Verizon Collocation Space, but is not itself a Verizon Collocator party to this Agreement, to comply with the terms and conditions of this Agreement and shall be responsible for such Acceptable Affiliate's use as if such use were a Verizon Collocator's use of the Verizon Collocation Space.

(c) Reserved Amount of Tower Equipment in Verizon Collocation Space.

(i) As to each Site, a Verizon Collocator shall have the right, at any time, to install, maintain, modify, replace and operate anywhere within the Verizon Primary Tower Space on the Tower any Communications Equipment consisting of the greater of (A) antennas (including microwave antennas and dishes), remote radio units and other tower mounted equipment having an aggregate Wind Load Surface Area of 30,000 square inches, plus an area with a horizontal cross-section of 34 square inches running from the ground to Verizon Communications Equipment for Cables, not more than an aggregate weight load of 14 pounds per linear foot (or, if conduit is used in connection with such Cables, not more than an aggregate weight load of 15 pounds per linear foot); *provided* Tower Operator has the right to approve in its reasonable discretion the placement and configuration of the Cables; or (B) antennas (including microwave antennas and dishes), remote radio units and associated tower mounted equipment having an aggregate Wind Load Surface Area that is not in excess of the aggregate Wind Load Surface Area of the antennas (including microwave antennas and dishes), remote radio units and other tower mounted equipment located on the applicable Tower as of the Effective Date, plus any Cables existing as of the Effective Date (plus all related mounts and Cables from time to time, the "***Verizon Reserved Amount of Tower Equipment***").

(ii) *Exhibit E* attached hereto contains sample calculations of the Wind Load Surface Area for hypothetical configurations of Communications Equipment; *provided*, *however*, that the calculations set forth in *Exhibit E* are intended as examples only and not as a limitation or prescription on the configurations of the actual Verizon Communications Equipment.

(iii) The foregoing provisions of this Section 9(c) shall not limit a Verizon Collocator's rights to place in the Verizon Collocation Space on a Tower, antennas, panel antennas, microwave antennas and dishes, remote radio units, mounts, Cables, any other Communications Equipment and any other equipment, whether or not of different size, gauge, technology, structural loading characteristics, shape, transmission frequency or any other characteristics than that which exists on such Tower on the Effective Date, without any increase in the Verizon Rent Amount, except as required by Section 9(d); *provided*, *however*, that (A) the Verizon Collocator shall comply with the application and amendment process set forth in Section 9(e), (B) such antennas and other equipment do not exceed the permitted Wind Load Surface Area of the Verizon Reserved Amount of Tower Equipment, and (C) such rights do not excuse the Verizon Collocators from performance of their obligations under Section 8(b).

(A) Each Verizon Collocator shall provide written notice to Tower Operator (which notice may be contained in an application to install equipment, a Site Lease Agreement or another writing provided to Tower Operator) of any frequencies that the Verizon Collocator uses at any Site.

(B) Each Verizon Collocator may change the frequencies that it uses at any Site from time to time and shall provide written notice to Tower Operator (which notice may be contained in an application to install

equipment, a Site Lease Agreement or another writing provided to Tower Operator) of the changed frequencies.

(C) Notwithstanding the Verizon Collocators' rights with respect to frequencies under this Section 9(c) and their obligations to provide notice of use of frequencies to Tower Operator under this Section 9(c), Tower Operator will have no rights to approve or consent to Verizon Collocator's broadcast, receipt or other use of any frequencies that it is licensed to use by the FCC. No broadcast, receipt or other use of any frequencies by any Verizon Collocator nor any change of frequencies that any Verizon Collocator broadcasts, receives or uses at any Site will result in any increased rent or additional fee under this Agreement or the MPL.

(iv) Subject to the foregoing limitations of this Section 9(c), as to each Site, the relevant Verizon Collocator shall have the right from time to time to install, maintain, modify, replace and operate, without any increase in the Verizon Rent Amount, (A) any Communications Equipment and Improvements that it deems necessary in the Verizon Primary Ground Space and (B) any Communications Equipment in the Verizon Primary Tower Space that constitutes Verizon Reserved Amount of Tower Equipment but that does not constitute Additional Equipment pursuant to Section 9(d). Notwithstanding the above, the wind loading of Communications Equipment on a Tower for structural capacity and other purposes shall be determined in accordance with *Exhibit E*.

(d) Additional Verizon Communications Equipment. A Verizon Collocator may apply (pursuant to Section 9(e)) to Tower Operator to install, maintain, modify, replace and operate Communications Equipment (including but not limited to any RAD center) on any Tower in excess of the Verizon Reserved Amount of Tower Equipment (collectively "***Additional Equipment***") if (y) there is sufficient structural load capacity available on the Tower at the time the Verizon Collocator applies to install such Additional Equipment, and (z) if the Additional Equipment will not be located in the then-current Verizon Collocation Space, there is sufficient available space on the Tower that is not occupied by Tower Subtenants.

(i) A Verizon Collocator may add such Additional Equipment regardless of whether such Additional Equipment includes an additional RAD center to be located on the Tower. At its option, the Verizon Collocator may include, as Additional Equipment, any replacement of its Communications Equipment such that the Verizon Collocator operates both its original and the replacement Communications Equipment at the same time. Once the Verizon Collocator removes either set of Communications Equipment and provides 30 days' notice thereof to Tower Operator, the remaining Communications Equipment will not be deemed to be Additional Equipment, except to the extent that the aggregate Verizon Collocator's Communications Equipment on the Tower then exceeds the Verizon Reserved Amount of Tower Equipment. During such time as any Additional Equipment described in this Section 9(d)(i) is on the Tower, the Verizon Collocator shall pay an increase to the Verizon Rent Amount as described in Section 9(d)(ii).

(ii) The application shall be processed and approved and an amendment to the subject Site Lease Agreement shall be prepared by Tower Operator executed by the

Parties to document any Additional Equipment or any changes to existing equipment and any subsequent Additional Equipment or changes to any such subsequent Additional Equipment in accordance with Section 9(e), as well as any change in the Verizon Collocation Space. Subject to the following paragraphs 9(d)(ii)(A)-(C), the amended Site Lease Agreement will provide that the Verizon Collocator will pay additional rent for such Additional Equipment as set forth on *Exhibit G* as an increase to the Verizon Rent Amount, except that if such Additional Equipment is subsequently removed, the Verizon Collocator's obligation to pay such additional rent will terminate when the Additional Equipment is removed. Notwithstanding anything in this Agreement to the contrary, Tower Operator may not bill in arrears (i.e., "back bill") any Verizon Collocator for any previously undocumented Additional Equipment or other charges directly related to the undocumented Additional Equipment for more than 12 months prior to the date of discovery of such undocumented Additional Equipment or other charges by Tower Operator.

(A) Additional Equipment located partially outside Verizon's Primary Tower Space.

(1) If any Additional Equipment is partially located in Verizon's Primary Tower Space and partially located outside Verizon's Primary Tower Space, with such Additional Equipment extending outside Verizon's Primary Tower Space by no more than three vertical feet, then Verizon will pay additional rent in an amount equal to the additional rent calculated under *Exhibit G* with respect to such Additional Equipment multiplied by a fraction, the numerator of which is the Wind Load Surface Area of that portion of such Additional Equipment that is outside the Verizon Primary Tower Space and the denominator of which is the total Wind Load Surface Area of such Additional Equipment, multiplied by the additional rent set forth in *Exhibit G* for such Additional Equipment.

(2) To the extent that any Additional Equipment is (y) partially located in Verizon's Primary Tower Space and partially located outside Verizon's Primary Tower Space, with such Additional Equipment extending outside Verizon's Primary Tower Space by more than three vertical feet, or (z) located entirely outside of Verizon's Primary Tower Space, then Verizon will pay additional rent as set forth in *Exhibit G* for an additional RAD center. Subject to available space, each such additional RAD center will be allocated 10 vertical feet of space and an allowance of 15,000 square inches of Wind Load Surface Area for Communications Equipment placed inside such additional RAD center.

(B) Additional Equipment causes Verizon Collocator to exceed its permitted Wind Load Surface Area allowance.

(1) Primary Tower Space. To the extent that any piece of Additional Equipment causes the Aggregate Wind Load Surface Area of all Verizon Communications Equipment in Verizon's Primary Tower Space to exceed the number of square inches permitted to Verizon Collocator in connection with Verizon's Reserved Amount of Tower Equipment, Verizon Collocator shall pay additional rent in an amount equal to the additional rent calculated under *Exhibit G* for such Additional Equipment.

(2) Additional RAD centers located outside Verizon's Primary Tower Space. To the extent that any piece of Additional Equipment causes the Aggregate Wind Load Surface Area of all Verizon Communications Equipment in a RAD center that is not located in Verizon's Primary Tower Space to exceed the number of square inches permitted to Verizon Collocator with respect to such RAD center under Section 9(d)(ii)(A)(2), Verizon Collocator shall pay additional rent in an amount equal to the additional rent calculated under *Exhibit G* for such Additional Equipment.

(C) No double counting.

(1) If both Section 9(d)(ii)(A) and Section 9(d)(ii)(B) would require a Verizon Collocator to pay additional rent for any one piece or collection (such as a RAD center) of Additional Equipment, then Verizon Collocator need only pay the additional rent that is the larger of the amounts required under such subsections. If a Verizon Collocator is required to pay additional rent under Section 9(d)(ii)(A) or (B) for any piece or collection of Additional Equipment. then the Verizon Collocator will not be required to pay Rent or additional rent for such Additional Equipment under any other provision of this Agreement.

(2) If a Verizon Collocator is paying additional rent for any Additional Equipment that is located in space that later becomes part of a new RAD center under Section 9(d)(ii)(A)(2), then Verizon Collocator as of the creation of such new RAD center, Verizon Collocator will no longer pay the additional rent for that Additional Equipment, but that Additional Equipment will be deemed to be part of the new RAD center and will count against the 15,000 square inch Wind Load Surface Area allocation for that RAD center.

(D) Removal. Any additional rent payable by a Verizon Collocator under this Section 9(d)(ii) will terminate if such Additional Equipment is removed in accordance with Section 9(d)(i).

(e) Application and Amendment Process; Installation.

(i) A Verizon Collocator's rights to install and operate any Verizon Communications Equipment at a Site in addition to or in replacement of the Verizon Communications Equipment existing at the Site as of the Effective Date shall not become effective until the following conditions are satisfied:

(A) Tower Operator has received any written consent required under the Ground Lease to allow Tower Operator to permit such installation or modification;

(B) The Verizon Collocator has submitted to Tower Operator and Tower Operator has approved the Verizon Collocator's application for such installation or modification (such approval not to be unreasonably withheld, conditioned or delayed) (a "***Site Engineering Application***"); and

(C) Tower Operator has received a waiver of any applicable rights of first refusal in and to the space in which any new equipment shall be located as identified by the Verizon Collocator in the Site Engineering Application (provided that this provision does not apply with respect to any equipment that would be located in the then-existing the Verizon Collocation Space).

(ii) Installation of additional Verizon Communications Equipment or modification of the existing Verizon Communications Equipment at a Site that is approved under Section 9(a)(i) shall not commence, until the following conditions are satisfied:

(A) Tower Operator has received and approved Verizon Collocator's drawings showing the installation or modification of the Verizon Communications Equipment (such approval not to be unreasonably withheld, -conditioned or delayed);

(B) Tower Operator has reviewed and accepted, acting reasonably, all permits required to be obtained by Verizon Collocator for its installation or Modification of the Verizon Communications Equipment and all required regulatory or Governmental Approvals of Verizon Collocator's proposed installation or modification at the Site;

(C) Tower Operator has approved or is deemed to have approved Verizon Collocator's proposed contractors as follows:

(1) Verizon Collocator will be required to obtain Tower Operator's approval for only those contractors performing the following types of work ("***Approval Work***"): (i) climbing a Tower at a Site or (ii) conducting any construction work involving breaking ground (but this clause (ii) will not require notice for contractors performing testing rather than construction) at a Site.

(2) Tower Operator will maintain a list of approved contractors, which Tower Operator may update and provide to Verizon Collocator from time to time.

(3) Any Verizon Collocator may at any time submit a request to Tower Operator for approval of any contractor that will perform Approval Work, which must include (w) the name of the contractor, (x) general company information reasonably requested by Tower Operator, (y) proof of insurance and (z) reasonable required safety certifications. Within two Business Days after receipt of such request, Tower Operator shall promptly provide such approval or notify Verizon Collocator that it does not approve the contractor and inform Verizon Collocator of the reason why. Any contractors so approved will be added to Tower Operator's approved contractor list. Tower Operator may refuse such approval or remove a previously approved contractor from the list of approved contractors only for safety concerns (including but not limited to the contractor's failure to maintain adequate insurance).

(4) Verizon Collocator need not obtain any approval from Tower Operator for any contractor that is not performing Approval Work, for any contractor for which Verizon has obtained approval under Section 9(e)(ii)(C)(3) (and with respect to whom Verizon has not subsequently received a notice from Tower Operator that such contractor has been removed from Tower Operator's approved contractor list for the reasons cited in Section 9(e)(ii)(C)(3)), or for any contractor that appears on the most recent approved contractor's list that the Verizon Collocators have received from Tower Operator;

(D) The Verizon Collocator has paid the applicable fees with respect to the application and amendment process as set forth on *Exhibit M*; and

(E) A Site Lease Agreement and an amendment to the Site Lease Agreement have been executed by the Verizon Collocator and Tower Operator has issued a notice to proceed with the proposed installation or modification.

(iii) If the conditions precedent listed in Section 9(e)(i)(A) through (C) are satisfied or determined not to be applicable, then Tower Operator's approval of the subject Site Engineering Application to install Verizon Communications Equipment that is within the Verizon Reserved Amount of Tower Equipment shall not be unreasonably withheld, conditioned or delayed.

(iv) The requirement that Tower Operator be obligated to expend funds in connection with such proposed installation or modification pursuant to the terms of

Section 6(a)(ii)(A) of this Agreement shall not be a reasonable basis for the withholding of its consent under this Section 9(e).

(v) Tower Operator shall evaluate and respond to submissions by a Verizon Collocator in a commercially reasonable time period substantially similar to the time period in which it responds to application requests by other subtenants within its portfolio of telecommunications tower sites; *provided*, *however*, that if any condition precedent described above is not satisfied within 180 days of the date of the submission of the application or the execution by the Verizon Collocator of the amendment of the subject Site Lease Agreement or within such other period as may be specified in the subject amendment of the Site Lease Agreement, Verizon Collocator shall have the right to withdraw the application, or if an amendment has been executed, Tower Operator and the Verizon Collocator shall each have the right to terminate the subject amendment of the subject Site Lease Agreement (unless the condition precedent is not met because of the actions or omissions of the terminating party, in which case such party shall not have such termination right unless the failure to terminate would cause a violation of Law or breach of the Ground Lease or any other contract or agreement). The terminating party shall provide notice to the other party in the event that the amendment of the subject Site Lease Agreement is terminated due to failure to satisfy conditions precedent. Tower Operator shall endeavor to obtain, and the Verizon Collocator shall cooperate to assist in obtaining, prompt satisfaction of any conditions precedent.

(vi) Verizon Collocator must provide Tower Operator with copies of any zoning application or amendment that Verizon Collocator submits to the applicable zoning authority with respect to any Site at least 72 hours prior to submitting to the zoning authority. Tower Operator also reserves the right, prior to any decision by the applicable zoning authority, to approve or reject any conditions of approval, limitations or other obligations that would apply to the owner of the Site or property, or any existing or future Tower Subtenant, as a condition of such zoning authority's approval and that would be reasonably likely to reduce the duration of the use of the subject Site or the operations thereon or materially decrease the value of the Site or its use or impair or impede Tower Operator's or the Tower Subtenants' operations at the Site, or create a material risk of regulatory violations; provided, however, that Tower Operator shall not unreasonably reject any conditions of approval if none of the foregoing factors are present in Tower Operator's judgment and Verizon Collocator agrees to pay the cost of satisfying such conditions of approval. The Verizon Collocator at the Site shall be responsible for all cost and expense associated with (i) any zoning application or amendment submitted by it, (ii) making any improvements or performing any other obligations required as a condition of approval with respect to any zoning application or amendment submitted by it, and (iii) any other related expenses.

(f) Lease and Sublease; Appurtenant Rights. The Verizon Collocators and Tower Operator expressly acknowledge that (i) the Verizon Collocation Space at each Lease Site is deemed to be leased, subleased or otherwise made available by Verizon Lessor to Tower Operator pursuant to the MPL, and subleased back or otherwise made available to the Verizon Collocators, pursuant to this Agreement, and (ii) the Verizon Collocation Space at each Managed Site shall be deemed reserved for or otherwise be made available to the relevant Verizon

Collocator pursuant to this Agreement, in each case at each Lease Site and Managed Site for the exclusive possession (subject to Sections 9(a)(i) and 9(a)(ii)) and use by the relevant Verizon Collocator, except as otherwise expressly provided herein, whether or not such Verizon Collocation Space is now or hereafter occupied. The Verizon Collocators shall have the right to occupy at all times during the term of the subject Site Lease Agreement, the portions of Land, the Improvements and Tower occupied as of the Effective Date and any additional space constituting Verizon Collocation Space and to repair, replace and modify any equipment of the Verizon Collocators therein or thereon. Tower Operator also grants to the Verizon Collocators as to each Site, and the Verizon Collocators reserve and shall at all times retain (for the benefit of the Verizon Collocators), subject to the terms of this Agreement, the Ground Leases, the rights of Tower Subtenants and applicable Laws:

(i) ***Site Access***. A non-exclusive right and easement for ingress to and egress from the entire Site, and access to the entire Tower, all Verizon Improvements, any Reserved Property and any structures (including Shelters and cabinets) on a Site used by a Verizon Collocator or any Affiliate of a Verizon Collocator (without regard to any demolition in connection with the planned replacement thereof or substitution therefor with a similar structure and any period of construction or restoration thereof) or any replacement thereof or substitution therefor with a similar structure, at such times (on a 24-hour, seven day per week basis without notice unless otherwise limited by or subject to notice requirements under the Ground Lease), to such extent, and in such means and manners (on foot or by motor vehicle, including trucks and other heavy equipment), as a Verizon Collocator (and its authorized contractors, subcontractors, engineers, agents, advisors, consultants, representatives, or other persons authorized by the Verizon Collocator) deems reasonably necessary in connection with its full use and enjoyment of the Verizon Collocation Space, including a right to construct, install, use, operate, maintain, repair and replace all of its equipment now or hereafter located in the applicable Verizon Collocation Space;

(ii) ***Tower Access***. Subject to the terms of any Ground Lease, the right to undertake any activity that involves having a Verizon Collocator or its contractors, subcontractors, engineers, agents, advisors, consultants, representatives, or other Persons authorized by the Verizon Collocator climb, access with a crane or otherwise access the Tower at any Site, including any portion of the Tower leased to or occupied by a Tower Subtenant; *provided*, *however*, that the Verizon Collocator must ensure that any such Person does not work for a vendor listed on *Exhibit O* (which Tower Operator may update in its reasonable discretion by providing notice to the relevant Verizon Collocator from time to time); *provided further* that the Verizon Collocator shall, except in the event of an Emergency, give Tower Operator prior notice (which notice will be given 24 hours in advance if there are restrictions in place with respect to the Site requiring advance notice), in each case in accordance with the process described in *Exhibit J*, of its intention to exercise such right;

(iii) ***Storage***. The right, exercisable during periods in which a Verizon Collocator is actively performing work at the Site, to use without cost any unoccupied portion of the ground space at the applicable Site (even if leased to but then unoccupied by a Tower Subtenant) for purposes of temporary location and storage of any of its

equipment and for performing any repairs or replacements; *provided, however*, that the relevant Verizon Collocator shall be required to remove any of its stored Communications Equipment on any unoccupied portion of the Site that is not part of the Verizon Collocation Space upon 10 days' prior written notice from Tower Operator if such unoccupied portion of the Site is under sublease or other occupancy arrangement with a Tower Subtenant that is prepared to take occupancy of such portion of the Site or is otherwise required for use by Tower Operator for work or storage at such Site; and

(iv) ***Utility Lines***. A non-exclusive right and easement for the use, operation, maintenance, repair and replacement of all utility lines, Cables and all equipment and appurtenances located on the Site and providing electrical, gas and any other utility service to Verizon's Communications Facility on the Site, which right and easement includes the right of a Verizon Collocator and its agents, employees and contractors to enter upon the Site (including any portion of the Site leased to or occupied by a Tower Subtenant) to repair, maintain and replace such utility facilities. A Verizon Collocator shall have the absolute right to contract with any utility service providers it elects, from time to time, for utility services.

(g) Maintenance. The Verizon Collocators shall, at all times during the Term as to any Site, at the Verizon Collocators' cost and expense, keep and maintain Verizon Communications Equipment and Verizon Improvements in a structurally safe and sound condition and in working order, in accordance with the Applicable Standard of Care, subject to Tower Operator's obligations with respect to the maintenance, repair and reinforcement of the Included Property hereunder or under the MPL.

(h) Intentionally Omitted.

(i) Restoration. A Verizon Collocator shall restore any property damage (normal wear and tear excepted) to any Site or appurtenant property or any access roads thereto caused, following the Effective Date, by motor vehicles, trucks or heavy equipment of the Verizon Collocator or any of its employees, agents, contractors or designees. If such restoration work is not performed by the Verizon Collocator within 30 days after written notice from Tower Operator (or if not capable of being performed within such 30-day period, then within a reasonable period of time, provided that the Verizon Collocator is actively and diligently pursuing completion of such restoration work), then Tower Operator may, but shall not be obligated to, perform such work on behalf of and for the account of the Verizon Collocator, and the Verizon Collocator shall reimburse Tower Operator for the actual and reasonable costs of such restoration work within 30 days after Tower Operator delivers to the Verizon Collocator a written invoice therefor, together with reasonable evidence of the incurrence of such costs. For the avoidance of doubt, any damage caused by a Verizon Collocator to any Site or appurtenant property or access roads and any failure by the Verizon Collocator to cure such damage as required hereby, shall not constitute a breach of or default by Tower Operator under this Agreement or give rise to any obligation by Tower Operator to indemnify Verizon Indemnitees under this Agreement.

(j) Waiver. Tower Operator agrees to and does hereby waive and relinquish any lien of any kind and any and all rights, statutory or otherwise, including levy, execution and sale for

unpaid rents, that Tower Operator may have or obtain on or with respect to any Verizon Communications Equipment or Verizon Improvements which shall be deemed personal property for the purposes of this Agreement, whether or not the same is real or personal property under applicable Law.

(k) Obstructions. Except to the extent prohibited by applicable Law and in a manner consistent with the Applicable Standard of Care, Tower Operator shall prevent and eliminate obstructions on a Site that prevent a Verizon Collocator from having access to repair and replace all of the Verizon Communications Equipment and Verizon Improvements (including related Cables) or from being able to fully open any equipment cabinet doors in such space and repair and replace equipment therein or that impede airflow to and around Verizon Communications Equipment.

(l) Relocation of Certain Verizon Improvements. Tower Operator shall be permitted, after providing the required notices described below and subject to the relevant Verizon Collocator's consent, not to be unreasonably withheld, conditioned or delayed, to relocate from one portion of a Site outside the Verizon Primary Ground Space to another suitable portion of such Site outside the Verizon Primary Ground Space, any structures or improvements related to the wireline, backhaul, access, retail or other non-wireless business of any Verizon Group Member, at Tower Operator's cost and expense; provided any such relocation must be performed without affecting or interrupting Verizon's services. In addition to obtaining the Verizon Collocator's consent referenced above (which consent must include an agreement by Tower Operator and the Verizon Collocator as to the date and time when the relocation will be performed, in order to permit both Tower Operator and the Verizon Collocator to have representatives present), Tower Operator must provide two notices in writing to the Verizon Collocator with respect to any such relocation: (i) Tower Operator must provide the first notice at least 120 days before any such relocation, and (ii) must provide the second notice at least 30 but no more than 45 days before any such relocation.

Section 10. Right of Substitution.

(a) Exercise. If at any time during the Term there is any Available Space at any Site, then a Verizon Collocator shall have the Right of Substitution as to such Available Space. The Right of Substitution pursuant to this Section 10 may be exercised by a Verizon Collocator one time with respect to the Verizon Primary Tower Space and one time with respect to the Verizon Primary Ground Space of each Site, upon written notice to Tower Operator, subject to the application and amendment process described in Section 9(e) and provided that Tower Operator shall be entitled to perform in its reasonable discretion a structural analysis, at the Verizon Collocator's cost and expense, prior to such exercise of a Right of Substitution. Unless otherwise agreed by Verizon Collocator and Tower Operator, and subject to the availability of sufficient Available Space, the number of vertical feet of Verizon Primary Tower Space or the square footage of Verizon Primary Ground Space to which the Verizon Collocator is relocated will be equal to the number of vertical feet of Verizon Primary Tower Space or the square footage of Verizon Primary Ground Space, as applicable, that is vacated; provided, however, that if the Verizon Primary Tower Space occupies less than 10 vertical feet of space, then subject to the availability of sufficient Available Space in the relocation area, upon relocation the Verizon Primary Tower Space may be increased to up to 10 vertical feet of space.

(b) Release. If a Verizon Collocator elects to exercise its Right of Substitution, then, upon completion of the relocation of the Verizon Communications Equipment on the Tower or the Ground, as the case may be, at the Verizon Collocator's expense, the portion of the Verizon Collocation Space of the applicable Site that is vacated by Verizon shall automatically be released by the Verizon Collocator and concurrently therewith, the Available Space on such Site to which the Verizon Communications Equipment has been relocated shall automatically become part of the Verizon Collocation Space of such Site.

(c) Amendment. If the Verizon Primary Tower Space or the Verizon Primary Ground Space is moved as a result of the exercise of such right, then to the extent necessary the Verizon Primary Tower Space, the Verizon Primary Ground Space, the Horizontal Zone and the Verizon Collocation Space will be relocated and recalculated. The parties shall promptly execute an amendment to the applicable Site Lease Agreement to evidence any such substitution, and either party may elect to cause such amendment to be recorded at the recording party's cost and expense.

(d) Timing. A Verizon Collocator shall, at the Verizon Collocator's cost and expense, complete the relocation of its Verizon Communications Equipment within 60 days of the execution of the amendment to the subject Site Lease Agreement following the exercise of its Right of Substitution and return the previously existing Verizon Collocation Space to its original condition, ordinary wear and tear excepted.

(e) Multiple RAD Centers. For the avoidance of doubt, the exercise of a Right of Substitution by a Verizon Collocator shall not permit the Verizon Collocator to attach the Verizon Communications Equipment on a Tower at more than one RAD center on such Tower at any time; provided, that if such Verizon Collocator occupies more than one RAD center on such Tower as of the Effective Date, under the Right of Substitution such Verizon Collocator may attach the Verizon Communications Equipment on such Tower to the same number (but not more than the same number) of RAD centers as it occupied on such Tower as of the Effective Date. This limitation does not affect the ability of a Verizon Collocator to install multiple RAD centers on any Tower to the extent otherwise provided in this Agreement (i.e., this limitation restricts only the installation of multiple RAD centers in connection with the Verizon Collocator's Right of Substitution).

Section 11. Additional Ground Space; Required Consents.

(a) Additional Ground Space. Without limitation of a Verizon Collocator's rights under Section 9(a)(i), if a Verizon Collocator deems it necessary to obtain additional ground space ("***Additional Ground Space***") to accommodate the Verizon Collocator's needs at any Site, the Verizon Collocator and Tower Operator shall cooperate to determine the availability of such space and negotiate the lease of such additional space if available on such Site or determine how to secure such additional space if it is not available at such Site and shall follow the application and amendment process set forth in Section 9(e).

(i) If Additional Ground Space is then available with respect to such Site, then Tower Operator and the Verizon Collocator shall enter into an amendment to the applicable Site Lease Agreement setting forth the terms under which the Verizon

Collocator shall lease any Additional Ground Space, including any additional rent as provided under Section 11(a)(iii).

(ii) If such Additional Ground Space is not then available with respect to such Site, then the Verizon Collocator may then seek adjacent additional ground space from the relevant Ground Lessor or other appropriate party (or, at the Verizon Collocator's discretion, the Verizon Collocator may require Tower Operator to seek such additional ground space).

(A) If the Verizon Collocator leases such Additional Ground Space, then the Parties will execute mutually acceptable documents under which the Verizon Collocator will lease its interest in the Ground Lease for such Additional Ground Space to Tower Operator under the MPL and Tower Operator will in turn sublease the Additional Ground Space to the Verizon Collocator under this Agreement.

(B) If Tower Operator leases such Additional Ground Space, then the Parties will execute mutually acceptable documents under which Tower Operator will lease such Additional Ground Space to the Verizon Collocator under this Agreement.

(C) If in connection with the Tower Operator's attempt to lease such Additional Ground Space, Tower Operator is not able, using commercially reasonable efforts, to obtain the lease of the amount of space requested by the Verizon Collocator without leasing additional space, then Tower Operator shall first notify the Verizon Collocator of this fact and any additional rent that would be charged for all or any such space in accordance with Section 11(a)(iii)). If the Verizon Collocator objects, then none of such ground space will be added to Verizon Collocator's lease of space at such Site and Tower Operator need not lease such additional space. If Verizon consents to the lease of such additional space, then Tower Operator and Verizon Collocator shall execute such documents as are described in Section 11(a)(ii)(B) in order to add such space to the Verizon Collocation Space. Notwithstanding the foregoing, if one or more Tower Subtenants and any Verizon Collocator each obtain additional Ground Space (including Ground Space that, pursuant to the preceding sentence, is in excess of the Ground Space they requested) at the same Site at the same time, then the costs for such Ground Space will be split among them in the same proportion that such Ground Space is split among them.

(D) In connection with future ground space needs of Tower Operator or any Tower Subtenant at a Site, if the Verizon Collocator is then leasing any ground space under Section 11(a)(ii)(C) in excess of the ground space that it had requested, Tower Operator shall consider whether such excess ground space fits the needs of Tower Operator or the Tower Subtenant and shall offer to remove such space from the Verizon Collocation Space at such Site. If the Verizon Collocator consents to such offer, the excess

ground space will be removed from the Verizon Collocation Space and the Verizon Collocator will have no further obligation to pay any additional rent that it had been paying with respect to such removed space.

(iii) Tower Operator shall be entitled to an increase in the Verizon Rent Amount from the Verizon Collocator with respect to the Verizon Collocator's lease of Additional Ground Space only if and to the extent the Additional Ground Space (A) includes space that was not previously part of the Site as of the Effective Date or (B) exceeds the MLA Ground Space. In each case, such increase in the Verizon Rent Amount shall be in an amount in accordance with the a la carte price set forth in *Exhibit G*.

(b) Required Ground Lessor and Governmental Consents. If the installation of any Verizon Communications Equipment, Verizon Improvement or any Tower Modification that a Verizon Collocator desires to make (other than Modifications that are at Tower Operator's cost pursuant to Section 6(a)(ii)(A)) requires a Governmental Approval or the consent, approval, obtaining a zoning variance, or other action of a Ground Lessor or any other Person, as applicable, then the Verizon Collocator shall be responsible for obtaining the same at its cost and expense. If the installation of any Communications Equipment, Improvement or any Tower Modification that Tower Operator desires to make (or any Modification at Tower Operator's cost pursuant to Section 6(a)(ii)(A)) requires a Governmental Approval or the consent, approval, obtaining a zoning variance, or other action of a Ground Lessor or any other Person, as applicable, then Tower Operator shall be responsible for obtaining the same at its cost and expense or at the cost and expense of the applicable Tower Subtenant. Tower Operator and the Verizon Collocators each agree to coordinate with the other Party to obtain such Governmental Approvals at the expense of the requesting Party.

Section 12. Limitations on Liens. The Verizon Collocators shall not create or incur (and shall cause its Affiliates, contractors and their subcontractors not to create or incur) any Lien (other than Permitted Liens) against all or any part of any Site, in each case as a result of their actions or omissions. If any such Lien (other than Permitted Liens) is filed against all or any part of any Site as a result of the acts or omissions of a Verizon Collocator or any of its Affiliates, contractors or their subcontractors, the relevant Verizon Collocator shall cause the same to be promptly discharged by payment, satisfaction or posting of bond within 30 days after receiving written notice of the same from Tower Operator; *provided*, *however*, that the relevant Verizon Collocator need not discharge a Lien the validity of which the Verizon Collocator contests provided that (i) such Lien is not reasonably likely to cause a default under any Ground Lease or Secured Tower Operator Loan, (ii) no portion of the Site is subject to imminent danger of loss or forfeiture by virtue of or by reason of such Lien, (iii) the Verizon Collocator or its Affiliate provides Tower Operator, upon Tower Operator's request, with an indemnity reasonably satisfactory to Tower Operator assuring the discharge of the Verizon Collocator's obligations for such Lien, including interest and penalties, and (iv) the Verizon Collocator is diligently contesting the same by appropriate legal proceedings in good faith and at its cost and expense. If the relevant Verizon Collocator fails to cause any such Lien (other than Permitted Liens) to be discharged as required by the preceding sentence, then Tower Operator shall have the right, but not the obligation, to cause such Lien to be discharged or bonded over and may pay the bond amount or amount of such Lien in order to do so. If Tower Operator makes any such payment, all amounts paid by Tower Operator shall be payable by the relevant Verizon Collocator to Tower

Operator within 30 days after Tower Operator delivers a written invoice to the relevant Verizon Collocator for the same.

Section 13. Tower Operator Indemnity; Verizon Collocator Indemnity; Procedure For All Indemnity Claims.

(a) Tower Operator Indemnity.

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

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

(B) the (x) ownership or (y) use, operation, maintenance or occupancy (other than the use, operation, maintenance or occupancy by any Verizon Indemnitee), in each case, of any part of a Site from and after the Effective Date, including all obligations that relate to or arise out of any Ground Lease after the Effective Date;

(C) any work at a Site (other than work performed by or at the direction of a Tower Operator Indemnitee);

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

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

(F) any breach or default under a Ground Lease (other than as a result of the acts or omissions by any Verizon Indemnitee);

(G) the violation of any applicable Law by a Tower Operator Indemnitee, and

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

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

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

(b) Verizon Collocator Indemnity.

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

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

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

(C) any work at a Site performed by or at the direction of a Verizon Indemnitee (but not including any work at any Site that Tower Operator is required to perform pursuant to this Agreement that the Verizon Collocator elects to perform under Section 24);

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

(E) all brokers, agents and other intermediaries alleging a commission, fee or other payment to be owing by reason of their respective dealings, negotiations or communications with the Verizon Collocator or its agents,

employees, engineers, contractors, subcontractors, licensees or invitees in connection with this Agreement; and

(F) any breach or default under a Ground Lease resulting from the acts or omissions of any Verizon Group Member, and

(G) the violation of any applicable Law by a Verizon Indemnitee.

(ii) The relevant Verizon Collocator further agrees to indemnify, defend and hold each Tower Operator Indemnitee harmless under any other provision of this Agreement which expressly provides that such Verizon Collocator shall indemnify, defend and hold harmless any Tower Operator Indemnitee with respect to the matters covered in such provision.

(c) Indemnification Claim Procedure.

(i) Any Indemnified Party shall promptly notify the Party or Parties alleged to be obligated to indemnify (the "***Indemnifying Party***") in writing of any relevant pending or threatened Claim by a third party (a "***Third Party Claim***") describing in reasonable detail the facts and circumstances with respect to the subject matter of the Third Party Claim; *provided*, *however*, that delay in providing such notice shall not release the Indemnifying Party from any of its obligations under Section 13(a) or Section 13(b), except to the extent (and only to the extent) the delay actually and materially prejudices the Indemnifying Party's ability to defend such Third Party Claim.

(ii) The Indemnifying Party may assume and control the defense of any Third Party Claim with counsel selected by the Indemnifying Party that is reasonably acceptable to the Indemnified Party by accepting its obligation to defend in writing and agreeing to pay defense costs (including reasonable out-of-pocket attorney's fees and expenses) within 30 days of receiving notice of the Third Party Claim. If the Indemnifying Party declines to indemnify as required, fails to respond to the notice, or fails to assume defense (or cause its insurer to assume defense) of the Third Party Claim within such 30-day period, then the Indemnified Party may control the defense and the Indemnifying Party shall pay all reasonable out-of-pocket defense costs as incurred by the Indemnified Party. The Party that is not controlling the defense of the Third Party Claim shall have the right to participate in the defense and to retain separate counsel at its cost and expense. The Party that is controlling the defense shall use reasonable efforts to inform the other Party about the status of the defense. The Parties shall cooperate in good faith in the defense of any Third Party Claim. Notwithstanding the foregoing, the Indemnifying Party shall not be entitled to assume the defense of any Third Party Claim (and shall be liable for the reasonable out-of-pocket fees and expenses of counsel incurred by the Indemnified Party in defending such Third Party Claim) if the Third Party Claim seeks an order, injunction or other equitable relief or relief for other than money damages against the Indemnified Party that the Indemnified Party reasonably determines, after conferring with its outside counsel, cannot reasonably be separated from any related claim for money damages. If such equitable relief or other relief portion of the Third

Party Claim can be so separated from that for money damages, the Indemnifying Party shall be entitled to assume the defense of the portion relating to money damages.

(iii) The Indemnifying Party shall not consent to a settlement or compromise of, or the entry of any judgment arising out of or in connection with, any Third Party Claim, without the consent of any Indemnified Party (provided that the Indemnified Party may not withhold its consent if such settlement, compromise or judgment involves solely the payment of money without any finding or admission of any violation of Law or admission of any wrongdoing and will not create, in the reasonable opinion of the Indemnified Party or adverse precedent with respect to the third party or any other person similarly situated as the third party with respect to other similar Third Party Claims or reasonably anticipated potential similar Third Party Claims). The Indemnifying Party shall pay or cause to be paid all amounts arising out of such settlement, compromise or judgment concurrently with the effectiveness of such settlement, compromise or entry of judgment and shall obtain, as a condition of any settlement, compromise or entry of judgment, a complete and unconditional release of each relevant Indemnified Party from any and all liability in respect of such Third Party Claim.

(iv) For indemnification Claims other than Third Party Claims, the Indemnified Party promptly shall notify the Indemnifying Party in writing of any Claim for indemnification, describing in reasonable detail the basis for such Claim. Within 30 days following receipt of this notice, the Indemnifying Party shall respond, stating whether it disputes the existence or scope of an obligation to indemnify the Indemnified Party under this Section 13. If the Indemnifying Party does not respond within 30 days, the Indemnified Party shall send a second notice to the Indemnifying Party, marked at the top in bold lettering with the following language: "**A RESPONSE IS REQUIRED WITHIN 10 BUSINESS DAYS OF RECEIPT OF THIS NOTICE PURSUANT TO THE TERMS OF A MASTER LEASE AGREEMENT WITH THE UNDERSIGNED AND FAILURE TO RESPOND SHALL RESULT IN YOUR RIGHT TO OBJECT BEING WAIVED**" and the envelope containing the request must be marked "**PRIORITY**". If the Indemnifying Party does not notify the Indemnified Party within such 10 Business Days after the receipt of such second notice that the Indemnifying Party disputes its liability to the Indemnified Party under Section 13(a) or Section 13(b), as applicable, such Claim specified by the Indemnified Party in such notice shall be conclusively deemed a liability of the Indemnifying Party under Section 13(a) or Section 13(b), as applicable, and the Indemnifying Party shall pay the amount of such Claim to the Indemnified Party on demand or, in the case of any notice in which the amount of the Claim (or any portion thereof) is estimated, on such later date when the amount of such claim (or such portion thereof) becomes finally determined. If the Indemnifying Party timely disputes the existence or scope of an obligation to indemnify for the Claim, it shall explain in reasonable detail the basis for the dispute. If the Parties disagree on the scope or existence of an indemnification obligation for the Claim, management representatives of the Indemnified Party and the Indemnifying Party shall meet or confer by telephone within 20 Business Days in an attempt in good faith to resolve such dispute. If such Persons are unable to resolve the dispute, either Party may act to resolve the dispute in accordance with Section 33(b).

(d) Tower Operator shall have the right to control, prosecute, settle or compromise any dispute or litigation relating to a Third Party Claim that arises during the Term in connection with any Ground Lessor, Ground Lease, Collocation Agreement or Tower Subtenant or other issue relating to the operation of the Sites; *provided*, *however*, that without the relevant Verizon Collocator's written consent, which may be granted or withheld in the Verizon Collocator's sole discretion, Tower Operator shall not settle or compromise or agree to the entry of a judgment with respect to such disputes or litigation (i) for which Tower Operator is seeking a claim for indemnification from a Verizon Indemnitee, (ii) if the settlement, compromise or judgment involves an admission of any violation of Law or admission of wrongdoing by a Verizon Indemnitee or would create adverse precedent with respect to the third party or any other person similarly situated as the third party regarding other similar Third Party Claims or reasonably anticipated potential similar Third Party Claims), or (iii) unless such settlement, compromise or judgment shall not create, in the reasonable opinion of the Verizon Indemnitee, adverse precedent with respect to the third party or any other person similarly situated as the third party with respect to other similar Third Party Claims or reasonably anticipated potential similar Third Party Claims. Tower Operator shall promptly notify the Verizon Indemnitee in writing of any proposed settlement, compromise or judgment of such dispute or litigation relating to a Third Party Claim, describing in reasonable detail the proposed settlement, compromise or judgment. Such Verizon Indemnitee may assume and control the discussions relating to such settlement, compromise or judgment by accepting such responsibility in writing and agreeing to pay the costs (including reasonable out-of-pocket attorney's fees and expenses) within 30 days of receiving notice of such proposed settlement, compromise or judgment. If the Verizon Indemnitee declines, fails to respond to the notice, or fails to assume the settlement and compromise discussions within such 30-day period, then the Tower Operator may control the settlement, compromise or judgment discussions. The Party that is not controlling the negotiations of the settlement, compromise or judgment shall have the right to participate in the negotiation discussions and to retain separate counsel at its cost and expense. The Party that is controlling the negotiations shall use reasonable efforts to inform the other Party about the status of the negotiations. The Parties shall cooperate in good faith in the settlement, compromise or judgment negotiations. Tower Operator shall pay or cause to be paid all amounts arising out of such settlement, compromise or judgment concurrently with the effectiveness of such settlement, compromise or entry of judgment and obtain, as a condition of any settlement, compromise or entry of judgment, a complete and unconditional release of each relevant Verizon Indemnitee from any and all liability in respect of such Third Party Claim and settlement, compromise or entry of judgment with respect thereto.

(e) The indemnification provided under Section 13(a) or (b) shall apply whether or not the Indemnifying Party defends such Claim, and whether the Claim arises or is alleged to arise out of the sole acts or omissions of the Indemnifying Party (and/or any subcontractor of the Indemnifying Party) or out of the concurrent acts or omissions of the Indemnifying Party (and/or any subcontractors of the Indemnifying Party) and any Indemnified Party. If a Claim arises out of the concurrent actions or omissions of an Indemnifying Party (and/or any subcontractor of the Indemnifying Party) and any Indemnified Party hereunder, the indemnification provided by the Indemnifying Party with respect to such Claim will be subject to reasonable and equitable adjustment to take into account the proportionate responsibility of the Indemnifying Party(and/or any subcontractor of the Indemnifying Party), on the one hand, and that of such Indemnified Party, on the other hand. All indemnity obligations with respect to facts, circumstances, claims,

losses or liabilities occurring or incurred during the Term of this Agreement shall survive termination of this Agreement.

Section 14. Waiver of Subrogation; Insurance.

(a) Mutual Waiver of Subrogation. To the fullest extent permitted by applicable Law, Tower Operator and the Verizon Collocators each hereby waive any and all rights of recovery, claim, action or cause of action against the other and the other's Affiliates, for any loss or damage that occurs or is claimed to occur to its property at any Site, by reason of any cause insured against, or required to be insured against, by the waiving party under the terms of this Agreement, regardless of cause or origin. In addition, Tower Operator and the Verizon Collocators shall each ensure that any property insurance policy it carries with respect to each Site shall provide that the insurer waives all rights of recovery, claim, action or cause of action by way of subrogation against any other Party with respect to Claims for damage to property covered by such policy.

(b) Tower Operator Insurance. Tower Operator shall procure, and shall maintain in full force and effect at all times during the Term as to such Site, the following types of insurance with respect to such Site, including the Tower and Improvements on such Site (but excluding Verizon Communications Equipment or any other Tower Subtenant's Communications Equipment), paying as they become due all premiums for such insurance (it being understood that the insurance required under this Section 14(b) does not represent all coverage or limits necessary to protect Tower Operator or a limitation of Tower Operator's liability to the Verizon Collocators pursuant to this Agreement):

(i) commercial general liability insurance, written on Insurance Services Office (ISO) Form CG 00 01 or its substantial equivalent, insuring on an occurrence basis against liability of Tower Operator (including actions of Tower Operator's officers, employees, agents, licensees and invitees conducting business on its behalf) arising out of, by reason of or in connection with the use, occupancy or maintenance of each Site (including Tower and the Improvements), with a minimum limit of $1.0 million for bodily injury and/or property damage per occurrence, and $2.0 million in the aggregate;

(ii) umbrella or excess liability insurance with minimum limits of $25.0 million per occurrence and in the aggregate;

(iii) property insurance (in an amount of $100.0 million (except at any time Tower Operator does not have an Investment Grade corporate credit rating, such amount will be increased to $200.0 million) in the aggregate for all Sites and Sale Sites) against direct and indirect loss or damage by fire, earthquake and all other casualties and risks covered under "***all risk***" insurance respecting the Tower and Improvements (but excluding any Verizon Communications Equipment and Verizon Improvements); *provided* that this Section 14(b)(iii) may be satisfied through a blanket policy of insurance that applies to other locations that are not Sites;

(iv) workers' compensation insurance (or state sanctioned self-insurance program) affording statutory coverage for all employees of Tower Operator and any

employees of its Affiliates performing activities on all Sites, with employer's liability coverage with a minimum limit of $1.0 million each accident, disease-policy limit, and disease per each employee;

(v) commercial automobile liability insurance, including coverage for all owned, hired and non-owned automobiles. The amount of such coverage shall be $1.0 million combined single limit for each accident and for bodily injury and property damage; and

(vi) any other insurance required under the terms of the applicable Ground Lease.

(c) Verizon Collocator Insurance. For each Site, the relevant Verizon Collocator shall procure, and shall maintain in full force and effect at all times during the Term as to such Site, the following types of insurance with respect to its Verizon Collocation Space at such Site, paying as they become due all premiums for such insurance:

(i) Commercial general liability insurance insuring on an occurrence basis against liability of the Verizon Collocator and its officers, employees, agents, licensees and invitees arising out of, by reason of or in connection with the use, occupancy or maintenance of the Verizon Collocation Space of such Site, with a minimum limit of $1.0 million for bodily injury and/or property damage per occurrence, and $2.0 million in the aggregate;

(ii) Umbrella or excess liability insurance with minimum limits of $5.0 million per occurrence and in the aggregate;

(iii) Workers' compensation insurance (or state sanctioned self-insurance program) affording statutory coverage for all employees of the Verizon Collocator and any employees of its Affiliates performing activities on all Sites, with employer's liability coverage with a minimum limit of $1.0 million each accident, disease-policy limit, and disease per each employee; and

(iv) Commercial automobile liability insurance, including coverage for all owned, hired and non-owned automobiles. The amount of such coverage shall not be less than $1.0 million combined single limit for each accident and for bodily injury and property damage.

(d) Insurance Premiums; Additional Insureds and Notice of Cancellation. Tower Operator and the Verizon Collocators shall each pay all premiums for the insurance coverage which such Party is required to procure and maintain under this Agreement. Each insurance policy maintained by Tower Operator and the Verizon Collocators (i) shall name the other Party as an additional insured if such insurance policy is for liability insurance (other than any workers' compensation policies) or a loss payee if such insurance policy is for property insurance; and (ii) shall provide that the insurer gives 30 days' written notice of cancellation, except for non-payment of premium. Regardless of the prior notice of cancellation required of the insurer(s), each party agrees to provide the other with at least 20 days' written notice of cancellation of any and all policies of insurance required by this Agreement. Tower Operator and

the Verizon Collocators shall make available to the other a certificate or certificates of insurance evidencing the existence of all required insurance, such delivery to be made promptly after such insurance is obtained (but not later than the Effective Date) and with the expiration date of any such insurance. All insurance obtained by Tower Operator shall be primary to any insurance carried by the Verizon Collocators and all insurance maintained by the Verizon Collocators shall be non-contributory.

(e) Insurer Requirements. All policies of insurance required under this Section 14 shall be written with companies rated "***A-VII***" or better by AM Best or a comparable rating and licensed in the state where the applicable Site to which such insurance applies is located.

(f) Other Insurance. Tower Operator and the Verizon Collocators each agree that they shall not, on their own initiative or pursuant to the request or requirement of any Tower Subtenant or other Person, take out separate insurance concurrent in form or contributing in the event of loss with that required to be carried by it pursuant to this Section 14, unless the other is named in the policy as an additional insured or loss payee, if and to the extent applicable. Tower Operator and the Verizon Collocators shall each immediately notify the other whenever any such separate insurance is taken out by it and shall deliver to the other original certificates evidencing such insurance.

(g) Right to Self-Insure. A Verizon Collocator shall be entitled to identify one or more types and strata of insurable risk with respect to which the Verizon Collocator is required hereunder to obtain and maintain insurance coverage and, in lieu of obtaining and maintaining insurance with respect to such types and strata of risk, the Verizon Collocator may self-insure such risks (including through an Affiliate of the Verizon Collocators) in accordance with this Section 14.

Section 15. Estoppel Certificate. Each of Tower Operator and the relevant Verizon Collocator, from time to time upon 20 Business Days' prior request by the other, shall execute, acknowledge and deliver to the other, or to a Person designated by the other, a certificate stating only that this Agreement is unmodified and in full effect (or, if there have been modifications, that this Agreement is in full effect as modified, and setting forth such modifications) and the dates to which the Verizon Rent Amount and other sums payable under this Agreement have been paid, and either stating that to the actual knowledge of the signer of such certificate no material default exists under this Agreement or specifying each such material default of which the signer has actual knowledge. The Party requesting such certificate shall, at its cost and expense, cause such certificate to be prepared for execution by the requested Party. Any such certificate may be relied upon by any prospective mortgagee or purchaser of any portion of a Site.

Section 16. Assignment and Transfer Rights.

(a) Tower Operator Assignment and Transfer Rights.

(i) Without the prior written consent of the relevant Verizon Collocator, Tower Operator may not assign this Agreement or any of Tower Operator's rights, interests, duties or obligations under this Agreement in whole or in part to any Person; provided that the Verizon Collocator's consent shall not be required if the assignee is not

a Verizon Restricted Party and (y) meets the Assumption Requirements and is an Affiliate of Tower Operator or (z) is a successor Person of Tower Operator by way of merger, consolidation or other reorganization or by the operation of law or a Person acquiring all or substantially all of the assets of Tower Operator, provided, that such Person has creditworthiness, or a guarantor with creditworthiness, reasonably sufficient to perform the obligations of Tower Operator under this Agreement. For the avoidance of doubt, nothing herein shall affect or impair (i) Tower Operator's ability to transfer any revenue, rents, issues or profits derived from the Sites (including under or pursuant to this Agreement, the Sale Site MLA or any Collocation Agreements) or its rights to receive the same, (ii) Tower Operator's ability to incur, grant or permit to exist any Liens on Tower Operator's right to any revenue, rents, issues or profits derived from the Sites (including under or pursuant to this Agreement, the Sale Site MLA or any Collocation Agreement), (iii) the ability of any parent company of Tower Operator to sell, convey, transfer, assign, encumber, mortgage or otherwise hypothecate or dispose of any equity interests in Tower Operator, (iv) Tower Operator's ability to enter into Mortgages or Liens solely as it relates to Tower Operator's interest in the MPL; provided that Tower Operator may not enter into or grant any Mortgage or Lien on such interest for a period in excess of the Term, or (v) Tower Operator's right, subject to any required consent of any Ground Lessor and otherwise in accordance with the terms of this Agreement, to lease, sublease, license or otherwise offer Available Space to Tower Subtenants.

(ii) Tower Operator shall deliver to the relevant Verizon Collocator documentation reasonably satisfactory to it confirming that any party to which Tower Operator assigns any of its duties and obligations hereunder in accordance with this Agreement shall, from and after the date of any such assignment, assume all such duties and obligations to the extent of any such assignment and acknowledge the rights of the relevant Verizon Collocator hereunder.

(iii) If Tower Operator assigns, in accordance with this Agreement, its rights, interests, duties or obligations under this Agreement with respect to less than all of the Sites, the Parties hereto shall, simultaneously therewith, enter into such agreements as are reasonably necessary to appropriately bifurcate the rights, interests, duties and obligations of Tower Operator under this Agreement and under the MPL; provided that no such bifurcation shall act to diminish the rights of any Verizon Group Member under this Agreement or the MPL or with respect to any of the Sites.

(iv) Tower Operator hereby agrees that any attempt of Tower Operator to assign its interest in this Agreement, in whole or in part, in violation of this Section 16 shall constitute a default under this Agreement and shall be null and void ab initio.

(b) Verizon Collocator Assignment and Transfer Rights. Except as provided pursuant to Section 13.6 of the Master Agreement with respect to any Verizon Restructuring Transaction (as such term is defined in the Master Agreement):

(i) A Verizon Collocator may not, without the prior written consent of Tower Operator, assign this Agreement or any of its rights, duties or obligations under this Agreement, including its rights, duties or obligations under this Agreement with respect

to any Site or the Verizon Collocation Space at such Site, to any Person or, except as permitted under Section 19(d), sublease or grant concessions or other rights for the occupancy or use of the Verizon Collocation Space to any Person; *provided* that Tower Operator's consent shall not be required if the assignee assumes and agrees to perform all obligations of the assigning party hereunder and is (A) an Affiliate of the Verizon Collocators, (B) a successor Person by way of merger, consolidation, or other reorganization or by operation of law or to any Person acquiring substantially all of the assets of a Verizon Collocator or (C) is a wireless communications end user that intends to use the Verizon Collocation Space for its own wireless communications business and that enters into an agreement and consent with Tower Operator that is reasonably satisfactory to Tower Operator (collectively, an "***Verizon Assignee***," and such assignment, an "***Verizon Transfer***"). In the case of clause (C) of the preceding sentence, (y) an agreement and consent entered into by a Verizon Assignee and Tower Operator substantially in the form of *Exhibit F* hereto shall be deemed to be reasonably satisfactory to Tower Operator, and (z) Tower Operator may condition such consent upon the subject Site Lease Agreement or Site Lease Agreements, as the case may be, being amended to provide for final expiration of each such Site Lease Agreement at the end of the then current term (whether the initial term or a renewal term), with no further right to renew available to the Verizon Assignee.

(ii) If a Verizon Collocator effects a Verizon Transfer to a Qualifying Transferee, then the obligations of the Verizon Collocator with respect to the Verizon Collocation Space that is the subject of the Verizon Transfer shall cease and terminate, and Tower Operator shall look only and solely to the Person that is the Qualifying Transferee of the Verizon Collocator's interest in and to the Verizon Collocation Space and to Verizon Guarantor pursuant to Section 34 for performance of all of the duties and obligations of the Verizon Collocator under this Agreement with respect to such Verizon Collocation Space from and after the date of the Verizon Transfer. Otherwise, in the event of any Verizon Transfer, the relevant Verizon Collocator shall remain liable under this Agreement for the performance of the Verizon Collocator's duties and obligations hereunder as to such applicable Verizon Collocation Space that is the subject of the Verizon Transfer. As used herein, "Qualifying Transferee" means any Person (a) with a rating of BBB- (stable) or higher from Standard & Poor's Ratings Services (or any successor thereto) or Baa3 (stable) or higher from Moody's Investor Services (or any successor thereto), (b) with a credit rating from one of the aforementioned rating agencies equivalent to or higher than the then-current credit rating, if any, of Verizon Guarantor or (c) approved by Tower Operator, such approval not to be unreasonably withheld, conditioned or delayed.

(iii) In no event shall a Verizon Collocator assign any of its rights, interests, duties or obligations under this Agreement (including use of the Verizon Collocation Space) with respect to less than the entirety of the Verizon Collocation Space at any Site.

(iv) A Verizon Collocator shall deliver to Tower Operator documentation reasonably satisfactory to Tower Operator confirming that any party to which the Verizon Collocator assigns any of its duties and obligations hereunder in accordance with this Agreement shall, from and after the date of any such assignment, assume all such duties

and obligations of the Verizon Collocator under this Agreement to the extent of any such assignment (*provided* that the Verizon Collocator's delivery of documentation substantially in the form of *Exhibit F* hereto shall be deemed to be reasonably satisfactory to Tower Operator).

(v) Verizon Guarantor may not, without the prior written consent of Tower Operator, assign this Agreement or any of its rights, duties or obligations under this Agreement, including under Section 34, to any Person; provided that Tower Operator's consent shall not be required in the case of an assignment by Verizon Guarantor of this Agreement to a successor Person of Verizon Guarantor by way of merger, consolidation or other business combination or a sale of all or substantially all of the assets of Verizon Guarantor if such successor Person or Person acquiring all or substantially all of the assets of Verizon Guarantor executes documentation reasonably satisfactory to Tower Operator assuming the obligations of Verizon Guarantor hereunder and becomes "Verizon Guarantor" for all purposes hereunder. Each of Verizon Guarantor and the relevant Verizon Collocator hereby agrees that any attempt of Verizon Guarantor or the Verizon Collocator to assign its interest in this Agreement or any of its rights, duties or obligations under this Agreement, in whole or in part, in violation of this Section 16(b) shall constitute a default under this Agreement and shall be null and void ab initio.

(vi) In the event of any Verizon Transfer or other disposition by a Verizon Collocator of its interest in the Verizon Collocation Space to any Person that is a Tower Operator Competitor, all rights of the Verizon Collocator relating to, and the associated obligations of Tower Operator with respect to, the Verizon Reserved Amount of Tower Equipment and the Reserved Verizon Loading Capacity shall automatically terminate and in no event shall such rights transfer to or otherwise benefit such Person.

Section 17. Environmental Covenants.

(a) Tower Operator Environmental Covenants.

(i) Tower Operator covenants and agrees that (i) Tower Operator shall not conduct or allow to be conducted upon any Site any business operations or activities, or employ or use a Site, to generate, manufacture, refine, transport, treat, store, handle, dispose of, transfer, produce, or process Hazardous Materials; provided, however, that Tower Operator shall have the right to bring, use, keep and allow any Tower Subtenant to bring, use and keep on any Site electronics, batteries, generators and associated fuel tanks and other Hazardous Materials used in the tower or telecommunication industry for the operation and maintenance of that Site or that are being used at the relevant Site on the Effective Date provided that all such Hazardous Materials are brought, used, kept and allowed at any Site in compliance with applicable Environmental Laws; (ii) Tower Operator shall carry on its business and operations at each Site, and shall require each Tower Subtenant to carry on its business and operations at each Site, in compliance with all applicable Environmental Laws; (iii) to the extent any current and/or future Environmental Law requires that Tower Operator, Verizon Lessor, Verizon Ground Lease Party, a Verizon Collocator and/or Tower Subtenants to meet any requirement as a unit rather than individually, it shall be Tower Operator's obligation to coordinate with

Verizon Lessor, Verizon Ground Lease Party, the relevant Verizon Collocator and all Tower Subtenants at a Site to achieve compliance with such applicable Environmental Law; (iv) Tower Operator shall promptly notify the relevant Verizon Collocator in writing if Tower Operator receives any notice, letter, citation, order, warning, complaint, claim or demand that (A) Tower Operator or a Tower Subtenant has violated, or is about to violate, any Environmental Law or (B) there has been a release or there is a threat of release, of Hazardous Materials at or from the Verizon Collocation Space of, or otherwise affecting, any Site; and (v) Tower Operator shall immediately notify the relevant Verizon Collocator of any release of Hazardous Materials at any Site upon obtaining knowledge of such release.

(ii) Except to the extent designated a Post-Closing Liability under the Master Agreement, Tower Operator shall hold the Verizon Indemnitees harmless, defend and indemnify the Verizon Indemnitees from and assume all duties, responsibility and liability, at Tower Operator's cost and expense, for all duties, responsibilities, and liability (for payment of penalties, sanctions, forfeitures, losses, costs, attorney's fees or damages) and for responding to any action, notice, claim, order, summons, citation, directive, litigation, investigation or proceeding which results or is alleged to have resulted from any (i) failure of the Site to comply with any legal requirement governing environmental or industrial hygiene matters except to the extent that any such non-compliance is caused by the Verizon Indemnitees; and (ii) environmental or industrial hygiene conditions arising out of or in any way related to the condition of the Site or activities conducted thereon, except to the extent that any such environmental conditions are caused by the Verizon Indemnitees.

(b) Verizon Collocator Environmental Covenants.

(i) A Verizon Collocator covenants and agrees that, from and after the Effective Date, as to each Site upon which it leases or otherwise uses or occupies any Verizon Collocation Space (i) the Verizon Collocator shall not conduct or allow to be conducted upon any such Verizon Collocation Space of any Site any business operations or activities, or employ or use any Verizon Collocation Space of any Site, to generate, manufacture, refine, transport, treat, store, handle, dispose of, transfer, produce, or process Hazardous Materials; *provided*, *however*, that the Verizon Collocator shall have the right to bring, use and keep on the Verizon Collocation Space of any Site electronics, batteries, generators and associated fuel tanks and other Hazardous Materials used in the telecommunications industry for the operation and maintenance of each Verizon Collocation Space of any Site or that are being used by Verizon at the relevant Site on the Effective Date; (ii) the Verizon Collocator shall carry on its business and operations on the Verizon Collocation Space of any Site in compliance with, and shall remain in compliance with, all applicable Environmental Laws, unless non-compliance results from the acts or omissions of Tower Operator or any Tower Subtenant; (iii) Verizon Collocator shall not create any Lien against any Site for the costs of any response, removal or remedial action or clean-up of Hazardous Materials unless non-compliance results from the acts or omissions of Tower Operator or any Tower Subtenant; (iv) to the extent such Hazardous Materials were deposited by Verizon Collocator or any of its Affiliates, agents, employees, engineers, contractors or subcontractors, Verizon Collocator shall

promptly conduct and complete all investigations, studies, sampling and testing, and all remedial, removal, and other actions necessary to clean up and remove all such Hazardous Materials on, from or affecting each Site in accordance with, and to the extent necessary to comply with, all applicable Environmental Laws; and (v) Verizon Collocator shall promptly notify Tower Operator in writing if the Verizon Collocator receives any notice, letter, citation, order, warning, complaint, claim or demand that (A) the Verizon Collocator has violated, or is about to violate, any Environmental Law or (B) there has been a release or there is a threat of release, of Hazardous Materials at or from the Verizon Collocation Space of, or otherwise affecting, any Site, (C) Verizon Collocator may be or is liable, in whole or in part, for the costs of cleaning up, remediating, removing or responding to a release of Hazardous Materials, or (D) the Verizon Collocation Space of any Site or the Site is subject to a Lien in favor of any Governmental Authority for any liability, cost or damages under any Environmental Law.

(ii) The relevant Verizon Collocator shall hold Tower Operator harmless and indemnify the Tower Operator Indemnitees from and assume all duties, responsibility and liability, at the Verizon Collocator's cost and expense, for all duties, responsibilities, and liability (for payment of penalties, sanctions, forfeitures, losses, costs, or damages) and for responding to any action, notice, claim, order, summons, citation, directive, litigation, investigation or proceeding which results from any (i) failure by the Verizon Collocator to comply with any applicable legal requirement governing environmental or industrial hygiene matters except to the extent that any such non-compliance is caused by the Tower Operator Indemnitees; and (ii) environmental or industrial hygiene conditions to the extent resulting from the activities of the Verizon Collocator. The Verizon Collocator shall not be responsible hereunder for any existing environmental conditions, including any contamination, which existed prior to the date of this Agreement or to any environmental conditions or contamination to the extent not caused by the Verizon Collocator or those acting on its behalf.

Section 18. Tax Matters.

Notwithstanding any other section of this Agreement or any Collateral Agreement, the provisions of Section 2.10 (Tax Matters) of the Master Agreement shall govern Tax matters with respect to the transactions contemplated by this Agreement and the Collateral Agreements. If any provision in any other section of this Agreement or any Collateral Agreement conflicts with the provisions of Section 2.10 (Tax Matters) of the Master Agreement, the provisions of Section 2.10 (Tax Matters) of the Master Agreement shall control.

Section 19. Use of Easements and Utilities; Backhaul Services.

(a) Subject to any conditions in the applicable Ground Lease and in any applicable easements, the Verizon Collocators and any Person providing wireless or wireline voice, video, internet, data, or other communications products and services that is an Affiliate of the Verizon Collocators ("***Telecom Affiliate***") shall have the right to use, in addition to the Verizon Collocation Space (i) any existing or future easements benefiting the Land, (ii) any existing or future facilities for access to the Land and the Site and (iii) any existing or future facilities for utilities available to Tower Operator under the Ground Lease, in each case for the sole purpose

of supporting the services described in Section 19(d) and only to the extent such use does not materially adversely affect the use of such easements or facilities by Tower Operator or another Tower Subtenant. In obtaining easements, facilities for access and facilities for utilities from and after the Effective Date, Tower Operator shall use commercially reasonable efforts to negotiate the terms of the same so that they are available for use by the Verizon Collocators. Subject to any conditions in the applicable Ground Lease and in any applicable easements and to any approval of Tower Operator required under this Agreement, the Verizon Collocators shall have the right to modify, improve and install, at their own expense, wires, Cables, conduits, pipes and other facilities on, over, under and across the Land or in any easement benefiting the Land, for the benefit of the Verizon Communications Equipment. If any easement benefiting the Land is insufficient for a Verizon Collocator's use under this Section 19, then Tower Operator shall cooperate with the Verizon Collocator to attempt to obtain easement rights from the Ground Lessor or adjacent property owner sufficient for the Verizon Collocator's use and at no additional cost to Tower Operator.

(b) Tower Operator shall provide the Verizon Collocators with access to any telecommunications services, including but not limited to POTS, POTS with Fiber, Fiber, Dark Fiber, Ethernet, telephone or other access or backhaul or utility services at a Site that are available for use at the relevant Verizon Collocator's cost and expense. If Verizon Collocator desires to obtain any services described in the preceding sentence from a provider that is not already a Tower Subtenant at a Site and that needs or desires to lease space at the Site, then Tower Operator shall, at a Verizon Collocator's request and if such space is available, negotiate in good faith with such provider to enter into a Collocation Agreement with such provider at non-discriminatory rates. Notwithstanding the preceding sentence, any such provider that does not need or desire to lease space at a Site and occupies/uses the Site in accordance with the first two sentences of Section 19(d) will not be required to enter into a Collocation Agreement or pay rental, as provided in Section 19(d). Tower Operator shall cause a Verizon Collocator's utility charges with respect to the services described in the first sentence of this Section 19(b) to be separately metered at Tower Operator's cost; provided, however, that if Verizon Collocator is on a shared meter with other Tower Subtenants as of the Effective Date, Tower Operator shall only be obligated to pay the costs associated with separately metering any lighting utilities or other utilities used for operation of the Site and any additional charges for the separate meter would be at Verizon Collocator's or the relevant Tower Subtenant's cost. The relevant Verizon Collocator shall pay to the applicable utility service provider the charges for all separately metered utility services used by such Verizon Collocator at each Site in the operation of Verizon's Communications Facility at such Site. Notwithstanding the foregoing provisions of this Section 19, if the applicable utility service provider shall not render a separate bill for a Verizon Collocator's usage, the relevant Verizon Collocator shall reimburse Tower Operator monthly for the Verizon Collocator's actual metered usage at the rate charged to Tower Operator by the applicable utility service provider, or if Tower Operator is prohibited by the utility service provider from installing a separate meter to measure the Verizon Collocator's usage, the Verizon Collocator may use Tower Operator's utility sources to provide utility service to the Communications Facility, and the Verizon Collocator shall reimburse Tower Operator monthly for the Verizon Collocator's actual usage at the rate charged to Tower Operator by the applicable service provider (and Tower Operator and the relevant Verizon Collocator agree to cooperate in determining a method by which to measure or estimate the Verizon Collocator's usage if the usage is not capable of actual measurement); *provided*, *however*, that the relevant Verizon

Collocator shall not be responsible for any utility bill unless Tower Operator notifies the Verizon Collocator of such amount within 12 months after the applicable billing date. Notwithstanding anything to the contrary provided herein, Tower Operator shall have no obligation to provide, maintain or pay for utility services relating solely to Verizon Communications Equipment. The relevant Verizon Collocator shall pay for all utility services utilized by the Verizon Collocator and its Affiliates in its operations at each Site prior to delinquency.

(c) If not prohibited by applicable Laws, the Verizon Collocators shall allow Tower Operator to use the Verizon Collocators' power sources at all Sites with tower lighting systems, solely for the purpose of providing electrical power for Tower Operator's light monitoring equipment on such Site and to maintain Tower lighting on such Site as required under this Agreement and applicable Law, and subject to the terms of the Transition Services Agreement; provided that the Verizon Collocators shall have no liability to Tower Operator for any outage, unavailability or insufficiency of electrical power at any time. Connecting Tower Operator's light monitoring equipment to a Verizon Collocator's electrical power source (unless necessary as a result of an increase in the height of a Tower due to a Modification made at the request of the Verizon Collocator) shall be at Tower Operator's cost and expense. Notwithstanding the foregoing, at any Site where Tower Operator uses a Verizon Collocator's power sources, Tower Operator may continue to use such Verizon Collocator power sources in consideration of a monthly payment of $50 per Site, subject to an increase of 2% on an annual basis during the Term of this Agreement on the first day of the calendar month following the one year anniversary of the Effective Date and each one-year anniversary thereafter. Tower Operator may connect to its own power source and stop using a Verizon Collocator's power source at any time, upon which its obligation to make such monthly payments shall cease following written notice of the same to the relevant Verizon Collocator. Notwithstanding anything to the contrary contained herein: (i) Tower Operator is not required to obtain its own power source for lighting and monitoring equipment if lighting at a Site is not required under applicable Law (including approvals granted by any local zoning board) or other existing written agreement, and (ii) Tower Operator may not connect to any generators of a Verizon Collocator or use any fuel tanks of a Verizon Collocator unless the only currently available power source at such Site is a Verizon Collocator generator or fuel tank (in which case Tower Operator shall be permitted to utilize such generator or fuel tank pursuant to the terms of this paragraph).

(d) Tower Operator hereby acknowledges and agrees that a Verizon Collocator may engage a Telecom Affiliate or other provider to provide telecommunications services to the Verizon Collocator, including but not limited to POTS, POTS with Fiber, Fiber, Dark Fiber, Ethernet, telephone or other access or backhaul or utility services, for the benefit of the Verizon Collocation Equipment at such Site. A Verizon Collocator's utility connection point for such services at such Site shall be established on a common H-frame or other equipment configuration, in a location not to exceed 48 inches by 48 inches, to be mutually agreed upon by the relevant Verizon Collocator, Tower Operator and the Telecom Affiliate or other provider; provided that such equipment in place on the Effective Date (and replacements thereof) may remain in such location and may exceed 48 inches by 48 inches (but not to exceed the location size on the Effective Date). To the extent such telecommunications services are provided in accordance with the preceding sentences with respect to any Site, the Telecom Affiliate or other provider need not enter into a Collocation Agreement or pay rental with respect to its use of the Site. If other Tower Subtenants order services from the Telecom Affiliate or other provider, then

such Tower Subtenants shall be permitted to use the H-frame or other equipment configuration at the relevant Verizon Collocator's sole discretion upon notice to Tower Operator and without additional charge to the Verizon Collocator or the Telecom Affiliate or other provider. Tower Operator acknowledges that a Verizon Collocator and Telecom Affiliate or other provider may install equipment designed for a multi-tenant environment, and Tower Operator agrees not to restrict the Telecom Affiliate or other provider in its ability to provide ordered services to additional Tower Subtenants at the same connection point for the benefit of such Tower Subtenants' Communications Equipment at such Site. Notwithstanding the foregoing, nothing in this Section 19(d) shall prohibit Tower Operator from charging such Tower Subtenants for any equipment, access or ground space (provided such space is not otherwise licensed to a Verizon Collocator or such Tower Subtenant) required for such Tower Subtenant to connect to the Telecom Affiliate's or other provider's services.

Section 20. Compliance with Law; Governmental Permits.

(a) Tower Operator shall, at its cost and expense, obtain and maintain in effect all Governmental Approvals required or imposed by Governmental Authorities. Tower Operator shall comply with all Laws applicable to the Included Property of each Site (including the Tower on such Site). Without limiting the generality of the two immediately preceding sentences, Tower Operator shall maintain and repair at each Site in compliance with applicable Law (i) any ASR signs and any radio frequency exposure barriers and signs, including caution, notice, information or alert signs, and to the extent any such barriers or signs that are missing or Tower Operator is unable to maintain or replace such barriers or signs without Verizon Lessor's assistance, Tower Operator shall promptly notify Verizon Lessor, and (ii) any AM detuning equipment and, if required but not present at a Site, provide any necessary AM detuning equipment so that such Site complies with applicable Law (which shall be at Verizon Collocator's cost and expense in the event such detuning is the result of an installation of Verizon Communications Equipment). A Verizon Collocator shall, at its cost and expense, comply with all applicable Laws in connection with its use of each Site. Tower Operator shall not commence any work at a Site until all required Governmental Approvals necessary to perform that work have been obtained, as provided by Section 12(b) of the MPL. Tower Operator acknowledges that it (i) is responsible for the safety of employees and contractors performing work on behalf of Tower Operator at each Site and (ii) is responsible for ensuring that any such employees and contractors are appropriately trained to perform such work and to take appropriate precautions against radio frequency exposure when working in the vicinity of Communications Equipment installed at each site.

(i) Subject to Section 20(a)(ii), Tower Operator shall conduct periodic inspections of all Sites that are lighted and/or that have been granted an ASR to ensure lights are operational and ASR signage is appropriately posted in compliance with Law. Tower Operator shall perform such inspections as frequently as required under Section 17.47(b) of the FCC's rules.

(ii) Tower Operator will be excused from its obligation to perform the inspections required under Section 20(a)(i) with respect to any Tower that Tower Operator demonstrates to the Verizon Collocators is equipped with FCC-approved self-monitoring systems ("***Approved Monitoring Systems***"), to the extent (A) set forth in a

waiver obtained by Tower Operator (evidence of which is provided to the Verizon Collocators) from the FCC's Wireless Telecommunications Bureau of the antenna structure lighting observation requirements under Section 17.47(c) of the FCC's rules; and (B) such waiver applies to all Tower Operator-owned, all Tower-Operator-managed and all Tower Operator-leased towers equipped with Approved Monitoring Systems. Any Approved Monitoring Systems will be installed by Tower Operator at Tower Operator's expense. If any FCC waiver obtained by Tower Operator applies only to Towers owned by Tower Operator but not to Towers managed or leased by Tower Operator, then the Verizon Collocators shall cooperate with Tower Operator to request FCC waivers for Tower Operator-managed and Tower Operator–leased Towers. Tower Operator shall perform the periodic inspections required under Section 20(a)(i) with respect to any Tower that does not have an Approved Monitoring System or as to which any condition set forth in clause (A) or clause (B) is not satisfied.

(b) Tower Operator shall notify the relevant Verizon Collocator of any modifications that will result in a new or revised FAA or ASR filing. The relevant Verizon Collocator will retain responsibility for maintaining in effect all Governmental filings and Approvals from the FAA and FCC relating to the operation and maintenance of each Site. This includes FAA Notifications for Determination, Antenna Structure Registration filings and Tower Construction Notifications. To the extent Tower Operator and the relevant Verizon Collocator disagree about the applicability of, or compliance with, Laws relating to FAA marking and lighting issues or FCC ASR or NEPA issues (whether discussed in this Section 20 or any other section of this Agreement), then the Parties shall adopt the approach consistent with the Applicable Standard of Care. All data relating to FAA, FCC, ASR or NEPA filings or issues is the property of the relevant Verizon Collocator. Upon the termination of this Agreement with respect to any Site, Tower Operator shall maintain any such information that it has in its files and shall provide a copy of such information to the relevant Verizon Collocator.

(c) Tower Operator shall, at its cost and expense, reasonably cooperate with the relevant Verizon Collocator or its Affiliates in their efforts to obtain and maintain in effect any Governmental Approvals from the FCC and to comply with any Laws applicable to the Verizon Communications Equipment and the Verizon Collocation Space. Without limiting the generality of the immediately preceding sentence, Tower Operator shall, at its cost and expense and in a commercially reasonable time period, provide to any Verizon Collocator any documentation in its possession or control that may be necessary for or reasonably requested by the Verizon Collocator to comply with all FCC reporting requirements relating to the Verizon Communications Equipment and the Verizon Collocation Space.

(d) Tower Operator shall reasonably cooperate, at no cost to Tower Operator, with the Verizon Group Members in the Verizon Group Members' efforts to provide information required by Governmental Authorities and to comply with all Laws applicable to each Site.

(e) Each Verizon Collocator shall reasonably cooperate, at no cost to the Verizon Collocators, with Tower Operator in Tower Operator's efforts to provide information required by Governmental Authorities and to comply with all Laws applicable to each Site.

(f) The Verizon Collocators shall be afforded access, at reasonable times and upon reasonable prior notice, to all of Tower Operator's records, books, correspondence, instructions, blueprints, permit files, memoranda and similar data relating to the compliance of the Towers with all applicable Laws, except privileged or confidential documents or where such disclosure is prohibited by Law. Tower Operator shall not dispose of any such information before the later of (A) five years after the date on which such materials are created or received by Tower Operator or (B) the applicable number of years shown on *Exhibit N*; provided, that for any documents that are required to be retained for a period longer than that specified by clause (A), Tower Operator may instead furnish Verizon Collocators with a copy of such documents and shall thereafter have no further obligation to retain such documents. Any such information described in this Section 20(f) shall be open for inspection and copying upon reasonable notice by a Verizon Collocator, at its cost, and its authorized representatives at reasonable hours at Tower Operator's principal office.

(g) If, as to any Site, any material Governmental Approval or certificate, registration, permit, license, easement or approval relating to the operation of such Site is canceled, expires, lapses or is otherwise withdrawn or terminated (except as a result of the acts or omissions of a Verizon Collocator or its Affiliates, agents or employees) or Tower Operator has breached any of its obligations under this Section 20, and Tower Operator has not confirmed to the relevant Verizon Collocator, within 48 hours of obtaining notice thereof, that Tower Operator is commencing to remedy such non-compliance or, after commencing to remedy such non-compliance, Tower Operator is not diligently acting to complete the remedy thereof, then the relevant Verizon Collocator shall have the right, in addition to its other remedies pursuant to this Agreement, at law, or in equity, to take appropriate action to remedy any such non-compliance and be reimbursed for its reasonable, out-of-pocket costs from Tower Operator as provided in Section 24. Notwithstanding anything to the contrary contained herein, Tower Operator shall have no obligation to obtain or restate any Governmental Approval, certificates, permits, licenses, easements or approvals that relate exclusively to Verizon Communications Equipment itself. The Verizon Collocators shall, at all times, keep, operate and maintain Verizon Communications Equipment at each Site in a safe condition, in good repair, in accordance with applicable Laws and with the Applicable Standard of Care.

(h) The following provisions shall apply with respect to the marking/lighting systems serving the Sites (but only if such marking/lighting systems are required by applicable Law (including as part of or as a condition of any Governmental Approval or as in place as of the Effective Date) or existing written agreements):

(i) In addition to the requirements set out elsewhere in this Section 20 and in Section 21, for each Site, Tower Operator agrees to monitor the lighting system serving such Site in accordance with the requirements of applicable Law and file all required Notices To Airmen ("***NOTAM***") and other required reports in connection therewith. Tower Operator agrees, as soon as practicable, to repair any failed lighting system and deteriorating markings in accordance with the requirements of applicable Law in all material respects. Tower Operator shall provide the relevant Verizon Collocator with a copy of any NOTAM and a monthly report in electronic format describing all pertinent facts relating to the lighting system serving the Sites, including lighting outages, status of repairs, and location of outages.

(ii) In addition to and not in limitation of Section 25, if Tower Operator defaults on its obligations under this Section 20(h), and Tower Operator has not confirmed to the relevant Verizon Collocator, within 48 hours of obtaining notice thereof, that Tower Operator is commencing to remedy such default, or, after commencing to remedy such default, Tower Operator is not diligently acting to complete the remedy thereof, the Verizon Collocator, in addition to its other remedies pursuant to this Agreement, at law, or in equity, may elect to take appropriate action to repair or replace any aspect of the marking/lighting system, in which case the Verizon Collocator shall provide Tower Operator with an invoice for related costs on a monthly basis, which amount, at the Verizon Collocator's option, shall either be paid by Tower Operator to the Verizon Collocator, as applicable, within 45 Business Days of Tower Operator's receipt of such invoice, or set off against the Verizon Collocator's monthly Rent obligation.

(iii) If the tower lighting or monitoring controls or other equipment for any Site are located in a Verizon Collocator's Shelter, Tower Operator may not access such controls without first providing 72 hours advance notice to the Verizon Collocator so that the Verizon Collocator engage its personnel or a vendor to open the Shelter and remain present while the Tower Operator accesses or performs maintenance on such controls or other equipment. Tower Operator shall reimburse Verizon Collocator for the cost of such personnel or vendor's time (including any time spent at the Site if the Tower Operator's personnel or vendor is a no-show).

Section 21. Compliance with Specific FCC Regulations.

(a) Tower Operator understands and acknowledges that Tower Subtenants are engaged in the business of operating Communications Equipment at each Site. The Communications Equipment is subject to the rules, regulations, decisions and guidance of the FCC, including those regarding exposure by workers and members of the public to the radio frequency emissions generated by Verizon Communications Equipment. Tower Operator acknowledges that such regulations prescribe the permissible exposure levels to emissions from the Communications Equipment which can generally be met by maintaining safe distances from such Communications Equipment. Tower Operator shall use commercially reasonable efforts to install, or require the Tower Subtenants to install, at its or their expense, such marking, signage or barriers to restrict access to any Site as is necessary in order to comply with the applicable FCC rules, regulations, decisions and guidance with respect to Communications Equipment other than Verizon Communications Equipment, and with respect to Verizon Communications Equipment, the Verizon Collocators shall use commercially reasonable efforts to install same. Tower Operator further agrees to post, or to require the Tower Subtenants to post, prominent signage as may be required by applicable Law or by the order of any Governmental Authority at all points of entry to each Site regarding the potential RF emissions, with respect to Communications Equipment other than Verizon Communications Equipment, and with respect to Verizon Communications Equipment, the Verizon Collocators shall install same. Notwithstanding the foregoing, with respect to perimeter fencing for each Site, Tower Operator shall install and maintain barriers (such as fences) controlling access to the property, post and maintain signs, and to restrict access to the towers to authorized personnel, in accordance with applicable Laws; to the extent such obligation would be duplicative with a Verizon Collocator's foregoing responsibilities, the obligations will instead be those of Tower Operator, and the

Verizon Collocator shall cooperate in good faith, at Tower Operator's cost and expense, in order to minimize any duplication or confusion.

(b) From and after the Effective Date, a Verizon Collocator shall cooperate (and cause its Affiliates to cooperate) with each Tower Subtenant with respect to each Site regarding compliance with applicable FCC rules, regulations, decisions and guidance.

(c) The Verizon Collocators acknowledge and agree that Verizon Communications Equipment at each Site is subject to the rules, regulations, decisions and guidance of the FCC, including those regarding exposure by workers and members of the public to the radio frequency emissions generated by Verizon Communications Equipment, and the Verizon Collocators agree to comply (and the Verizon Collocators shall cause its Affiliates to comply) with all FCC rules, regulations, decisions and guidance and all other applicable Laws. The Verizon Collocators acknowledge that such rules, regulations, decisions and guidance prescribe the permissible exposure levels to emissions from their Communications Equipment, which can generally be met by maintaining safe distances from such Communications Equipment. A Verizon Collocator shall install at its expense such marking, signage, or barriers to restrict access to any Verizon Communications Equipment on a Site in respect of any Verizon Collocation Space on such Site as the Verizon Collocator deems necessary in order to comply with the applicable FCC rules, regulations, decisions and guidance. A Verizon Collocator shall cooperate in good faith with Tower Operator to minimize any confusion or unnecessary duplication that could result in similar signage being posted with respect to any Verizon Communications Equipment at or near any Site in respect of any Verizon Collocation Space on such Site. A Verizon Collocator, at its option, may also install signage at any Site identifying Verizon's Communications Facility at such Site and providing for contact information in the case of an Emergency.

(d) The relevant Verizon Collocator further agrees to alert personnel working at or near each Site on its behalf, including the Verizon Collocator's maintenance and inspection personnel, to maintain the prescribed distance from the Communications Equipment and to otherwise follow the posted instructions of Tower Operator.

(e) The Parties acknowledge that the Verizon Collocators (or an Affiliate thereof) are licensed by the FCC to provide telecommunications and wireless services and that the Sites are used directly or indirectly to provide those services. Nothing in this Agreement shall be construed to transfer control of any FCC authorization held by a Verizon Collocator (or an Affiliate thereof) to Tower Operator with respect to telecommunications services provided by the Verizon Collocator or its Affiliates, to allow Tower Operator to in any manner control the Verizon Communications Equipment, or to limit the right of a Verizon Collocator (or an Affiliate thereof) to take all necessary actions to comply with its obligations as an FCC licensee or with any other legal obligations to which it is or may become subject (subject to the other terms of this Agreement with respect to actions the Verizon Collocator or its Affiliates may take with respect to a Site).

(f) Tower Operator agrees to alert all personnel working at or near each Site, including Tower Operator's personnel, to maintain the prescribed distance from the Verizon Communications Equipment and to otherwise follow the posted instructions of Tower Operator and the relevant Verizon Collocator.

(g) Tower Operator is responsible for determining if a Tower Subtenant's modifications of a tower under the FCC NEPA requirements would require a new Section 106 review (e.g., height increase, width increase, going outside of the existing owned/leased area, installation of more than four equipment cabinets or one equipment shelter). For collocation activity that requires a new Section 106 review, the Tower Operator will be responsible for ensuring the Section 106 review is completed. The Section 106 review will be performed at the cost of the Tower Subtenant (or at Tower Operator's option, the Tower Operator) and a copy of the completed NEPA document and associated Reliance Letter will be provided to the relevant Verizon Collocator for update of the regulatory station records and tower data. Tower Operator shall not permit any Tower Subtenant to install or store any Tower Subtenant Communications Equipment or other property of any Tower Subtenant in any Shelter that is a Verizon Improvement, other than Tower Subtenant Communications Equipment that was permitted to be in a Shelter that is a Verizon Improvement as of the Effective Date pursuant to a Collocation Agreement, and any replacement of such Tower Subtenant Communications Equipment permitted under such Collocation Agreement.

Section 22. Holding Over.

(a) If during the Term of this Agreement a Verizon Collocator remains in possession of the Verizon Collocation Space at any Site after expiration or termination of the Verizon Collocator's leaseback of or other right to use and occupy the Verizon Collocation Space at such Site without any express written agreement by Tower Operator, then the Verizon Collocator shall be a month-to-month tenant with the monthly Verizon Rent Amount equal to 115% of the monthly Verizon Rent Amount last applicable to the Verizon Collocation Space and subject to all of the other terms set forth in this Agreement (including with respect to any increase in the applicable Verizon Rent Amount pursuant to Section 4(a)), except that such month-to-month tenancy shall be terminable by either Party on 30 days' notice (subject to the provisions of Section 3).

(b) No Verizon Group Member will be required to pay to Tower Operator the Verizon Rent Amount or any other monthly charge under the MPL or this Agreement with respect to the use and occupancy of any Site during the period in which Tower Operator remained in possession of the Included Property of such Site after the expiration or termination of the term of the MPL with respect to such Site unless (i) Tower Operator is continuing to negotiate an extension of the Ground Lease, and (ii) Verizon Collocator continues to operate the Verizon Communications Equipment .

Section 23. Rights of Entry and Inspection. The relevant Verizon Collocator shall permit Tower Operator and Tower Operator's representatives to conduct visual inspections of Verizon Communications Equipment located on the Tower in accordance with the Applicable Standard of Care to ascertain compliance with the provisions of this Agreement. Tower Operator may visually inspect, but shall not be entitled to have any access to, any enclosed Verizon Communications Equipment. Nothing in this Section 23 shall imply or impose any duty or obligation upon Tower Operator to enter upon any Site at any time for any purpose, or to inspect Verizon Communications Equipment at any time, or to perform, or pay the cost of, any work that a Verizon Collocator or its Affiliates is required to perform under any provision of this Agreement, and Tower Operator has no such duty or obligation.

Section 24. Right to Act for Tower Operator. In addition to and not in limitation of any other right or remedy a Verizon Collocator may have under this Agreement, if Tower Operator fails to make any payment or to take any other action when and as required under this Agreement in order to correct a condition the continued existence of which is imminently likely to cause bodily injury or injury to property or have a material adverse effect on the ability of Verizon Collocator to operate the Verizon Communications Equipment at any Site, then subject to the following sentence, the relevant Verizon Collocator or its Affiliate may, without demand upon Tower Operator and without waiving or releasing Tower Operator from any duty, obligation or liability under this Agreement, make any such payment or take any such other action required of Tower Operator, in each case in compliance with applicable Law in all material respects and in a manner consistent with the Applicable Standard of Care. Unless Tower Operator's failure results in or relates to an Emergency, the relevant Verizon Collocator shall give Tower Operator at least five Business Days' prior written notice of such Verizon Collocator's intended action and Tower Operator shall have the right to cure such failure within such five Business Day period unless the same is not able to be remedied in such five Business Day period, in which event such five Business Day period shall be extended, provided that Tower Operator has commenced such cure within such five Business Day period and continuously prosecutes the performance of the same to completion with due diligence. Any notice provided in accordance with this Section 24 shall also be sent to Tower Operator's notice address set forth in Section 33(e), together with telephone notice to 1-877-518-6937 Option 0 and a written copy to 3500 Regency Parkway, Suite 100, Cary NC 27518, Attention; NOC. No prior notice shall be required in the event of an Emergency. The actions that the relevant Verizon Collocator may take include the payment of insurance premiums that Tower Operator is required to pay under this Agreement. A Verizon Collocator may pay all incidental costs and expenses incurred in exercising its rights under this Section 24, including reasonable attorneys' fees and expenses, penalties, re-instatement fees, late charges, and interest. An amount equal to 120% of the total amount of the costs and expenses incurred by any Verizon Collocator in accordance with this Section 24 shall be due and payable by Tower Operator upon demand and bear interest at the rate of the lesser of (A) the Prime Rate or (B) 10% per annum from the date five days after demand until paid by Tower Operator.

Section 25. Defaults and Remedies.

(a) Verizon Collocator Events of Default. The following events constitute events of default by a Verizon Collocator:

(i) In respect of this Agreement or any Site Lease Agreement, a Verizon Collocator fails to timely pay any portion of the Verizon Rent Amount, and any such failure continues for 15 Business Days after receipt of written notice from Tower Operator of such failure; provided that in connection with the partial payment of the Verizon Rent Amount, if a Verizon Collocator provides supporting materials indicating the Sites as to which the payment is made, the partial payment will be first applied to such Sites in the order stated in the supporting materials, and then to other Sites, to the extent of the payment;

(ii) A Verizon Collocator fails to timely pay any other amount payable hereunder not constituting a portion of the Verizon Rent Amount, and such failure continues for 15 Business Days after receipt of written notice from Tower Operator of such failure; provided that in connection with the partial payment of amounts not constituting a portion of the Verizon Rent Amount, if a Verizon Collocator provides supporting materials indicating the Sites as to which the payment is made, the partial payment will be first applied to such Sites in the order stated in the supporting materials, and then to other Sites, to the extent of the payment;

(iii) A Verizon Collocator violates or breaches any material term of this Agreement in respect of any Site, and such Verizon Collocator fails to cure such breach or violation within 30 days of receiving written notice thereof from Tower Operator specifying such breach or violation in reasonable detail, or, if the violation or breach cannot be cured within 30 days (other than a failure to pay money), fails to take steps to cure such violation or breach within such 30 days and act continuously and diligently to complete the cure of such breach or violation within a reasonable time thereafter; provided that if any such default causes Tower Operator to be in default under any Collocation Agreement or Ground Lease existing prior to the Effective Date, the 30 day period referenced above in this Section 25(a)(iii) shall be reduced to such lesser time period as Tower Operator notifies such Verizon Collocator in writing that Tower Operator has to comply under such Collocation Agreement;

(iv) A Bankruptcy Event occurs with respect to any Verizon Collocator or any Verizon Collocator rejects its rights to sublease or other right by such Verizon Collocator to use and occupy any Site under Section 365 of the Bankruptcy Code; or

(v) The occurrence of any event of default past all applicable cure periods by any Verizon Lessor or any Verizon Ground Lease Party under the MPL shall be deemed a separate breach hereof and an event of default hereunder; provided that if the event of default is a payment default and a partial payment has been made, if a Verizon Lessor, Verizon Ground Lease Party or a Verizon Collocator provides supporting materials indicating the Sites as to which the payment is made, the partial payment will be first

applied to such Sites in the order stated in the supporting materials, and then to other Sites, to the extent of the payment.

(b) No Event of Default; No Termination.

(i) Notwithstanding anything to the contrary contained herein, no event of default shall be deemed to occur and exist under this Agreement as a result of a violation or breach by any Verizon Collocator of any term of this Agreement that requires such Verizon Collocator to comply in all respects with any applicable Law (including, for the avoidance of doubt, any applicable Environmental Law) or any Ground Lease if (x) such Verizon Collocator complies with such Law or such Ground Lease, as applicable, in all material respects and (y) no claims, demands, assessments, actions, suits, fines, levies or other penalties have been asserted against or imposed on Tower Operator by any Governmental Authority as a result of such Verizon Collocator's non-compliance in all respects with such Law or by the applicable Ground Lessor as a result of such Verizon Collocator's non-compliance in all respects with such Ground Lease.

(ii) Notwithstanding anything in Section 25(c) to the contrary, with respect to any event of default for the payment of money by a Verizon Collocator under Section 25(a)(i), (ii) or (v): (A) in those instances in which the Verizon Collocators have provided Rent Payment Detail, Tower Operator may not terminate this Agreement with respect to any Site for which the Verizon Rent Amount was allocated in accordance with the Rent Payment Detail; and (B) in those instances in which the Verizon Collocators have not provided Rent Payment Detail, Tower Operator may not terminate this Agreement with respect to a number of Sites greater than the shortfall of the Verizon Rent Amount divided by the then applicable per-Site Verizon Rent Amount.

(c) Tower Operator Remedies With Respect to Verizon Collocator Defaults; Verizon Collocator Cure Rights.

(i) Upon the occurrence of (A) any event of default by a Verizon Collocator under Section 25(a)(i) or Section 25(a)(ii) or (B) any event of default by any Verizon Lessor or any Verizon Ground Lease Party under Section 25(a)(v) (that relates to an event of default by any Verizon Lessor or Verizon Ground Lease Party under Section 29(a)(i) or Section 29(a)(ii) of the MPL), Tower Operator may deliver to the relevant Verizon Collocator a second notice of default marked at the top in bold lettering with the following language: "**A RESPONSE IS REQUIRED WITHIN 15 BUSINESS DAYS OF RECEIPT OF THIS NOTICE PURSUANT TO THE TERMS OF A MASTER LEASE AGREEMENT WITH THE UNDERSIGNED AND FAILURE TO RESPOND MAY RESULT IN TERMINATION OF YOUR RIGHTS**" and the envelope containing the request must be marked "**PRIORITY**". If the relevant Verizon Collocator does not cure the event of default within 15 Business Days after delivery of such second notice, then (x) Tower Operator may terminate this Agreement as to the leaseback or other use and occupancy of the Verizon Collocation Space only as to those Sites leased, used or occupied by the Verizon Collocator with respect to which such event of default is occurring, and (y) accelerate all unpaid payments of the Verizon Rent Amount for the remainder of the then-current initial term or renewal term, as applicable,

as to those Sites leased, used or occupied by the Verizon Collocator with respect to which such event of default is occurring. Termination with respect to the affected Site or Sites, as applicable, shall be effective 30 days after the Verizon Collocator's receipt of the termination notice; *provided*, *however*, that this Agreement shall otherwise remain in full force and effect; *provided*, *further*, that if the Verizon Collocator pays the accelerated amount described in clause (y) of the immediately preceding sentence within 30 days of receipt of the termination notice, the Verizon Collocator shall be deemed to have cured such default and this Agreement shall continue in full force and effect with respect to the affected Site or Sites, except that the Verizon Collocator shall have no further obligation to pay the Verizon Rent Amount to the extent already paid with respect to such Site(s) for the remainder of the then-current initial term or renewal term, as applicable.

(ii) Upon the occurrence of any event of default by a Verizon Collocator under Section 25(a)(iii), Tower Operator may deliver to the relevant Verizon Collocator a second notice of default marked at the top in bold lettering with the following language: "**A RESPONSE IS REQUIRED WITHIN 15 BUSINESS DAYS OF RECEIPT OF THIS NOTICE PURSUANT TO THE TERMS OF A MASTER LEASE AGREEMENT WITH THE UNDERSIGNED AND FAILURE TO RESPOND MAY RESULT IN TERMINATION OF YOUR RIGHTS**" and the envelope containing the request must be marked "**PRIORITY**". If the relevant Verizon Collocator does not cure the event of default within 15 Business Days after delivery of such second notice, Tower Operator may terminate this Agreement as to the applicable Site and the Verizon Collocator's leaseback or other use and occupancy of the Verizon Collocation Space at such Site by giving the Verizon Collocator written notice of termination, and this Agreement shall be terminated as to the applicable Site and as to the applicable Verizon Collocation Space, 30 days after the Verizon Collocator's receipt of such termination notice; *provided*; *however*, that this Agreement shall otherwise remain in effect.

(iii) Upon the occurrence of (A) any event of default by a Verizon Collocator under Section 25(a)(iv) or (B) any event of default by any Verizon Lessor or any Verizon Ground Lease Party under Section 25(a)(v) (that relates to an event of default by any Verizon Lessor or any Verizon Ground Lease Party under Section 29(a)(iii) of the MPL), Tower Operator may terminate this Agreement as to the leaseback or other use and occupancy of the Verizon Collocation Space at any or all Sites leased, used or occupied by the Verizon Collocator, Verizon Lessor or Verizon Ground Lease Party that is the subject of the Bankruptcy Event or rejection (but not any Site leased, used or occupied by any other Verizon Collocator, Verizon Lessor or Verizon Ground Lease Party) by giving the relevant Verizon Collocator written notice of termination, and this Agreement shall be terminated as to such Sites 30 days after the Verizon Collocator's receipt of such termination notice.

(iv) Notwithstanding anything to the contrary contained herein, if a Verizon Collocator is determined pursuant to Section 25(i) to be in default, then the Verizon Collocator shall have additional time following such determination to initiate a cure of such default and so long as such cure is diligently completed, an event of default with respect to the Verizon Collocator shall not be deemed to have occurred.

(d) Tower Operator Events of Default. The following events constitute events of default by Tower Operator:

(i) Tower Operator fails to timely pay any amount payable hereunder, and such failure continues for 15 Business Days after receipt of written notice from a Verizon Collocator of such failure;

(ii) Tower Operator violates or breaches any material term of this Agreement in respect of any Site, and Tower Operator fails to cure such breach or violation within 30 days of receiving written notice thereof from a Verizon Collocator specifying such breach or violation in reasonable detail, or, if the violation or breach cannot be cured within 30 days (other than a failure to pay money), fails to take steps to cure such violation or breach within such 30 days and act diligently to complete the cure of such violation or breach within a reasonable time thereafter;

(iii) A Bankruptcy Event occurs with respect to Tower Operator; or the leaseback to a Verizon Collocator or other right by a Verizon Collocator to use and occupy the Verizon Collocation Space is rejected by Tower Operator under Section 365 of the Bankruptcy Code; or

(iv) The occurrence of any event of default past all applicable cure periods by any Tower Operator under the MPL or the Management Agreement (each of which shall be deemed a separate breach of and an event of default under this Agreement).

(e) No Event of Default. Notwithstanding anything to the contrary contained herein, no event of default shall be deemed to occur and exist under this Agreement as a result of a violation or breach by Tower Operator of:

(i) any term of this Agreement that requires Tower Operator to comply in all respects with any applicable Law (including, for the avoidance of doubt, any applicable Environmental Law) or any Ground Lease if (x) Tower Operator complies with such Law or such Ground Lease, as applicable, in all material respects, and to the extent required under the MPL, Tower Operator enforces the obligations of Tower Subtenants to comply with such Law or such Ground Lease, as applicable, in all material respects; (y) no claims, demands, assessments, actions, suits, fines, levies or other penalties have been asserted against or imposed on a Verizon Collocator by any Governmental Authority as a result of Tower Operator's non-compliance in all respects with such Law or by the applicable Ground Lessor as a result of Tower Operator's non-compliance in all respects with such Ground Lease; and (z) no Ground Lessor and no Tower Subtenant issues a notice of default or otherwise pursues remedies with respect to a default arising from Tower Operator's noncompliance; or

(ii) Section 5(a), Section 6, Section 8(a), Section 8(c), Section 17, Section 20 or Section 21 if such violation or breach arises out of or relates to any event, condition or occurrence that occurred prior to, or is in existence as of, the Effective Date unless such violation or breach has not been cured on or prior to the first anniversary of the Effective Date; *provided, however*, that if a Verizon Collocator gives Tower Operator notice of any

event, condition or occurrence giving rise to an obligation of Tower Operator to repair, maintain or modify a Tower under Section 6(a), or Tower Operator otherwise obtains knowledge thereof, Tower Operator shall remedy such event, condition or occurrence in accordance with the Applicable Standard of Care (taking into account whether such event, condition or occurrence is deemed an emergency, a priority or a routine matter in accordance with Tower Operator's then current practices).

(f) Verizon Collocator Remedies.

(i) Upon the occurrence of any event of default by Tower Operator under (A) Section 25(d)(i) or Section 25(d)(ii) in respect of any Site, or (B) any event of default by Tower Operator under Section 25(d)(iv) (that relates to an event of default by Tower Operator under Section 29(d)(i) or Section 29(d)(ii) of the MPL), the relevant Verizon Collocator may deliver to Tower Operator a second notice of default marked at the top in bold lettering with the following language: "**A RESPONSE IS REQUIRED WITHIN 15 BUSINESS DAYS OF RECEIPT OF THIS NOTICE PURSUANT TO THE TERMS OF A MASTER LEASE AGREEMENT WITH THE UNDERSIGNED AND FAILURE TO RESPOND MAY RESULT IN TERMINATION OF YOUR RIGHTS**" and the envelope containing the request must be marked "**PRIORITY**". If Tower Operator does not cure the event of default within 15 Business Days after delivery of such second notice, the relevant Verizon Collocator may terminate this Agreement as to such Site by giving Tower Operator written notice of termination, and this Agreement shall be terminated as to such Site 30 days after Tower Operator's receipt of such termination notice; *provided*, *however*, that this Agreement shall otherwise remain in full force and effect.

(ii) Upon the occurrence of any event of default by Tower Operator under (A) Section 25(d)(iii) or (B) any event of default by Tower Operator under Section 25(d)(iv) (that relates to an event of default by Tower Operator under Section 29(d)(iii) of the MPL), a Verizon Collocator may terminate this Agreement as to any Sites by giving Tower Operator written notice of termination; termination with respect to the affected Site shall be effective 30 days after Tower Operator's receipt of such termination notice; *provided*, *however*, that this Agreement shall otherwise remain in full force and effect.

(iii) Notwithstanding anything to the contrary contained herein, if Tower Operator is determined pursuant to Section 25(i) to be in default, then Tower Operator shall have additional time following such determination to initiate a cure of such default and so long as such cure is diligently completed, an event of default with respect to Tower Operator shall not be deemed to have occurred.

(g) Force Majeure. In the event that either party shall be delayed, hindered in or prevented from the performance of any act required hereunder by reason of events of Force Majeure, or any delay caused by the acts or omissions of the other Party in violation of this Agreement or the MPL, then the performance of such act (and any related losses and damages caused the failure of such performance) shall be excused for the period of delay and the period

for performance of any such act shall be extended for a period equivalent to the period required to perform as a result of such delay.

(h) No Limitation on Remedies. A Verizon Collocator or Tower Operator, as applicable, may pursue any remedy or remedies provided in this Agreement or any remedy or remedies provided for or allowed by law or in equity, separately or concurrently or in any combination, including but not limited to (i) specific performance or other equitable remedies, (ii) money damages arising out of such default or (iii) in the case of Tower Operator's default, a Verizon Collocator may perform, on behalf of Tower Operator, Tower Operator's obligations under the terms of this Agreement and seek reimbursement pursuant to Section 24.

(i) Arbitration. Notwithstanding anything in this Agreement to the contrary, any Party receiving notice of a default or termination under this Agreement may, within 10 days after receiving the notice, initiate arbitration proceedings to determine the existence of any such default or termination right. These arbitration proceedings shall include and be consolidated with any proceedings initiated after notices delivered at or about the same time under the MPL. Such arbitration proceedings shall be conducted in accordance with and subject to the rules and practices of The American Arbitration Association under its Commercial Arbitration Rules from time to time in force. There shall be three arbitrators, selected in accordance with the rules of The American Arbitration Association under its Commercial Arbitration Rules. A decision agreed on by two of the arbitrators shall be the decision of the arbitration panel. Such arbitration panel conducting any arbitration hereunder shall be bound by, and shall not have the power to modify, the provisions of this Agreement. The arbitrators shall allow such discovery as is appropriate to the purposes of arbitration in accomplishing fair, speedy, cost-effective and confidential resolution of disputes. The arbitrators shall reference the rules of evidence of the Federal Rules of Civil Procedure then in effect in setting the scope and direction of such discovery. The arbitrators shall not be required to make findings of fact or render opinions of law, but shall issue a written opinion that explains the basis for their decision. During the pendency of such arbitration proceedings, the notice and cure periods set forth in this Section 25 shall be tolled and the Party alleging the default may not terminate this Agreement on account of such alleged event of default. The arbitrators will have no authority to award damages in excess of or in contravention of Section 33(j) or otherwise make any award that is inconsistent with this Agreement. Nothing in this Section 25(i) is intended to be or to be construed as a waiver of a Party's right to any remedy set forth elsewhere in this Agreement or that may not be enforced by means of arbitration, including, without limitation, the rights of set off, injunctive relief and specific performance. Each Party will bear its own expenses of arbitration and an equal share of the expenses of the arbitrators and the fees, if any, of The American Arbitration Association, unless the arbitrators rule otherwise.

(j) Remedies Not Exclusive. Unless expressly provided herein, a Party's pursuit of any one or more of the remedies provided in this Agreement shall not constitute an election of remedies excluding the election of another remedy or other remedies, a forfeiture or waiver of any amounts payable under this Agreement as to the applicable Site by such Party or waiver of any relief or damages or other sums accruing to such Party by reason of the other Party's failure to fully and completely keep, observe, perform, satisfy and comply with all of the agreements, terms, covenants, conditions, requirements, provisions and restrictions of this Agreement.

(k) No Waiver. Either Party's forbearance in pursuing or exercising one or more of its remedies shall not be deemed or construed to constitute a waiver of any event of default or of any remedy. No waiver by either Party of any right or remedy on one occasion shall be construed as a waiver of that right or remedy on any subsequent occasion or as a waiver of any other right or remedy then or thereafter existing. No failure of either Party to pursue or exercise any of its powers, rights or remedies or to insist upon strict and exact compliance by the other Party with any agreement, term, covenant, condition, requirement, provision or restriction of this Agreement, and no custom or practice at variance with the terms of this Agreement, shall constitute a waiver by either Party of the right to demand strict and exact compliance with the terms and conditions of this Agreement. Except as otherwise provided herein, any termination of this Agreement pursuant to this Section 25, or partial termination of a Party's rights hereunder, shall not terminate or diminish any Party's rights with respect to the obligations that were to be performed on or before the date of such termination.

(l) Continuing Obligations. Any termination by Tower Operator of a Verizon Collocator's rights with respect to any or all Sites pursuant to Section 25(c) shall not diminish or limit any obligation of the Verizon Collocator to pay the Verizon Rent Amount (or any component thereof) provided for herein or any other amounts with respect to such Site(s), in each case, unless already paid pursuant to Section 25(c)(i) or otherwise.

(m) Notice Parties. Notices of default or termination delivered pursuant to this Section 25 shall not be effective unless delivered to each of the Persons required by Section 33(e) pursuant to the terms thereof.

Section 26. Quiet Enjoyment. Tower Operator covenants that each Verizon Collocator shall, subject to the terms and conditions of this Agreement, peaceably and quietly hold and enjoy the Verizon Collocation Space at each Site and shall have the right provided herein to operate its equipment at each Site without hindrance or interruption from Tower Operator. Any assignee or transferee of all or any of Tower Operator's rights, revenues, profits or interest in this Agreement or any of the other Transaction Documents shall promptly, upon Verizon Collocator's request, acknowledge in writing the relevant Verizon Collocator's rights under this Section 26.

Section 27. No Merger. There shall be no merger of this Agreement or any subleasehold interest or estate created by this Agreement in any Site with any superior estate held by a Party by reason of the fact that the same Person may acquire, own or hold, directly or indirectly, both the subleasehold interest or estate created by this Agreement in any Site and such superior estate; and this Agreement shall not be terminated, in whole or as to any Site, except as expressly provided in this Agreement. Without limiting the generality of the foregoing provisions of this Section 27, there shall be no merger of the subleasehold interest or estate created by this Agreement in Tower Operator in any Site with any underlying fee interest that Tower Operator may acquire in any Site that is superior or prior to such subleasehold interest or estate created by this Agreement in Tower Operator.

Section 28. Broker and Commission.

(a) All negotiations in connection with this Agreement have been conducted by and between the Verizon Collocators and Tower Operator and their respective Affiliates without the

intervention of any Person or other party as agent or broker other than TAP Advisors and J.P. Morgan Securities LLC (the "***Financial Advisors***"), which are advising Verizon Parent in connection with this Agreement and related transactions and which shall be the cost and expense of Verizon Parent.

(b) Each of Tower Operator and the Verizon Collocators warrants and represents to the other that there are no broker's commissions or fees payable by it in connection with this Agreement by reason of its respective dealings, negotiations or communications other than the advisor's fees payable to the Financial Advisors which shall be payable by Verizon Parent. Each of Tower Operator and the Verizon Collocators agrees to indemnify and hold harmless the other from any and all damage, loss, liability, expense and claim (including but not limited to attorneys' fees and court costs) arising with respect to any such commission or fee which may be suffered by the indemnified Party by reason of any action or agreement of the indemnifying Party.

Section 29. Recording of Memorandum of Site Lease Agreement.

(a) Subject to the applicable provisions of the Master Agreement, for each Verizon Collocation Space at a Lease Site, following the execution of this Agreement or after any Subsequent Closing, the relevant Verizon Collocator and Tower Operator shall each have the right, at its cost and expense, to cause a Memorandum of Site Lease Agreement to be filed in the appropriate county or other local property records (unless the Ground Lease for any applicable Lease Site prohibits such recording) to provide constructive notice to third parties of the existence of this Agreement and shall promptly thereafter provide or cause to be provided in electronic form a copy of the recorded Memorandum of Site Lease Agreement to the other Party.

(b) In addition to and not in limitation of any other provision of this Agreement, the Parties shall have the right to review and make corrections, if necessary, to any and all exhibits to this Agreement or to the applicable Memorandum of Site Lease Agreement. After both Parties make such corrections and agree upon the final form of the Memorandum of Site Lease Agreement, the Party that recorded the Memorandum of Site Lease Agreement shall re-record such Memorandum of Site Lease Agreement to reflect such corrections, at the cost and expense of the Party that requested such correction, and shall promptly provide in electronic form a copy of the recorded Memorandum of Site Lease Agreement to the other Party.

(c) The Parties shall cooperate with each other to cause changes to be made in the Memorandum of Site Lease Agreement for such Site, if such changes are requested by either Party to evidence any permitted changes in the description of the Verizon Collocation Space respecting such Site or equipment or improvements thereof, and the Party that requested such changes to the Memorandum of Site Lease Agreement shall record same at its cost and expense and shall promptly provide in electronic form a copy of the recorded Memorandum of Site Lease Agreement to the other Party.

Section 30. Damage to the Site, Tower or the Improvements.

(a) Notice. If there occurs a casualty that damages or destroys all or a Substantial Portion of any Site, then within 45 days after the date of the casualty, Tower Operator shall

notify the relevant Verizon Collocator in writing as to whether, in Tower Operator's reasonable judgment, the Site is a Non-Restorable Site, which notice shall specify in detail the reasons for such determination by Tower Operator, and if such Site is not a Non-Restorable Site (a "***Restorable Site***") the estimated time, in Tower Operator's reasonable judgment, required for Restoration of the Site (a "***Casualty Notice***"). If Tower Operator fails to give Casualty Notice to the Verizon Collocator within such 45-day period, the affected Site shall be deemed to be a Non-Restorable Site if Verizon Collocator provides notice of such failure to give a Casualty Notice to Tower Operator and Tower Operator's failure continues for a period of seven days following the receipt of such notice. If a Verizon Collocator disagrees with any determination of Tower Operator in the Casualty Notice that the Site is a Non-Restorable Site, then a senior representative of Tower Operator and a senior representative of Verizon Collocator shall attempt to reach agreement on whether the affected Site is a Restorable Site or a Non-Restorable Site, and if they reach agreement, the Parties shall treat the Site as so determined.

(b) Non-Restorable Site. If such Site is determined to be a Non-Restorable Site, then (i) either Tower Operator or the relevant Verizon Collocator shall have the right to terminate this Agreement with respect to such Site (which, for the avoidance of doubt, includes the termination of the Verizon Collocator's obligation to pay Rent with respect to such Site from and after the date of termination), by written notice to the other Party (given within the time period required below) and the Verizon Collocator's leaseback or other use and occupancy of such Site shall terminate as of the date of such notice, (ii) pursuant to the terms and conditions in the MPL, the applicable Verizon Lessor or the applicable Verizon Ground Lease Party, as applicable, shall have the right to terminate the MPL as to such Site by written notice to Tower Operator within the time period required below, whereupon the Term as to such Site shall automatically expire as of the date of such notice of termination and the Verizon Collocator's rights and obligations as to the leaseback or other use and occupancy of Verizon Collocation Space at such Site shall automatically expire as of the date of such notice of termination, and (iii) upon any such termination Tower Operator shall be responsible for any remaining obligations under the relevant Ground Lease and any Collocation Agreements relating to such Site and Tower Operator shall indemnify the Verizon Indemnitees against all losses, costs or expenses relating thereto. Any such notice of termination shall be given not later than 30 days after receipt of the Casualty Notice (or after senior representatives determine that the Site is a Non-Restorable Site as provided above). In all instances Tower Operator shall have the sole right to retain all insurance Proceeds related to the Tower Operator Improvements at a Non-Restorable Site, but only to the extent such Tower Operator Improvements are not Included Assets. The Verizon Collocator shall have the sole right to retain all other insurance Proceeds relating to the Site, including insurance Proceeds relating to the Land, Verizon Communications Equipment and Verizon Improvements.

(c) If there occurs, as to any Site, a casualty that damages or destroys (i) all or a Substantial Portion of such Site and the Site is a Restorable Site, or (ii) less than a Substantial Portion of any Site, then Tower Operator, at its cost and expense, shall promptly commence and diligently prosecute to completion, within a period of 60 days after the date of the damage, the adjustment of Tower Operator's insurance Claims with respect to such event and, as soon as reasonably practicable following such casualty, commence, and diligently prosecute to completion, the Restoration of the Site. The Restoration shall be carried on and completed in accordance with the provisions and conditions of this Section 30.

(d) If Tower Operator is required to restore any Site in accordance with Section 30(b), all Proceeds of Tower Operator's insurance Claims with respect to the related casualty shall be held by Tower Operator or Tower Operator Lender and applied to the payment of the costs of the Restoration and shall be paid out from time to time as the Restoration progresses. Any portion of the Proceeds of Tower Operator's insurance applicable to a particular Site remaining after final payment has been made for work performed on such Site may be retained by and shall be the property of Tower Operator. If the cost of Restoration exceeds the Proceeds of Tower Operator's insurance, Tower Operator shall pay the excess cost.

(e) Without limiting Tower Operator's obligations under this Agreement in respect of a Site subject to a casualty, if Tower Operator is required to cause the Restoration of a Site that has suffered a casualty, Tower Operator shall provide a Temporary Coverage Solution to Verizon Collocator and shall give the relevant Verizon Collocator priority over Tower Subtenants at such Site as to the use of such portion of the Site with respect to the Temporary Coverage Solution; *provided, however*, that (i) the placement of such Temporary Coverage Solution shall not interfere in any material respect with Tower Operator's Restoration or the continued operations of any Tower Subtenant; (ii) the Verizon Collocator shall obtain any permits and approvals, at the Verizon Collocator's cost, required for the location of such Temporary Coverage Solution on such Site; and (iii) there must be available space on the Site for locating such Temporary Coverage Solution.

(f) If Tower Operator fails at any time to diligently pursue the substantial completion of the Restoration of a Site required under this Agreement (subject to delay for Force Majeure or the inability to obtain Governmental Approvals, as opposed to merely a delay in obtaining Governmental Approvals), the relevant Verizon Collocator may, in addition to any other available remedy, terminate this Agreement as to such Site upon giving Tower Operator written notice of its election to terminate at any time prior to completion of the Restoration.

(g) From and after any casualty as to any Site described in this Section 30 and during the period of Restoration at a Site, the Verizon Rent Amount with respect to such Site shall abate until completion of the Restoration.

(h) The Parties acknowledge and agree that this Section 30 is in lieu of and supersedes any statutory requirements under the laws of any State applicable to the matters set forth in this Section 30.

Section 31. <u>Condemnation</u>.

(a) If there occurs a Taking of all or a Substantial Portion of any Site, other than a Taking for temporary use, then either Tower Operator or the relevant Verizon Collocator shall have the right to terminate this Agreement as to such Site by providing written notice to the other within 30 days of the occurrence of such Taking, whereupon the Term shall automatically expire as to such Site (which, for the avoidance of doubt, includes the termination of the Verizon Collocator's obligation to pay Rent with respect to such Site from and after the date of termination), as of the earlier of (i) the date upon which title to such Site, or any portion of such Site, is vested in the condemning authority, or (ii) the date upon which possession of such Site or portion of such Site is taken by the condemning authority, as if such date were the Site

Expiration Date as to such Site, and each Party shall be entitled to prosecute, claim and retain the entire Award attributable to its respective interest in such Site under this Agreement; provided that Tower Operator shall satisfy any remaining obligations under any affected Ground Lease or Collocation Agreement and, if it receives such an Award, Tower Operator shall first use such Award to satisfy any remaining obligations under the affected Ground Lease or Collocation Agreement.

(b) If there occurs a Taking of less than a Substantial Portion of any Site, then this Agreement and all duties and obligations of Tower Operator under this Agreement in respect of such Site shall remain unmodified, unaffected and in full force and effect. Tower Operator shall promptly proceed with the Restoration of the remaining portion of such Site (to the extent commercially feasible) to a condition substantially equivalent to its condition prior to the Taking. Tower Operator shall be entitled to apply the Award received by Tower Operator to the Restoration of any Site from time to time as such work progresses; *provided*, *however*, that the a Verizon Collocator shall be entitled to prosecute and claim an amount of any Award reflecting its interest under this Agreement. If the cost of the Restoration exceeds the Award recovered by Tower Operator, Tower Operator shall pay the excess cost. If the Award exceeds the cost of the Restoration, the excess shall be paid to Tower Operator upon completion of the Restoration.

(c) If there occurs a Taking of any portion of any Site for temporary use, then this Agreement shall remain in full force and effect as to such Site. Notwithstanding anything to the contrary contained in this Agreement, during such time as Tower Operator will be out of possession of such Site, if a Lease Site, or unable to operate such Site, if a Managed Site, by reason of such Taking, the failure to keep, observe, perform, satisfy and comply with those terms and conditions of this Agreement compliance with which are effectively impractical or impossible as a result of Tower Operator's being out of possession of or unable to operate (as applicable) such Site shall not be a breach of or an event of default under this Agreement. Each Party shall be entitled to prosecute, claim and retain the Award attributable to its respective interest in such Site under this Agreement for any such temporary Taking.

(d) If there occurs a Taking of all or any part of any Verizon Collocation Space at any Site for temporary use, then this Agreement shall remain in full force and effect as to such Site for the remainder of the then-current Term. Notwithstanding anything to the contrary contained in this Agreement, during such time as a Verizon Collocator shall be out of possession of such Verizon Collocation Space by reason of such Taking, the failure by the Verizon Collocator to keep, observe, perform, satisfy, and comply with those terms and conditions of this Agreement, compliance with which are effectively impractical or impossible as a result of the Verizon Collocator's being out of possession of such Verizon Collocation Space shall not be a breach of or an event of default under this Agreement, and the Verizon Collocator shall not be liable for payment of the Verizon Rent Amount with respect to such Site during the period of the temporary Taking.

Section 32. Temporary Coverage Solution.

(a) In the event of any occurrence or circumstances having a material adverse effect on a Verizon Collocator's ability to use the Verizon Collocation Space on a Site for any use permitted under Section 9(b) (by way of example and not limitation, termination of the

underlying Ground Lease or casualty) (each, a "***TCS Trigger***"), and only if such TCS Trigger primarily results from (i) the occurrence of an event as provided for in Sections 7(b), 7(b)(ii) and 30(e), or (ii) a wrongful act or omission of Tower Operator or any of its employees or agents, including without limitation, from any breach by Tower Operator of its obligations under this Agreement, then Tower Operator shall provide and pay the costs (up to a maximum of $100,000 per Temporary Coverage Solution) of any Temporary Coverage Solution until the events giving rise to the TCS Trigger have been remedied (for example by substantial completion of the Restoration of a Site subject to a casualty) and the relevant Verizon Collocator has had a reasonable time to restore or install Verizon Communications Equipment on the restored Site but in no event for a period exceeding one year. If the Verizon Collocator desires to continue using the Temporary Coverage Solution after the end of such time period, then the Verizon Collocator's use of the Temporary Coverage Solution will thereafter be at the Verizon Collocator's cost and expense. Solely for purposes of this paragraph, Tower Operator's inability to renew a Ground Lease after expiration of its final term or the termination of a Ground Lease by a Ground Lessor under the terms of a Ground Lease that exists as of the Effective Date will not be deemed to primarily result from a wrongful act or omission of Tower Operator.

(b) Tower Operator acknowledges that it is obligated to provide and pay the costs (up to a maximum of $100,000 per Temporary Coverage Solution) of a Temporary Coverage Solution at any Site where Tower Operator has elected to pursue a Tower Operator Negotiated Renewal after termination or expiration of a previously existing Ground Lease, but only if the Ground Lessor or Governmental Authority requires Verizon Collocator to vacate the applicable Site and in no event for a period exceeding one year.

(c) If Tower Operator provides a Temporary Coverage Solution for a Verizon Collocator, then the Temporary Coverage Solution must provide coverage comparable to 90% of the full coverage footprint that such Verizon Collocator enjoyed while occupying the affected Leased Space at the affected Site. Testing to confirm such coverage must be the same as that performed by Verizon Collocator when it originally measured the coverage of the Site. Notwithstanding the fact that Tower Operator has provided any Temporary Coverage Solution to a Verizon Collocator, such Verizon Collocator will always have all other rights it may have under the Agreement, at law or in equity.

Section 33. <u>General Provisions</u>.

(a) <u>Counterparts</u>. This Agreement may be executed in any number of counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts shall together constitute the same agreement.

(b) <u>Governing Law; Submission to Jurisdiction; Selection of Forum; Waiver of Trial by Jury</u>. **THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (REGARDLESS OF THE LAWS THAT MIGHT OTHERWISE GOVERN UNDER APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS THEREOF) AS TO ALL MATTERS, INCLUDING MATTERS OF VALIDITY, CONSTRUCTION, EFFECT, PERFORMANCE AND REMEDIES**; *provided*, *however*, that the enforcement of this Agreement with respect to a particular Site as to matters relating to real property and matters

mandatorily governed by local Law, shall be governed by and construed in accordance with the laws of the state in which the Site in question is located. Each Party agrees that it shall bring any action or proceeding in respect of any claim arising out of or related to this Agreement or the transactions contained in or contemplated by this Agreement, exclusively in the United States District Court for the Southern District of New York or any New York State court sitting in the Borough of Manhattan, City of New York and appellate courts having jurisdiction of appeals from any of the foregoing (the "***Chosen Courts***"), and solely in connection with claims arising under this Agreement or the transactions that are the subject of this Agreement, (a) irrevocably submits to the exclusive jurisdiction of the Chosen Courts, (b) waives any objection to laying venue in any such action or proceeding in the Chosen Courts, and (c) waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any Party hereto. Each Party hereto irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

(c) Entire Agreement. This Agreement (including any exhibits hereto) constitutes the entire agreement among the Parties with respect to the subject matter of this Agreement, and supersedes all other prior agreements, understandings, representations and warranties both written and oral, among the Parties, with respect to the subject matter hereof.

(d) Fees and Expenses. Except as otherwise expressly set forth in this Agreement, whether the transactions contemplated by this Agreement are or are not consummated, all legal and other costs and expenses incurred in connection with this Agreement and the transactions contemplated by this Agreement shall be paid by the Party incurring such costs and expenses.

(e) Notices. All notices, requests, demands, waivers and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been delivered the next Business Day when sent overnight by a nationally recognized overnight courier service (provided that such delivery is actually effected or refused). All such notices and communications shall be sent or delivered as set forth on Schedule 33(e) attached hereto or to such other person(s), e-mail address or address(es) as the receiving Party may have designated by written notice to the other Party. All notices delivered by any Verizon Group Member shall be deemed to have been delivered on behalf of all Verizon Group Members. All notices shall be delivered to the relevant Party at the address set forth on Schedule 33(e) attached hereto.

(f) Successors and Assigns; Third-Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of each Party and its successors, heirs, legal representatives and permitted assigns. Except as provided in the provisions of this Agreement related to indemnification, this Agreement is not intended to confer upon any Person other than the Parties any rights or remedies hereunder.

(g) Amendment; Waivers; Etc. No amendment, modification or discharge of this Agreement, and no waiver hereunder, shall be valid or binding unless set forth in writing and duly executed by the Party against which enforcement of the amendment, modification, discharge or waiver is sought. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the Party granting such waiver in any other respect or at any other time. The waiver by a Party of a breach of or a default under any of the provisions of this Agreement or to exercise any right or privilege

hereunder, shall not be construed as a waiver of any other breach or default of a similar nature, or as a waiver of any of such provisions, rights or privileges hereunder. The rights and remedies herein provided are cumulative and none is exclusive of any other, or of any rights or remedies that any party may otherwise have at law or in equity.

(h) Time of the Essence. Time is of the essence in this Agreement, and whenever a date or time is set forth in this Agreement, the same has entered into and formed a part of the consideration for this Agreement.

(i) Specific Performance. The Parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof in any of the Chosen Courts to the extent permitted by applicable Law, in addition to any other remedy to which they are entitled at law or in equity. Each Party hereby waives any requirement for security or the posting of any bond or other surety in connection with any temporary or permanent award of injunctive, mandatory or other equitable relief. Subject to Section 33(b) and Section 33(j) of this Agreement, nothing contained in this Agreement shall be construed as prohibiting any Party from pursuing any other remedies available to it pursuant to the provisions of this Agreement or applicable Law for such breach or threatened breach, including the recovery of damages.

(j) Limitation of Liability. Notwithstanding anything in this Agreement to the contrary, neither Party shall have any liability under this Agreement, for direct claims of the other Party for: (y) any punitive or exemplary damages, or (z) any special, consequential, incidental or indirect damages, including lost profits, lost data, lost revenues and loss of business opportunity, whether or not the other Party was aware or should have been aware of the possibility of these damages. The Parties do not, however give up their rights to receive indemnity for claims by third parties for the types of damages described under the preceding sentence. It is understood and agreed that a Verizon Collocator or an Affiliate of the Verizon Collocator will be entering into a particular Site Lease Agreement and that each such Affiliate executing the applicable Site Lease Agreement shall be liable with respect to such Site Lease Agreement (for the avoidance of doubt, Section 34 will remain unaffected and in full force and effect). All communications and invoices relating to a Site Lease Agreement must be directed to the party signing that Site Lease Agreement.

(k) Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of Law or public policy, the Parties hereto shall negotiate in good faith to modify this Agreement so as to (i) effect the original intent of the Parties as closely as possible and (ii) to ensure that the economic and legal substance of the transactions contemplated by this Agreement to the Parties is not materially and adversely affected as a result of such provision being invalid, illegal or incapable of being enforced, in each case, in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible. If following the modification(s) to this Agreement described in the foregoing sentence, the economic and legal substance of the transactions contemplated by this Agreement are not affected in any manner

materially adverse to any Party, all other conditions and provisions of this Agreement shall remain in full force and effect.

(l) Certain Acknowledgments. The Verizon Collocators acknowledge on their own behalf and on behalf of all Persons acquiring an interest in any Site that their rights in and to the Sites are subject to the provisions of Section 20 of the MPL.

Section 34. Verizon Guarantor Guarantee.

(a) Verizon Guarantor unconditionally guarantees to the Tower Operator Indemnitees the full and timely payment of all obligations of the Verizon Collocators under Section 4 of this Agreement and any corresponding obligations of the Verizon Collocators or any Affiliate of the Verizon Collocators under any Site Lease Agreement (collectively, the "***Verizon Collocator Obligations***"). Verizon Guarantor agrees that if a Verizon Collocator (all references to Verizon Collocator in this Section 34 shall be deemed to include any Affiliate of the Verizon Collocator with Communications Equipment, Verizon Improvements, a Shelter or any equipment related to the use and operation thereto on a Site or that is a party to any Site Lease Agreement) defaults at any time during the Term of this Agreement or the term of any Site Lease Agreement in the performance of any of the Verizon Collocator Obligations, Verizon Guarantor shall faithfully perform and fulfill all Verizon Collocator Obligations and shall pay to the applicable beneficiary all reasonable attorneys' fees, court costs and other expenses, costs and disbursements incurred by the applicable beneficiary on account of any default by a Verizon Collocator and on account of the enforcement of this guaranty.

(b) The foregoing guaranty obligation of Verizon Guarantor shall be enforceable by any Tower Operator Indemnitee in an action against Verizon Guarantor without the necessity of any suit, action or proceeding by the applicable beneficiary of any kind or nature whatsoever against a Verizon Collocator, without the necessity of any notice to Verizon Guarantor of a Verizon Collocator's default or breach under this Agreement or any Site Lease Agreement, and without the necessity of any other notice or demand to Verizon Guarantor to which Verizon Guarantor might otherwise be entitled, all of which notices Verizon Guarantor hereby expressly waives. Verizon Guarantor hereby agrees that the validity of this guaranty and the obligations of Verizon Guarantor hereunder shall not be terminated, affected, diminished or impaired by reason of the assertion or the failure to assert by any Tower Operator Indemnitee against a Verizon Collocator any of the rights or remedies reserved to such Tower Operator Indemnitee pursuant to the provisions of this Agreement, any Site Lease Agreement or any other remedy or right which such Tower Operator Indemnitee may have at law or in equity or otherwise. Notwithstanding anything to the contrary in this Section 34, Verizon Guarantor shall be entitled to assert any defense, counterclaim or set off right and will otherwise be entitled to exercise all other rights, that would be available to a Verizon Collocator or an Indemnifying Party hereunder under the other Transaction Documents, at law or in equity, and to require that Tower Operator comply with any and all conditions applicable to asserting a claim against a Verizon Collocator or Indemnifying Party hereunder, including the giving of notices of default to the relevant Verizon Collocator, notices to a Verizon Indemnifying Party pursuant to Section 13 or notice to any other Verizon Group Member as expressly provided for herein or waiting for the expiration of notice periods, cure periods or other time periods for performance if any.

(c) Verizon Guarantor covenants and agrees that this guaranty is an absolute, unconditional, irrevocable and continuing guaranty. The liability of Verizon Guarantor hereunder shall not be affected, modified or diminished by reason of any assignment, renewal, modification, extension or termination of this Agreement or any Site Lease Agreement or any modification or waiver of or change in any of the covenants and terms of this Agreement or any Site Lease Agreement by agreement of a Tower Operator Indemnitee and a Verizon Collocator, or by any unilateral action of either a Tower Operator Indemnitee or a Verizon Collocator, or by an extension of time that may be granted by a Tower Operator Indemnitee to a Verizon Collocator or any indulgence of any kind granted to a Verizon Collocator, or any dealings or transactions occurring between a Tower Operator Indemnitee and a Verizon Collocator, including any adjustment, compromise, settlement, accord and satisfaction or release, or any Bankruptcy, insolvency, reorganization or other arrangements affecting a Verizon Collocator, except in each case, to the extent expressly provided for in the terms of any document evidencing any of the foregoing. Verizon Guarantor does hereby expressly waive any suretyship defenses it might otherwise have.

(d) Except for any assignment by a Verizon Collocator of this Agreement (including any of the Verizon Collocator's rights, duties or obligations under this Agreement with respect to any Site or the Verizon Collocation Space at such Site) to a Qualified Transferee pursuant to Section 16(b), no assignment by a Verizon Collocator of this Agreement (including any of the Verizon Collocator's rights, duties or obligations under this Agreement with respect to any Site or the Verizon Collocation Space at such Site) shall relieve or discharge Verizon Guarantor from its guarantee of the Verizon Collocator Obligations pursuant to this Section 34.

(e) All of the Tower Operator Indemnitees' rights and remedies under this guaranty are intended to be distinct, separate and cumulative and no such right and remedy herein is intended to be to the exclusion of or a waiver of any other. Verizon Guarantor hereby waives presentment demand for performance, notice of nonperformance, notice of protest, notice of dishonor and notice of acceptance. Verizon Guarantor further waives any right to require that an action be brought against a Verizon Collocator or any other Person or to require that resort be had by a beneficiary to any security held by such beneficiary.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and sealed by their duly authorized representatives, all effective as of the day and year first written above.

VERIZON COLLOCATORS:

[INSERT A SIGNATURE BLOCK FOR EACH VERIZON COLLOCATOR]

By _____
Name: _____
Title: _____

VERIZON GUARANTOR:

Verizon Communications Inc.

By _____
Name: _____
Title: _____

TOWER OPERATOR:

[_____]

By _____
Name: _____
Title: _____

Schedule 33(e)

Notice

If to a Verizon Collocator, Verizon Guarantor or any other Verizon Group Member, to:

Margaret Salemi
Executive Director, Network
Verizon Wireless
One Verizon Way, MS: 52N014
Basking Ridge, NJ 07920

with a copy to:

S. Kendall Butterworth
Associate General Counsel
Verizon Wireless
One Verizon Place
MC-GA1B3LGL
Alpharetta, GA 30004

and a copy of any notice given pursuant to Section 25 to:

Philip. R. Marx
Vice President and Associate General Counsel - Strategic Transactions
Verizon
One Verizon Way, VC54S404
Basking Ridge, NJ 07920

and a copy of any notice given pursuant to Section 25 to:

Gregory A. Gorospe
Jones Day
325 John H. McConnell Blvd.
Suite 600
Columbus, OH 43215

If to Tower Operator, to:

[Tower Operator]
c/o American Tower Corporation
116 Huntington Avenue, 11th Floor
Boston, MA 02116
Attn: General Counsel

[Tower Operator]
c/o American Tower Corporation
10 Presidential Way
Woburn, MA 01801
Attn: Contracts Manager

[Tower Operator]
c/o American Tower Corporation
10 Presidential Way
Woburn, MA 01801
Attn: Verizon Portfolio Group

and a copy of any notice given pursuant to Section 25 to:

[Tower Operator]
c/o American Tower Corporation
10 Presidential Way
Woburn, MA 01801
Attn: Vice President – Legal

and a copy of any notice given pursuant to Section 24 to:

American Tower Corporation
3500 Regency Parkway
Suite 100
Cary NC 27518
Attention; NOC

along with telephonic notice of any such Section 24 notice at:

1-877-518-6937 Option 0

Exhibit 10.50

EXECUTION VERSION

GOLDMAN SACHS BANK USA
GOLDMAN SACHS LENDING PARTNERS LLC
200 West Street
New York, New York 10282-2198

CONFIDENTIAL

February 5, 2015

American Tower Corporation
116 Huntington Avenue, 11th Floor
Boston, MA 02116

Attention: Thomas A. Bartlett, Chief Financial Officer
Leah C. Stearns, Treasurer

Project Enigma
Commitment Letter

Ladies and Gentlemen:

American Tower Corporation, a Delaware corporation (the "**Borrower**" or "**you**"), has informed Goldman Sachs Bank USA ("**GS Bank**") and Goldman Sachs Lending Partners LLC ("**GSLP**" and, together with GS Bank, "**Goldman Sachs**") that the Borrower intends, directly or through certain subsidiaries, to lease or acquire (the "**Acquisition**") a portfolio of wireless communications towers and related assets (the "**Acquired Assets**") from an entity previously identified to us and codenamed "Enigma" (the "**Seller**") pursuant to a Master Agreement dated as of the date hereof among the Borrower, one or more subsidiaries of the Borrower, the Seller and certain subsidiaries of the Seller (together with the exhibits and schedules thereto, the "**Master Agreement**") for consideration consisting of cash in an amount not to exceed $5.056 billion. Capitalized terms used and not defined in this letter (together with Annexes A, B and C hereto, this "**Commitment Letter**") have the meanings assigned to them in Annex B hereto. Goldman Sachs and any other Lenders that become parties to this Commitment Letter as additional "Commitment Parties" as provided in the second paragraph of Section 1 below are referred to herein, collectively, as the "**Commitment Parties**", "**we**" or "**us**".

You have informed us that a portion of the cash consideration payable to consummate the Transactions (as defined in Annex B), is expected to be obtained from a combination of (a) cash on hand, (b) borrowings by the Borrower under one or more of its existing credit facilities (inclusive of incremental facilities) (the "**Bank Financing**"), (c) proceeds from the issuance by the Borrower of equity securities pursuant to one or more offerings (collectively the "**Equity Offering**") and/or the issuance by the Borrower of senior notes ("**Notes**") pursuant to a registered public offering or Rule 144A or other private placement (the "**Notes Offering**") and (d) to the extent that some or all of the proceeds of the Bank Financing, the Equity Offering or the Notes Offering are not available, borrowings by the Borrower of term loans under a senior unsecured bridge facility having the terms set forth on Annex B hereto (the "**Facility**"), in an aggregate principal amount of up to $5.05 billion as such amount may be reduced prior to the Closing Date in accordance with the "Mandatory Commitment Reduction and Prepayments" section of Annex B hereto.

1. **Commitments; Titles and Roles**.

In connection with the foregoing, (a) Goldman Sachs is pleased to commit to provide 100% of the principal amount of the Facility, which commitment shall be allocated between GSLP and GS Bank in accordance with Schedule I hereto, and each of GSLP's and GS Bank's allocated commitment shall be several, (b) Goldman Sachs is pleased to confirm its agreement to act, and you hereby appoint Goldman Sachs to act, as lead arranger and lead bookrunner in connection with the Facility (in such capacities, the "**Arranger**"), and (c) Goldman Sachs is pleased to confirm its agreement to act, and you hereby appoint Goldman Sachs to act, as sole administrative agent for the Facility, in each case on the terms and subject to the conditions set forth in this Commitment Letter and the Fee Letter (as defined below); *provided* that, the amount of the Facility shall be automatically reduced as provided under "Optional Commitment Reductions and Prepayments" and "Mandatory Commitment Reductions and Prepayments" in Annex B hereto.

No other agents, co-agents, arranger, co-arranger or bookrunners will be appointed, no other titles will be awarded, and no compensation (other than as expressly contemplated by this Commitment Letter or the Fee Letter) will be paid in connection with the Facility unless you and the Arranger shall reasonably so agree, including in accordance with the Syndication Plan (as defined below).

The fees for, and other amounts to be paid in connection with, our commitments hereunder and our services related to the Facility are set forth in an Arranger Fee Letter (the "**Fee Letter**") being entered into by you and us on the date hereof.

2. **Conditions Precedent**.

Each of the Commitment Parties' commitments and agreements hereunder are subject solely to the satisfaction or waiver of the following conditions: (a) the execution and delivery of a credit agreement (the "**Credit Agreement**") and other definitive documentation for the Facility, reflecting the terms set forth or referred to in this Commitment Letter and otherwise substantially consistent with the terms of the Borrower's amended and restated loan agreement dated as of September 19, 2014 among, *inter alios*, the Borrower, the lenders party thereto and Toronto Dominion (Texas) LLC, as administrative agent (as in effect on the date hereof, the "**2014 Credit Agreement**"); and (b) your having engaged one or more investment and/or commercial banks reasonably satisfactory to the Arranger (collectively, the "**Financial Institutions**") in connection with the Notes Offerings and/or Equity Offerings; and (c) the other conditions expressly set forth in Annex C to this Commitment Letter.

Notwithstanding anything herein to the contrary, the terms of the Credit Agreement will be such that they do not impair the availability of the Facility on the Closing Date if the conditions set forth above are satisfied.

3. **Syndication**.

The Arranger reserves the right, prior to or after the Closing Date to syndicate the Facility to one or more financial institutions and/or lenders (collectively, the "**Lenders**"). The Arranger will, in consultation with you, lead and manage all aspects of the syndication of the Facility, including, subject to the immediately following paragraph, determinations as to the timing of all offers to prospective Lenders, the selection of Lenders, the acceptance and final allocation of commitments, the awarding of any "agent" title or similar designation or role to any Lender and the amounts offered and the compensation provided to each Lender from the amounts to be paid to the Arranger pursuant to the terms of this Commitment Letter and the Fee Letter. Notwithstanding the Arranger's right to syndicate the Facility and receive commitments with respect thereto, except as contemplated below with respect to Approved Lenders, (i) the Commitment

Parties will not be relieved, released or novated from their obligations hereunder, including their obligation to fund all or any portion of their respective commitments hereunder until the Closing Date has occurred and (ii) unless you otherwise agree in writing, the Commitment Parties shall retain exclusive control over all rights and obligations with respect to its commitments in respect of the Facility, including all rights with respect to consents, modifications, supplements, waivers and amendments, until the Closing Date has occurred. It is understood and agreed that the completion of a successful syndication of the Facility shall not be a condition to the commitments and agreements of the Arranger and the other Commitment Parties hereunder.

From the date of this Commitment Letter to and including the date that is 30 consecutive days after the date hereof (the "**Initial Syndication Period**"), decisions regarding the syndication of the Facility, including determinations as to the timing of all offers to prospective Lenders, the selection of Lenders, the acceptance and final allocation of commitments, the awarding of any "agent" title or similar designation or role to any Lender and the amounts offered and the compensation provided to each Lender from the amounts to be paid to the Arranger pursuant to the terms of this Commitment Letter and the Fee Letter, will be made jointly by Goldman Sachs and the Borrower and, except to the extent the Arranger and the Borrower otherwise agree, in accordance with the syndication plan heretofore jointly developed by such parties (the "**Syndication Plan**"). Without limiting the foregoing, the Facility will be syndicated during the Initial Syndication Period only to Lenders identified in the Syndication Plan or otherwise agreed in writing prior to the date hereof (the "**Designated Lenders**"). Following the Initial Syndication Period, if and for so long as a Successful Syndication (as defined in the Fee Letter) has not been achieved, decisions regarding the syndication of the Facility shall be made by the Arranger in consultation with the Borrower and departures may be made from the Syndication Plan (including in the selection of Lenders); *provided* that the Facility shall not be syndicated to competitors of the Borrower or the Seller and their respective subsidiaries and affiliates specifically identified to the Arranger in writing prior to the execution of this Commitment Letter (collectively, the "**Disqualified Lenders**"). The commitments of Goldman Sachs hereunder with respect to the Facility will be reduced dollar-for-dollar by the amount of each commitment for the Facility received from an Approved Lender selected in accordance with this paragraph upon such Approved Lender becoming (i) a party to this Commitment Letter as an additional "Commitment Party" pursuant to a joinder agreement or other documentation or (ii) a party to the definitive credit agreement establishing the Facility. For the purposes herein, "**Approved Lender**" shall mean each Designated Lender and any other Lender (other than a Disqualified Lender) approved by you (such approval not to be unreasonably withheld or delayed). In connection with any commitments received from Approved Lenders selected in accordance with this paragraph, you agree, at the request of the Arranger, to enter into one or more joinder agreements providing for such Approved Lenders to become additional Commitment Parties under this Commitment Letter and extend commitments in respect of the Facility directly to you (it being agreed that the commitments of Goldman Sachs and such additional Commitment Parties will be several and not joint, and that such joinder agreements will contain such provisions relating to titles, the allocation of any reductions in the amount of the Facility and other matters relating to the relative rights of the Arranger and such additional Commitment Parties as the Arranger may reasonably request). You and we further agree to use commercially reasonable efforts to negotiate, execute and deliver such joinders as soon as practicable following the date of this Commitment Letter. Any reduction of Goldman Sachs' aggregate commitments under the Facility pursuant to any assignment of commitments to prospective Lenders, the execution of any joinder agreement, or a reduction of the overall commitments pursuant to the terms of this Commitment Letter or the Credit Agreement, shall be allocated to each of GSLP's and GS Bank's respective commitments as determined by GSLP and GS Bank in their discretion. Additionally, you and we further agree to use commercially reasonable efforts to negotiate, execute and deliver the Credit Agreement as promptly as possible following the date of this Commitment Letter.

You agree to use your commercially reasonable efforts to ensure that the Arranger's syndication efforts benefit from your existing relationships with banks and other financial institutions until the earlier of (x)

60 days after the Closing Date and (y) the date that a Successful Syndication is achieved (such earlier date, the "**Syndication Date**"). To facilitate an orderly and successful syndication of the Facility, you agree that, until the Syndication Date, you will ensure that there will be no competing issues, offerings, placements or arrangements of debt securities or commercial bank or other credit facilities of the Borrower or any of its subsidiaries being issued, offered, placed or arranged (other than (i) the Facility, (ii) amendments, refinancings or renewals of the Borrower's Existing Credit Facilities (as defined in Annex C hereto), including increases in term loans and increases in commitments thereunder, inclusive of any incremental or accordion facilities under such existing facilities; *provided* that the amount of the Facility will be reduced by any increases in the amount of such indebtedness in accordance with the "Mandatory Commitment Reduction and Prepayments" section of Annex B hereto (the "**Contemplated Refinancings**"), (iii) the Notes Offering or any other debt securities issued to refinance the Facility in whole or in part, (iv) the Permitted Financings (as defined in Schedule II to Annex B) and other amendments, refinancings or renewals of indebtedness of the Borrower's foreign subsidiaries; *provided* that (x) neither the Borrower nor any domestic subsidiary of the Borrower is a borrower or guarantor of such amended, refinanced or renewed indebtedness, and (y) such indebtedness is not denominated in U.S. dollars (the "**Foreign Refinancing Indebtedness**") and (v) any other debt financings agreed by Goldman Sachs and you) if such issuance, offering, placement or arrangement could reasonably be expected to materially impair the primary syndication of the Facility, the Notes Offering and/or the Equity Offering. In order to facilitate an orderly and successful syndication of the Facility, you further agree to consult with the Arranger in planning the syndication, and to keep the Arranger reasonably informed of the progress of, the Contemplated Refinancings.

The Arranger intends to commence syndication efforts promptly after the execution and delivery of this Commitment Letter. To assist the Arranger in such syndication efforts, you agree until the Syndication Date to (a) prepare and provide, and to use commercially reasonable efforts to cause the Seller to prepare and provide (to the extent provided in Section 9.1(b) of the Master Agreement), information with respect to the Borrower, its subsidiaries and, to the extent consistent with the Master Agreement, the Acquired Assets (other than materials the disclosure of which would violate a confidentiality agreement binding on you or waive attorney-client privilege) in form and substance customary for transactions of this type reasonably requested by the Arranger in connection with the syndication of the Facility and (b) cooperate, and to use commercially reasonable efforts to cause the Seller to cooperate (to the extent provided in Section 9.1(b) of the Master Agreement), with the Arranger in connection with (i) the preparation of one or more customary confidential information memoranda (collectively, the "**Confidential Information Memorandum**") containing such information regarding the business, operations, assets, liabilities, financial position, projections and prospects of the Borrower and its subsidiaries and, to the extent consistent with the Master Agreement, the Acquired Assets (other than materials the disclosure of which would violate a confidentiality agreement binding on you or waive attorney-client privilege) in form and substance customary for transactions of this type reasonably deemed necessary by the Arranger in connection with the syndication of the Facility, (ii) the presentation of one or more customary information packages reasonably acceptable in format and content to the Arranger and the Borrower (collectively, the "**Lender Presentation**") in connection with the syndication of the Facility, (iii) meetings and other communications with prospective Lenders in connection with the syndication of the Facility (including through direct contact between senior management and representatives, with appropriate seniority and expertise, of the Borrower and prospective Lenders and participation of such persons in meetings with prospective Lenders at reasonable times and places to be mutually agreed), and (iv) your using commercially reasonable efforts to obtain, as promptly as practicable, an updated public corporate family rating of the Borrower from Moody's Investor Services, Inc. ("**Moody's**"), an updated public corporate credit rating of the Borrower from Standard & Poor's Ratings Group, a division of The McGraw Hill Corporation ("**S&P**") and an updated public corporate rating of the Borrower from Fitch, Inc. (Fitch Ratings) ("**Fitch**"), taking into account the transactions contemplated hereby (it being understood that the foregoing shall not require that the Borrower achieve any specific rating). You will be solely responsible

for the contents of the Required Bank Information (as defined in Annex C hereto), the Confidential Information Memorandum and Lender Presentation (other than, in each case, any information contained therein that has been provided for inclusion therein by the Commitment Parties solely to the extent such information relates to the Commitment Parties) and all other information, documentation or other materials delivered by the Borrower to the Arranger in connection therewith (collectively, the "**Information**"), and acknowledge that the Arranger will be using and relying upon the Information without independent verification thereof. Without limiting your obligations pursuant to this paragraph or the express conditions precedent set forth in Section 2 hereof or Annex C hereto, it is understood and agreed that neither the obtaining of the ratings referenced above, nor any other provision of this Section 3, shall be a condition to the commitments and agreements of the Arranger and the other Commitment Parties hereunder. In the event you do not provide information that could reasonably be considered material to the Lenders because the disclosure thereof would violate a confidentiality agreement binding on you or waive attorney-client privilege as contemplated above, you will promptly provide notice to the Commitment Parties that such information is being withheld and, at the request of the Lenders, you shall use commercially reasonable efforts to obtain the relevant consents under such obligations of confidentiality to permit the provision of such information or otherwise seek to disclose such information in a manner that would not result in a waiver of such attorney-client privilege.

You agree that information regarding the Facility and the Information provided by or on behalf of the Borrower, the Seller or their respective affiliates to the Arranger in connection with the Facility or the other transactions contemplated hereby (including draft and execution versions of the Credit Agreement, the Confidential Information Memorandum, the Lender Presentation, publicly filed financial statements, and draft or final offering materials relating to contemporaneous securities issuances by the Borrower) may be disseminated to prospective Lenders through one or more internet sites (including an IntraLinks, SyndTrak or other electronic workspace (the "**Platform**")) created for purposes of syndicating the Facility or otherwise, in accordance with the Arranger's standard syndication practices, and you acknowledge that neither the Arranger nor any of their affiliates will be responsible or liable to you or any other person or entity for damages arising from the use by others of any Information or other materials obtained on the Platform except to the extent that such damages are determined by a court of competent jurisdiction by a final and non-appealable judgment to have resulted from the bad faith, gross negligence or willful misconduct of the Arranger or any such affiliate.

You acknowledge that certain of the Lenders may be "public side" Lenders that do not wish to receive material, non-public information within the meaning of federal, state or other applicable securities laws with respect to the Borrower, the Acquired Assets, the Seller or their respective affiliates or any securities of any of the foregoing (such information being called "**MNPI**" and each such Lender being called a "**Public Lender**"). At the reasonable request of the Arranger, you agree to prepare, and to use your commercially reasonable efforts to cause the Seller (to the extent provided in Section 9.1(b) of the Master Agreement) to assist in the preparation of, a customary additional version of the Confidential Information Memorandum and the Lender Presentation to be used by Public Lenders that does not contain MNPI. It is understood that, in connection with your assistance described above, you will provide customary authorization letters to the Arranger authorizing the distribution of the Confidential Information Memorandum and the Lender Presentation to prospective Lenders and containing a representation to the Arranger that such public side versions of the Confidential Information Memorandum and the Lender Presentation do not contain MNPI. In addition, you agree, at our reasonable request, to designate all Information provided to the Arranger that is suitable to make available to Public Lenders by clearly marking the same as "PUBLIC" (it being agreed that distribution of any Information that is not so identified may be restricted by the Arranger to Lenders that are not Public Lenders); *provided* that the Borrower has been afforded a reasonable opportunity to review such documents and comply with applicable disclosure obligations under applicable law. You acknowledge and agree that the following documents may be distributed to Public Lenders provided that you and your counsel have been given a

reasonable opportunity to review such documents: (a) drafts and final versions of the Credit Agreement, (b) administrative materials prepared by the Arranger for prospective Lenders (such as a lender meeting invitation, allocations and funding and closing memoranda) and (c) term sheets and notification of changes in the terms and conditions of the Facility.

4. **Information**.

You represent and warrant that (a) all Information (other than financial projections and other forward looking statements and information of a general economic or industry nature) provided in writing by or on behalf of the Borrower or your representatives (or, with respect to Information provided in a data room or otherwise provided after the date hereof, by or on behalf of the Seller or its representatives) to the Commitment Parties or the Lenders in connection with the Facility or the other transactions contemplated hereunder, when taken as a whole, is and will be, when furnished, complete and correct in all material respects and does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein not misleading in light of the circumstances under which such statements were made (and after giving effect to all supplements or updates thereto); *provided* that such representation with respect to any Information provided by or on behalf of the Seller or its representatives is made only to the best of your knowledge and (b) the financial projections provided by or on behalf of the Borrower or its representatives to the Commitment Parties or the Lenders in connection with the Facility or the other transactions contemplated hereunder have been and will be prepared in good faith based upon assumptions that are believed by the preparer thereof to be reasonable at the time of delivery of such financial projections, it being understood and agreed that financial projections are subject to significant uncertainties and contingencies, many of which are beyond your control, that no assurance can be given that any particular financial projection will be realized, and that the financial projections are not a guarantee of financial performance and actual results may differ from financial projections and such differences may be material; *provided further* that without limiting the conditions set forth in Section 2 above or Annex C hereto, the accuracy of the representations and warranty set forth in this sentence shall not be a condition precedent to funding of the Facility on the Closing Date. You agree that if at any time prior to the later of (i) the Closing Date and (ii) the Syndication Date, any of the representations in the preceding sentence would be incorrect in any material respect if such Information or such financial projections were being furnished, and such representations were being made, at such time, then you will promptly supplement, or cause to be supplemented, such Information or such financial projections so that (with respect to the Acquired Assets prior to the Closing Date, to your knowledge) such representations will be correct under those circumstances in all material respects at such time. In arranging and syndicating the Facility, you acknowledge and agree that the Arranger will be entitled to use and rely on the Information and the financial projections without responsibility for independent verification thereof and that the Arranger will have no obligation to conduct any independent evaluation or appraisal of the Acquired Assets, the assets or liabilities of the Borrower or any other person or to advise or opine on any related solvency issues.

5. **Indemnification and Related Matters**.

In connection with arrangements such as this, it is the policy of the Commitment Parties to receive indemnification. You agree to the provisions with respect to our indemnity and other matters set forth in Annex A, which is incorporated by reference into this Commitment Letter.

6. **Assignments**.

This Commitment Letter may not be assigned by you without the prior written consent of the Arranger (and any purported assignment without such consent will be null and void) and, except as set forth in Annex A hereto, is intended to be solely for the benefit of the parties hereto and is not intended to confer

any benefits upon, or create any rights in favor of or be enforceable by or at the request of, any person other than the parties hereto. Any Commitment Party may assign its commitment and agreements hereunder, in whole or in part, to any of its affiliates and, as part of the syndication of the Facility, and subject to the provisions of Section 3 hereof, to any Lender; ***provided***, that, except in the case of a Commitment Party assigning its commitment to its affiliate which is also a Commitment Party, the assigning Commitment Party shall not be released from the portion of its commitment so assigned to the extent that such affiliate fails to fund on the Closing Date the portion of the commitment so assigned to it; ***provided further*** that Goldman Sachs may not assign its role as Arranger or Administrative Agent under the Facility (other than (x) to GS Bank or (y) in accordance with resignation rights customary for facilities of this type) without your prior written consent.

7. **Confidentiality**.

Please note that this Commitment Letter and the Fee Letter, the terms hereof and thereof and any written communications provided by, or oral discussions with, the Arranger in connection with this arrangement are exclusively for your information and may not be disclosed by you to any other person or circulated or referred to publicly except you may disclose (a) this Commitment Letter and the Fee Letter, the terms hereof and thereof and such communications and discussions (i) to your officers, directors, employees, partners, members, accountants, attorneys, agents and advisors who are directly involved in the consideration of the Facility and who have been advised by you of the confidential nature of such information or (ii) pursuant to a subpoena or order issued by a court or by judicial, administrative or legislative body or committee, or as compelled in a judicial or administrative proceeding, or as otherwise required by applicable law or compulsory legal process or requested by a governmental authority (in which case you agree to inform us promptly thereof to the extent not prohibited by law), (b) this Commitment Letter and the terms hereof, and a version of the Fee Letter that shall have been redacted in a manner reasonably acceptable to the Arranger, to the Seller so long as it shall have agreed to treat such information confidentially, and to the Seller's officers, directors, employees, partners, members, accountants, attorneys, agents and advisors who are directly involved in the consideration of the Acquisitions or the Facility and who have been advised of the confidential nature of such information, (c) information regarding the Facility (but not the Fee Letter or the terms thereof) in any prospectus or other offering memorandum or information memorandum relating to the offering of the Notes, the Equity Offerings or another permanent financing, (d) information regarding the Facility and the related transactions (but not the Fee Letter or the terms thereof) to ratings agencies on a confidential basis, (e) the existence of the Fee Letter and a generic description of the sources and uses (in a manner that does not disclose the amount of any individual fees paid in connection with the Transactions) in connection with the Transactions as part of any projections or other information in customary marketing materials and in filings with the SEC and other applicable regulatory authorities and stock exchanges, (f) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Commitment Letter, the Fee Letter, or the transactions contemplated hereby or thereby or enforcement hereof or thereof, (g) this Commitment Letter and information regarding the Facility (but not the Fee Letter) may be disclosed to the extent you reasonably determine that such disclosure is advisable to comply with your obligations under securities and other applicable laws, in any public filing, or any other filing with any governmental authority in connection with the Transactions or the financing thereof and (h) information regarding the Facility with our prior written consent; ***provided*** that the foregoing restrictions shall cease to apply with respect to the Commitment Letter (but not with respect to the Fee Letter and its terms and substance) after your acceptance of this Commitment Letter and the Fee Letter and after the Commitment Letter has become publicly available as a result of disclosure in accordance with the terms of this paragraph.

The Arranger and each Commitment Party agrees that it will treat as confidential all information provided to it hereunder by or on behalf of you, the Seller or any of your or the Seller's respective subsidiaries or

affiliates; *provided*, *however*, that nothing herein will prevent the Arranger from disclosing any such information (a) pursuant to the order of any court or administrative agency or in any pending legal or administrative proceeding, or otherwise as required by applicable law or compulsory legal process (in which case such person agrees to inform you promptly thereof to the extent not prohibited by law), (b) upon the request or demand of any regulatory authority purporting to have jurisdiction over such person or any of its affiliates, (c) to the extent that such information is publicly available or becomes publicly available to it from a source, other than the Borrower, which is not known by us to have any legal, contractual, confidentiality or fiduciary obligation to the Borrower with respect to such information, (d) to such person's affiliates and their respective officers, directors, partners, members, employees, legal counsel, independent auditors and other advisors who need to know such information and on a confidential basis and who have been advised of the confidential nature of such information, (e) to potential and prospective Lenders, participants and any direct or indirect contractual counterparties to any swap or derivative transaction relating to the Borrower or its obligations under the Facility, in each case, who are advised of the confidential nature of such information and have agreed to treat such information confidentially, (f) to market data collectors as reasonably determined by the Arranger; *provided* that such information is limited to the existence of this Commitment Letter and customary non-confidential information about the Facility, (g) to the extent that such information was already in the Arranger's possession or is independently developed by the Arranger or (h) for purposes of establishing a "due diligence" defense; *provided* that the disclosure of any such information to any Lenders or prospective Lenders or participants or prospective participants or swap or derivative counterparties referred to above shall be made subject to the acknowledgment and acceptance by such Lender or prospective Lender or participant or prospective participant or swap or derivative counterparty that such information is being disseminated subject to customary confidentiality undertakings (including by way of "click-through" acknowledgments) in accordance with the standard syndication processes of the Arranger or customary market standards for dissemination of such types of information. The Commitment Parties' obligations under this provision shall remain in effect until the earlier of (i) two years from the date hereof and (ii) the date the definitive documentation relating to the Facility is entered into, at which time any confidentiality undertaking in such definitive documentation shall supersede this provision.

Notwithstanding anything in this Commitment Letter to the contrary, the Borrower (and each employee, representative or other agent of the Borrower) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Facility and all materials of any kind (including opinions or other tax analyses) that are provided to the Borrower relating to such tax treatment and tax structure. However, any information relating to the tax treatment or tax structure will remain subject to the confidentiality provisions hereof (and the foregoing sentence will not apply) to the extent reasonably necessary to enable the parties hereto, their respective affiliates and their respective affiliates' directors and employees to comply with applicable securities laws. For this purpose, "tax treatment" means U.S. federal or state income tax treatment, and "tax structure" is limited to any facts relevant to the U.S. federal income tax treatment of the transactions contemplated by this Commitment Letter but does not include information relating to the identity of the parties hereto or any of their respective affiliates or the amount or conditions related to the commitments hereunder.

8. **Absence of Fiduciary Relationship; Affiliates; Etc**.

As you know, the Arranger (together with its affiliates, the "**Arranger Group**"), is a full service financial institution engaged, either directly or through its affiliates, in a broad array of activities, including commercial and investment banking, financial advisory, market making and trading, investment management (both public and private investing), investment research, principal investment, financial planning, benefits counseling, risk management, hedging, financing, brokerage and other financial and non-financial activities and services globally. In the ordinary course of their various business activities, each of the Arranger Group and funds or other entities or persons in which the Arranger Group co-invests

may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers. In addition, the Arranger Group may at any time communicate independent recommendations and/or publish or express independent research views in respect of such assets, securities or instruments. Any of the aforementioned activities may involve or relate to the Borrower, the Acquired Assets or your affiliates, or the assets, securities and/or instruments of the Borrower, its affiliates and other entities and persons that may be involved in transactions arising from or relating to the arrangement contemplated by this Commitment Letter or have other relationships with the Acquired Assets or the Borrower, or its affiliates. In addition, the Arranger Group may provide investment banking, commercial banking, underwriting and financial advisory services to such other entities and persons. The arrangement contemplated by this Commitment Letter may have a direct or indirect impact on the investments, securities or instruments referred to in this paragraph, and employees working on the financing contemplated hereby may have been involved in originating certain of such investments and those employees may receive credit internally therefor. Although the Arranger Group in the course of such other activities and relationships may acquire information about the transactions contemplated by this Commitment Letter or other entities and persons that may be the subject of the financing contemplated by this Commitment Letter, the Arranger Group shall not have any obligation to disclose such information, or the fact that the Arranger Group is in possession of such information, to you or any of your affiliates or to use such information on your or your affiliates' behalf.

Consistent with the policies of the Arranger Group to hold in confidence the affairs of its customers, the Arranger Group will not furnish confidential information obtained from you by virtue of the transactions contemplated by this Commitment Letter to any of its other customers. Furthermore, you acknowledge that the Arranger Group and their respective affiliates have no obligation to use in connection with the transactions contemplated by this Commitment Letter, or to furnish to you, confidential information obtained or that may be obtained by them from any other person.

The Arranger Group may have economic interests that conflict with yours or those of your equityholders or affiliates. You agree that the Arranger Group will act under this Commitment Letter as an independent contractor and that nothing in this Commitment Letter or the Fee Letter or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Arranger Group, on the one hand, and you or your equityholders or affiliates, on the other hand. You acknowledge and agree that the financing transactions contemplated by this Commitment Letter and the Fee Letter (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Arranger Group, on the one hand, and you, on the other, and in connection therewith and with the process leading thereto, (a) the Arranger Group has not assumed advisory or fiduciary responsibilities in favor of you or your equityholders or affiliates with respect to the financing transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether the Arranger Group has advised, is currently advising or will advise you or your equityholders or affiliates on other matters) or any other obligation to you, except the obligations expressly set forth in this Commitment Letter and the Fee Letter and (b) the Arranger Group is acting solely as a principal and not as an agent or fiduciary of you or your management, equityholders, affiliates, creditors or any other person in connection with the financing transactions contemplated hereby. You acknowledge and agree that you have consulted your own legal and financial advisors to the extent you deemed appropriate and that you are responsible for making your own independent judgment with respect to such transactions and the process leading thereto. You agree that you will not claim that, the Arranger Group has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to you, in connection with such financing transactions or the process leading thereto and, in furtherance thereof, agree that, the Arranger Group shall not have any liability (whether direct or indirect) to you or to any person asserting any such claim on behalf of or in right of

you, including your equityholders, affiliates, creditors or any other person in connection with the financing transactions contemplated hereby.

As you know, Goldman Sachs has been retained by you as financial advisor (in such capacity, the "**Financial Advisor**") in connection with the acquisition of the Acquired Assets. You agree not to assert any claim you might allege based on any actual or potential conflicts of interest that might be asserted to arise or result from, on the one hand, the engagement of the Financial Advisor and on the other hand, our and our affiliates' relationships with you as described and referred to herein. In addition, the Arranger Group may employ the services of its affiliates in providing services and/or performing their obligations hereunder and, subject to the confidentiality provisions applicable to the Arranger, may exchange with such affiliates information concerning the Borrower, the Acquired Assets and other entities or persons that may be the subject of this arrangement, and such affiliates will be entitled to the benefits afforded to the Arranger Group hereunder.

In addition, please note that the Arranger Group does not provide accounting, tax or legal advice.

9. **Miscellaneous**.

The Commitment Parties' commitments and agreements hereunder will automatically terminate upon the first to occur of (a) the consummation of the Acquisition, (b) the termination of the Master Agreement or the public announcement by the Borrower of the abandonment of the Acquisition and (c) August 5, 2015 (or, if the Termination Date (as defined in the Master Agreement as in effect on the date hereof) is extended pursuant to Section 12.1(b) of the Master Agreement as in effect on the date hereof, November 3, 2015) unless the closing of the Facility, on the terms and subject to the conditions contained herein, has been consummated on or before such date.

The provisions set forth under Sections 3, 4, 5 (including Annex A), 7 and 8 hereof and this Section 9 and the provisions of the Fee Letter will remain in full force and effect regardless of whether the Credit Agreement is executed and delivered; *provided* that all of your obligations under this Commitment Letter (other than those under Sections 3, 4, 7 and 8 hereof and this Section 9 and the provisions of the Fee Letter, all of which shall remain in full force and effect) shall automatically terminate and, if applicable, be superseded in their entirety by the comparable provisions contained in the definitive Credit Agreement on the date the definitive Credit Agreement is executed and delivered; *provided* further that the provisions set forth under Section 4 shall not survive if the commitments and undertakings of the Commitment Parties are terminated prior to the effectiveness of the Facility (or upon the closing of the Acquisition without the use of any proceeds of the Facility). The provisions set forth under Sections 5 (including Annex A), 7 and 8 hereof and this Section 9 and the provisions of the Fee Letter will remain in full force and effect notwithstanding the expiration or termination of this Commitment Letter or the commitments and agreements hereunder. You may terminate this Commitment Letter and/or any Commitment Party's commitment with respect to the Facility (or a portion thereof) at any time subject to the provisions of the immediately preceding sentence.

Each of the parties hereto agrees, for itself and its affiliates, that any suit, action or proceeding arising in respect of this Commitment Letter or the Commitment Parties' commitments or agreements hereunder or the Fee Letter brought by it or any of its affiliates shall be brought, and shall be heard and determined, exclusively in any Federal court of the United States of America sitting in the Borough of Manhattan or, if that court does not have subject matter jurisdiction, in any state court located in the City and County of New York. Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the jurisdiction of, and to venue in, such court and irrevocably and unconditionally waives any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising in respect of this

Commitment Letter or the Commitment Parties' commitments or agreements hereunder or the Fee Letter in any such court and any defense of any inconvenient forum to the maintenance of any such suit, action or proceeding in any such court. Each of the parties hereto agrees that a final judgment in any such suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Service of any process, summons, notice or document by registered mail or overnight courier addressed to any of the parties hereto at the addresses above shall be effective service of process against such party for any such suit, action or proceeding brought in any court. Any right to trial by jury with respect to any suit, action or proceeding arising in connection with or as a result of either the Commitment Parties' commitments or agreements hereunder or the Fee Letter or any matter referred to in this Commitment Letter or the Fee Letter is hereby irrevocably and unconditionally waived by the parties hereto, to the fullest extent permitted by applicable law. This Commitment Letter and the Fee Letter will be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflicts of laws.

Each of the Parties hereto agrees that this Commitment Letter is a binding and enforceable agreement with respect to the subject matter contained herein, including the good faith negotiation of the definitive documentation by the parties hereto in a manner consistent with this Commitment Letter, it being understood for the avoidance of doubt that the funding of the Facility is subject to the conditions precedent set forth in Section 2 herein.

The Arranger hereby notifies you that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "**Patriot Act**") the Arranger and each Lender may be required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow the Arranger and each Lender to identify the Borrower in accordance with the Patriot Act. This notice is given in accordance with the requirements of the Patriot Act and is effective for the Arranger and each Lender.

This Commitment Letter may be executed in any number of counterparts, each of which when executed will be an original, and all of which, when taken together, will constitute one agreement. Delivery of an executed counterpart of a signature page of this Commitment Letter by facsimile transmission or electronic transmission (in pdf format) will be effective as delivery of a manually executed counterpart hereof. This Commitment Letter and the Fee Letter are the only agreements that have been entered into between the parties hereto with respect to the Facility and set forth the entire understanding of the parties hereto with respect thereto and supersede any prior written or oral agreements between the parties hereto with respect to the Facility. This Commitment Letter and the Fee Letter may not be amended, and no term or provision hereof may be waived or modified, except by an instrument in writing signed by each of the parties hereto or thereto.

Please confirm that the foregoing is in accordance with your understanding by signing and returning to the Arranger the enclosed copy of this Commitment Letter, together, if not previously executed and delivered, with the Fee Letter, on or before 11:59 p.m. on February 5, 2015, whereupon this Commitment Letter and the Fee Letter will become binding agreements between us and you. If this Commitment Letter and the Fee Letter have not been signed and returned as described in the preceding sentence by such date, this offer will terminate on such date.

[Remainder of page intentionally left blank]

We look forward to working with you on this transaction.

Very truly yours,

GOLDMAN SACHS LENDING PARTNERS LLC

By: /S/ ROBERT EHUDIN
Name: Robert Ehudin
Title: Authorized Signatory

GOLDMAN SACHS BANK USA

By: /S/ ROBERT EHUDIN
Name: Robert Ehudin
Title: Authorized Signatory

ACCEPTED AND AGREED AS OF THE DATE FIRST SET FORTH ABOVE:

AMERICAN TOWER CORPORATION

By: /S/ THOMAS A. BARTLETT
Name: Thomas A. Bartlett
Title: Executive Vice President and Chief Financial Officer

SCHEDULE I

FACILITY COMMITMENTS

Commitment Party	Commitment
Goldman Sachs Lending Partners LLC	$2,617,500,000
Goldman Sachs Bank USA	$2,432,500,000
Total	$5,050,000,000

ANNEX A

*In the event that any Commitment Party becomes involved in any capacity in any action, proceeding or investigation brought by or against any person, including your or any of your shareholders, partners, members or other equity holders in connection with or as a result of either this arrangement or any matter arising out of this Commitment Letter or the Fee Letter (together, the **"Letters"**), you agree to periodically reimburse such Commitment Party upon written demand (together with customary documentation in reasonable detail) for its reasonable and documented out-of-pocket legal and other out-of-pocket expenses (including the cost of any investigation and preparation) incurred in connection therewith (provided that any legal expenses shall be limited to one counsel for all Commitment Parties taken as a whole and if reasonably necessary, a single local counsel for all Commitment Parties taken as a whole in each relevant jurisdiction (which may be a single local counsel acting in multiple jurisdictions) and, solely in the case of an actual or perceived conflict of interest between Commitment Parties where the Commitment Parties affected by such conflict inform you of such conflict, one additional counsel in each relevant jurisdiction to each group of affected Commitment Party similarly situated taken as a whole); provided, however, the foregoing shall not apply to any expenses for any action, proceeding or investigation involving losses, claims, damages or liabilities that have been found by a final, non-appealable judgment of a court of competent jurisdiction (a) to have resulted from (x) the gross negligence, bad faith or willful misconduct of such Commitment Party or its Related Commitment Party in performing the services that are the subject of the Letters or (y) a material breach of the obligations of such Commitment Party or its Related Commitment Party under this Commitment Letter, Fee Letter or the Loan Documents or (b) arising from any dispute among Commitment Parties or any Related Commitment Parties of the foregoing other than any claims against Goldman Sachs in its capacity or in fulfilling its role as an agent or arranger role with respect to the Facility and other than any claims arising out of any act or omission on the part of you or your affiliates. You also agree to indemnify and hold each Commitment Party harmless against any and all losses, claims, damages or liabilities to any such person arising out of any investigation, litigation, claim or proceeding in connection with or as a result of either this arrangement or any matter referred to in the Letters (whether or not such investigation, litigation, claim or proceeding is brought by you, your equity holders or creditors or any indemnified person and whether or not any such indemnified person is otherwise a party thereto), except to the extent that such loss, claim, damage or liability has been found by a final, non-appealable judgment of a court of competent jurisdiction (a) to have resulted from (x) the gross negligence, bad faith or willful misconduct of such Commitment Party or its Related Commitment Party in performing the services that are the subject of the Letters or (y) a material breach of the obligations of such Commitment Party or its Related Commitment Party under this Commitment Letter, Fee Letter or the Loan Documents or (b) arising from any dispute among Commitment Parties or any Related Commitment Parties of the foregoing other than any claims against Goldman Sachs in its capacity or in fulfilling its role as an agent or arranger role with respect to the Facility and other than any claims arising out of any act or omission on the part of you or your affiliates. If for any reason the foregoing indemnification is unavailable to a Commitment Party or insufficient to hold it harmless, then you will contribute to the amount paid or payable by such Commitment Party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative economic interests of (i) you and your affiliates, shareholders, partners, members or other equity holders, on the one hand, and (ii) such Commitment Party, on the other hand, in the matters contemplated by the*

Letters as well as the relative fault of (i) your and your affiliates, shareholders, partners, members or other equity holders, on the one hand and (ii) such Commitment Party, on the other hand, with respect to such loss, claim, damage or liability and any other relevant equitable considerations. Your reimbursement, indemnity and contribution obligations under this paragraph will be in addition to any liability or obligation which you may otherwise have, will extend upon the same terms and conditions to each affiliate of any such Commitment Party and the partners, members, directors, agents, employees and controlling persons (if any), as the case may be, of such Commitment Party and each such affiliate, and will be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of you, such Commitment Party, any such affiliate and any such person. You also agree that neither any indemnified party nor any of such affiliates, partners, members, directors, agents, employees or controlling persons will have any liability to you or any person asserting claims on behalf of or in right of you or any other person in connection with or as a result of either this arrangement or any matter referred to in the Letters, except, in the case of any liability to you, to the extent that any losses, claims, damages, liabilities or expenses incurred by you have been found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of such indemnified party; provided, however, that in no event will such indemnified party or such other parties have any liability for any indirect, consequential, special or punitive damages in connection with or as a result of such indemnified party's or such other parties' activities related to the Letters. Neither you nor any of your affiliates will be responsible or liable to the Commitment Parties or any other person or entity for any indirect, special, punitive or consequential damages that may be alleged as a result of the Acquisition, this Commitment Letter, the Fee Letter, the Facility, the Transactions or any related transaction contemplated hereby or thereby or any use or intended use of the proceeds of the Facility; provided, that nothing in this sentence shall limit your indemnity and reimbursement obligations set forth in this Annex A.

*Promptly after receipt by any Commitment Party of notice of its involvement in any action, proceeding or investigation, such Commitment Party will, if a claim for indemnification in respect thereof may be made against you under this Annex, notify you in writing of such involvement. Failure by any Commitment Party to so notify you will not relieve you from the obligation to indemnify such Commitment Party under this Annex A except to the extent that you suffer actual prejudice as a result of such failure, and will not relieve you from your obligation to provide reimbursement and contribution to such Commitment Party. If any person is entitled to indemnification under this Annex (the "**Indemnified Person**"), you will be entitled to assume the defense of any such action or proceeding with counsel reasonably satisfactory to the Indemnified Person. Upon assumption by you of the defense of any such action or proceeding, the Indemnified Person will have the right to participate in such action or proceeding and to retain its own counsel but you will not be liable for any fees and expenses of such other counsel subsequently incurred by such Indemnified Person in connection with the defense thereof unless (i) you have agreed to pay such fees and expenses, (ii) you will have failed to employ counsel reasonably satisfactory to the Indemnified Person in a timely manner, or (iii) the Indemnified Person will have been advised by counsel that there are actual or potential conflicts of interest between you and the Indemnified Person, including situations in which there are one or more legal defenses available to the Indemnified Person that are different from or additional to those available to you; provided, however, that you will not, in connection with any one such action or proceeding or separate but substantially similar actions or proceedings arising out of the same*

general allegations, be liable for the fees and expenses of more than one separate firm of attorneys at any time for all Indemnified Persons, including Goldman Sachs, except to the extent that local counsel (which shall be limited to a single local counsel for all Indemnified Persons taken as a whole in each relevant jurisdiction (which may be a single local counsel acting in multiple jurisdictions)), in addition to its regular counsel, is required in order to effectively defend against such action or proceeding. You will not consent to the terms of any compromise or settlement of any action defended by you in accordance with the foregoing without the prior consent of the Indemnified Person subject thereto unless such compromise or settlement (i) includes an unconditional release of the Indemnified Person from all liability arising out of such action and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any Indemnified Person.

*For purposes hereof, a "**Related Commitment Party**" of a Commitment Party means (a) any controlling person or controlled affiliate of such Commitment Party, (b) the respective directors, officers, or employees of such Commitment Party or any of its controlling persons or controlled affiliates and (c) the respective agents of such Commitment Party or any of its controlling persons or controlled affiliates, in the case of this clause (c), acting at the instructions of such Commitment Party, controlling person or such controlled affiliate; provided that each reference to a controlled affiliate or controlling person in this sentence pertains to a controlled affiliate or controlling person involved in the negotiation or syndication of this Commitment Letter and the Facility.*

The provisions of this Annex A will survive any termination or completion of the arrangement provided by the Letters.

Project Enigma
Summary of the Facility

This Summary outlines the principal terms of the Facility referred to in the Commitment Letter, of which this Annex B is a part. Capitalized terms used but not defined in this Annex B have the meanings given thereto in the Commitment Letter.

Borrower:	American Tower Corporation, a Delaware corporation (the "**Borrower**").
Lead Arranger and Lead Bookrunner:	Goldman Sachs (in such capacity, the "**Arranger**").
Sole Administrative Agent:	GS Bank (in such capacity, the "**Administrative Agent**").
Lenders:	Banks and other financial institutions selected by the Arranger in consultation with the Borrower in accordance with Section 3 of the Commitment Letter (each, a "**Lender**" and, collectively, the "**Lenders**").
Transactions:	The Borrower intends, through one or more subsidiaries, to lease or acquire (the "**Acquisition**") a portfolio of wireless communications towers and related assets (the "**Acquired Assets**") from an entity previously identified to us and codenamed "Enigma" (the "**Seller**") pursuant to a Master Agreement dated as of the date hereof among the Borrower, one or more subsidiaries of the Borrower, the Seller and certain subsidiaries of the Seller (together with the exhibits and schedules thereto, the "**Master Agreement**") for consideration consisting of cash in an amount not to exceed $5.056 billion. A portion of the cash consideration payable to consummate the Acquisition, is expected to be obtained from a combination of (a) cash on hand, (b) proceeds from the Bank Financing, (c) proceeds from the issuance by the Borrower of equity securities pursuant to one or more Equity Offerings and/or the issuance by the Borrower of Notes pursuant to one or more Notes Offerings and (d) to the extent that some or all of the proceeds of the Bank Financing, the Equity Offering or the Notes Offering are not available, borrowings by the Borrower of term loans under the Facility described herein. The Acquisition and the other transactions described in this paragraph are collectively referred to as the "**Transactions**".
Facility:	A senior unsecured bridge loan facility in an aggregate principal amount of up to $5.05 billion composed of two tranches: (a) a $3.3 billion unsecured bridge loan tranche ("**Tranche A**") and (b) a $1.75 billion unsecured bridge loan tranche ("**Tranche B**"), less the amount of any reductions of the commitments on or prior to the Closing Date as set forth under "Optional Commitment Reductions and Prepayments" and "Mandatory Commitment Reductions and Prepayments" below (the "**Facility**").

Purpose/Use of Proceeds:	The proceeds of the Loans under the Facility (the "**Loans**") will be used on the Closing Date to pay a portion of the cash consideration under the Master Agreement and to pay fees and expenses incurred in connection with the Transactions.
Closing Date:	The date on which all Conditions Precedent described in Section 2 of the Commitment Letter to which this Annex is attached have been satisfied or otherwise waived (the "**Closing Date**").
Availability:	Loans will be available in a single drawing on the Closing Date. The Loans will be available in U.S. dollars.
Maturity:	The Loans will mature on the day that is 364 days after the Closing Date.
Ranking:	The Loans will be unsecured and will rank pari passu in right of payment with all other unsecured senior obligations of the Borrower.
Interest Rates:	As set forth on Schedule I to this Annex B.
Optional Commitment Reductions and Prepayments:	Commitments may be terminated in whole or reduced in part, at the option of the Borrower, at any time without premium or penalty, upon three business days' written notice, in minimum amounts and multiples to be agreed. Loans may be prepaid, in whole or in part, at the option of the Borrower, at any time without premium or penalty, upon three business days' written notice, in minimum amounts and multiples to be agreed. Optional reductions, terminations and prepayments may be allocated between Tranche A and Tranche B as determined by the Borrower.
Mandatory Commitment Reductions and Prepayments:	Commitments under the Facility will be reduced, and Loans will be required to be prepaid, in an aggregate amount equal to: (a) 100% of the committed amount of any Contemplated Incremental Bank Financing (such reduction to occur automatically upon the effectiveness of definitive documentation for such Contemplated Incremental Bank Financing); (b) without duplication of clause (a) above and for the avoidance of doubt, excluding the net cash proceeds of any Contemplated Incremental Bank Financing (to the extent that the commitments under the Facility have previously been reduced by the committed amount of such Contemplated Incremental Bank Financing as contemplated by clause (a) above), 100% of the net cash proceeds (net of all reasonable fees and out-of-pocket costs and expenses in connection with

such event, including, without limitation, legal fees, investment banking fees, underwriting discounts and commissions, upfront fees, arranger fees, commitment fees, consultant fees, accountant fees and other similar fees) received by the Borrower or any of its subsidiaries from any Debt Incurrence (as defined below) after the date of the Commitment Letter to which this Annex B is attached, whether before or after the Closing Date;

(c) 100% of the net cash proceeds (net of all reasonable fees and out-of-pocket costs and expenses in connection with such event, including, without limitation, legal fees, investment banking fees, underwriting discounts and commissions, upfront fees, arranger fees, commitment fees, consultant fees, accountant fees and other similar fees) received by the Borrower from any Equity Issuance (as defined below) after the date of the Commitment Letter to which this Annex B is attached, whether before or after the Closing Date; and

(d) 100% of the net cash proceeds (net of all reasonable fees and out-of-pocket costs and expenses in connection with such event, including, without limitation, legal fees, investment banking fees, the amount of all payments required to be made as a result of such event to repay indebtedness secured by such asset, taxes, any reserves established to fund contingent liabilities reasonably estimated to be payable or any retained liabilities) received by the Borrower and any of its subsidiaries from any sale or other disposition of assets (including from the sale of equity interests in any subsidiary of the Borrower) consummated after the date of the Commitment Letter to which this Annex B is attached, whether before or after the Closing Date, subject to exceptions for (i) dispositions in the ordinary course of business, (ii) net cash proceeds to the extent not greater than $25 million in the aggregate in any fiscal year and (iii) such other exceptions as the Arranger and the Borrower may agree upon.

All mandatory prepayments or commitment reductions pursuant to the above shall be allocated as follows: (i) in respect of any mandatory prepayment or commitment reduction made pursuant to clause (a) above, *first* to Tranche B and, if such allocation results in Tranche B being reduced to $0, then *second* to Tranche A, (ii) in respect of any mandatory prepayment or commitment reduction made pursuant to clauses (b) and (d) above, *pro rata* to Tranche A and Tranche B and (iii) in respect of any mandatory prepayment or commitment reduction made pursuant to clause (c) above, *first* to Tranche A and, if such allocation results in Tranche A being reduced to $0, then *second* to Tranche B.

"Debt Incurrence" means any incurrence of debt for borrowed money by the Borrower or any of its subsidiaries, whether pursuant to a public offering or in a Rule 144A or other private placement of debt securities (including debt securities convertible into equity securities) or incurrence of loans under any loan or credit facility, other than (a) the Loans, (b) (x) debt among the Borrower and its subsidiaries and (y) with respect to existing subsidiaries of the Borrower that are owned by the Borrower and one or more joint venture partners, indebtedness of such subsidiary owed to such joint venture partner(s) that is not guaranteed by the Borrower or any other subsidiary, (c) borrowings under the Existing Credit Facilities or under any amendments, refinancings or renewals thereof, in each case in an principal or committed amount not exceeding the aggregate principal or committed amount thereunder on the date hereof, (d) the Permitted Financings (as defined on Schedule II to this Annex B) and the Foreign Refinancing Indebtedness, (e) capital lease financings, (f) secured loans, borrowings or facilities that may be included in commercial real estate securitization transactions in an aggregate principal amount not to exceed $250 million (it being understood that substitution of assets subject to the existing securitization programs that do not result in an increase in the aggregate principal amount of secured loans, borrowings or facilities under such securitization programs shall not constitute a Debt Incurrence), (g) other debt in an aggregate principal amount up to $500 million, (h) letters of credit issued in the ordinary course of business, (i) refinancings or renewals of existing debt of the Borrower or any of its subsidiaries and (j) such other exceptions as the Arranger and the Borrower may agree upon.

"Contemplated Incremental Bank Financing" means any increase in the aggregate principal or committed amount of the Existing Credit Facilities on or after the date hereof (inclusive of any incremental or accordion facilities thereunder or in connection with any refinancing thereof).

"Equity Issuance" means any issuance of equity securities by the Borrower, whether pursuant to a public offering or in a Rule 144A or other private placement, other than (a) securities issued pursuant to employee stock plans or employee compensation plans and directors qualifying shares, (b) capital contributions received from, or issuance of equity interests to, the Borrower, (c) securities or interests issued or transferred as consideration in connection with any acquisition and (d) such other exceptions as the Arranger and the Borrower may agree upon.

Documentation: The Facility will be documented under a credit agreement (the "**Credit Agreement**") substantially consistent with the 2014 Credit Agreement, modified as appropriate to reflect the terms and conditions set forth herein and in Annex C to the Commitment Letter and as appropriate in view of the structure and intended use of the Facility (collectively, the "**Documentation Principles**").

Representations and Warranties:	The Credit Agreement will contain representations and warranties substantially consistent with those in the 2014 Credit Agreement and shall in addition include the representation set forth on Schedule III to this Annex B.
Affirmative Covenants:	The Credit Agreement will contain affirmative covenants substantially consistent with those in the 2014 Credit Agreement. In addition, the definitive documentation will include a covenant that the Borrower use commercially reasonable efforts to refinance the Facility as promptly as reasonably practicable following the Closing Date and in connection therewith shall use its commercially reasonable efforts to deliver as promptly as reasonably practicable (i) customary pro forma financial statements for the Borrower (giving effect to the Acquisition) meeting the requirements for a registered shelf offering by the Borrower under Regulation S-X (if any) and (ii) a preliminary prospectus, prospectus supplement, preliminary offering memorandum or preliminary private placement memorandum for use in a customary "roadshow" and which will be in a form that will enable the independent registered accountants of the Borrower to render a customary "comfort letter" (including customary "negative assurance").
Information Covenants:	The Credit Agreement will contain information covenants substantially consistent with those in the 2014 Credit Agreement.
Negative Covenants:	The Credit Agreement will contain negative covenants substantially consistent with those in the 2014 Credit Agreement.
Financial Covenants:	Limited to: (a) A maximum ratio of Total Debt to Adjusted EBITDA at each quarter end not to exceed (i) for the first two consecutive fiscal quarter end dates occurring after the Closing Date, 7.25 to 1.00 and (ii) thereafter, 7.00 to 1.00. (b) A maximum ratio of Senior Secured Debt to Adjusted EBITDA at each fiscal quarter end not to exceed 3.00 to 1.00. (c) So long as the Rating (as defined below) received from each of S&P, Moody's and Fitch is lower than BBB-, Baa3, or BBB-, respectively, a minimum ratio of Adjusted EBITDA to Interest Expense (for the twelve month period then ending) at each fiscal quarter end of not less than 2.50 to 1.00. For purposes of calculating the foregoing, Total Debt, Adjusted EBITDA, Senior Secured Debt and Interest Expense shall each have

	substantially the same definitions as contained in the 2014 Credit Agreement.
Events of Default:	Substantially consistent with those in the 2014 Credit Agreement (including grace periods and thresholds).
Conditions Precedent to Funding:	Subject to the Certain Funds Provision, the obligations of the Lenders to make the Loans will be subject solely to the conditions precedent set forth in Section 2 of the Commitment Letter (including those set forth in Annex C attached thereto).
Assignments and Participations:	The Credit Agreement will contain assignment and participation provisions substantially consistent with those in the 2014 Credit Agreement except that assignment to an approved fund of a Lender shall be permitted without consent; *provided* that assignments of commitments made at any time prior to the Closing Date shall be made in accordance with Section 3 of the Commitment Letter.
Voting:	The Credit Agreement will contain amendment and waiver provisions substantially consistent with those in the 2014 Credit Agreement. Notwithstanding the foregoing, amendments and waivers of the Credit Documentation that affect the Lenders under Tranche A or Tranche B adversely vis-à-vis Lenders under the other tranche will require the consent of the Lenders holding more than 50% of the aggregate commitments or Loans, as applicable, under such adversely affected tranche.
Yield Protection:	The Credit Agreement will contain yield protection provisions substantially consistent with those in the 2014 Credit Agreement.
Indemnity and Expense Reimbursement:	The Credit Agreement will contain provisions relating to indemnity, expense reimbursement, exculpation and related matters substantially consistent with those in the 2014 Credit Agreement.
Governing Law and Jurisdiction:	The Credit Agreement and other loan documentation will be governed by New York law. Each of the parties will submit to the exclusive jurisdiction and venue of the federal and state courts of the State of New York and will waive any right to trial by jury.
Counsel to the Arranger and the Administrative Agent:	Davis Polk & Wardwell LLP.

The foregoing is intended to summarize the principal terms and conditions of the Facility. It is not intended to be a definitive list of all of the terms of the Facility.

Interest Rates:

The interest rates for borrowings under the Facility will be, at the option of the Borrower, (i) LIBOR or (ii) Base Rate, plus, in each case, the applicable LIBOR Margin or Base Rate Margin depending upon the ratings (the "**Ratings**") of the Index Debt by Moody's Investor Services, Inc. ("**Moody's**"), Fitch, Inc. ("**Fitch**") and Standard & Poor's Ratings Group, a division of The McGraw Hill Corporation ("**S&P**"), as set forth in the Facility Pricing Grid below; *provided*, that the applicable margins at each Pricing Level in such Facility Pricing Grid will increase by 25 basis points on the 90th day following the Closing Date and by an additional 25 basis points each 90th day thereafter while Loans remain outstanding under the Facility.

"**LIBOR**" means the London interbank offered rate.

"**Base Rate**" means the highest of (i) the Prime Rate, (ii) the Federal Funds Effective Rate plus 1/2 of 1.00% per annum and (iii) LIBOR for an interest period of one month plus 1.00% per annum.

"**Index Debt**" means indebtedness of the Borrower for borrowed money that is not subordinated to any other indebtedness for borrowed money and is not secured or supported by a guarantee, letter of credit or other form of credit enhancement.

The Borrower may elect interest periods of one, two, three or six months for LIBOR loans.

Calculation of interest shall be on the basis of actual days elapsed in a year of 360 days (or 365 or 366 days, as the case may be, in the case of Base Rate loans based on the Prime Rate). Interest shall be payable at the end of each applicable interest period (and at three-month intervals in the case of interest periods exceeding three months) on LIBOR loans and quarterly on Base Rate loans.

Default Rate:

Immediately following any payment or bankruptcy default, and prospectively at the election of the Requisite Lenders following any other event of default, with respect to principal, the applicable interest rate plus 2.00% per annum.

Ticking Fee:

The Borrower will pay to each Lender a "Ticking Fee" equal to 20 basis points per annum (computed on the basis of the actual number of days elapsed in a year of 365 or 366 days, as the case may be) on the amount of each Lender's commitment from time to time under the Facility, commencing upon the later of (x) the execution and delivery of the Credit Agreement and (y) the date that is 45 days following the date of the Commitment Letter. Ticking Fees will be payable quarterly in arrears and on the Closing Date or any earlier date on which the commitments terminate.

Duration Fee:

The Borrower will pay to each Lender on each of the dates set forth below a duration fee equal to the applicable percentage of the aggregate principal amount of such Lender's Loans outstanding on

each such date: (i) on the date that is 90 days after the Closing Date, 0.50%, (ii) on the date that is 180 days after Closing Date, 0.75% and (iii) on the date that is 270 days after the Closing Date, 1.00%

Facility Pricing Grid (bps per annum):

	Ratings	LIBOR Margin	Base Rate Margin
Pricing Level 1	≥ BBB+ or Baa1	112.5	12.5
Pricing Level 2	BBB or Baa2	125	25
Pricing Level 3	BBB- or Baa3	137.5	37.5
Pricing Level 4	BB+ or Ba1	162.5	62.5
Pricing Level 5	≤ BB or Ba2	200	100

Margins set forth for each Pricing Level will increase on the 90th day following the Closing Date and on each 90th day thereafter as provided under “Interest Rates” above. The applicable Pricing Level will be based on the highest Ratings from any of Moody’s, S&P and Fitch of the Index Debt; provided that if the lowest Rating received from any such rating agency is two or more rating levels below the highest Rating received from any other such rating agency, the applicable Pricing Level shall be the level that is one level below the highest of such Ratings; provided, further that if two Ratings are at the same highest level, the applicable Pricing Level shall be the level of such highest Rating. For purposes of the foregoing, if the ratings established by Moody’s, S&P and Fitch shall be changed (other than as a result of a change in the rating system of Moody’s, S&P or Fitch), such change shall be effective as of the date on which it is first announced by the applicable rating agency. Each change in the margins shall apply during the period commencing on the next business day after the effective date of such change and ending on the date immediately preceding the effective date of the next such change. For any day when no rating is in effect, the LIBOR Margin and the Base Rate Margin shall be the rates set forth opposite Pricing Level 5.

Permitted Financings

1. Financing transaction, the proceeds of which are used to refinance your Mexican peso unsecured bridge loan maturing in May 2015 (including an increase of up to 20% in the principal amount thereof).

2. A new credit facility in an amount up to 300 million Brazilian Reais with the Brazilian Bank for Economic and Social Development, through one or more agents.

Additional Representation and Warranty

All written information furnished by or on behalf of the Borrower to the Administrative Agent (including for distribution to the Lenders) (other than information of a general economic or general industry nature) in connection with the syndication of, or compliance with, the Loan Documents was, when taken as a whole, true and correct in all material respects as of the date such information was furnished to the Administrative Agent (including for distribution to Lenders) and did not contain any untrue statement of a material fact as of such date or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not materially misleading (after giving effect to all supplements or updates thereto); *provided* that with respect to any projections or other forward-looking information, the Borrower represents only that such projections and other forward-looking information were prepared in good faith based upon assumptions that were believed in good faith by the Borrower to be reasonable at the time furnished to the Administrative Agent (it being understood and agreed that financial projections are subject to significant uncertainties and contingencies, many of which are beyond the Borrower's control, that no assurance can be given that any particular financial projection will be realized and that financial projections are not a guarantee of financial performance and actual results may differ from financial projections and such differences may be material).

Project Enigma
Summary of Additional Conditions Precedent to the Facility

Capitalized terms used but not defined in this Annex C have the meanings given thereto in the Commitment Letter.

1. Acquisition: The Arranger shall have received a copy of the definitive Master Agreement, certified by the Borrower as complete and correct. The Acquisition shall have been consummated, or substantially concurrently with the funding under the Facility shall be consummated, in each case pursuant to and on the terms and conditions set forth in the Master Agreement and without giving effect to amendments, supplements, waivers or other modifications to or consents under the Master Agreement that are adverse in any material respect to the Lenders and that have not been approved by the Arranger, such approval not to be unreasonably withheld or delayed, (it being understood and agreed that (a) any decrease in the purchase price shall be deemed to be materially adverse to the Lenders unless the aggregate decrease does not exceed 10% and is allocated 100% to decrease the Facility and (b) any increase in the purchase price shall be deemed not to be materially adverse so long as not financed with the incurrence of indebtedness).

2. Financial Statements. The Arranger shall have received (a) in the case of the Borrower, on or prior to the Closing Date, (i) audited consolidated balance sheets and related audited statements of operations, stockholders' equity and cash flows of the Borrower for each of the three fiscal years most recently ended at least 60 days prior to the Closing Date (and audit reports for such financial statements shall not be subject to any qualification or "going concern" disclosures) and (ii) unaudited consolidated balance sheets and related unaudited statements of operations, stockholders' equity and cash flows of the Borrower for each subsequent fiscal quarter ended at least 40 days prior to the Closing Date and (b) in the case of the Acquired Assets, upon receipt by the Borrower pursuant to the Master Agreement, (i) an audited combined consolidated income statement in respect of the Portfolio Sites (as defined in the Master Agreement) (other than any Excluded Sites (as defined in the Master Agreement) set forth on the Site List (as defined in the Master Agreement)) for the fiscal year ended December 31, 2014 (with any notes thereto as may be required by GAAP), including such items as are required for financial statements relating to the Sites (as defined in the Master Agreement) prepared in accordance with Rule 3-14 of Regulation S-X promulgated under the Securities Act of 1933, as amended and (ii) following the written request of the Arranger (but in any event within 45 days after such request, but in no event prior to 45 days after the end of the applicable quarterly stub period), unaudited combined consolidated income statements in respect of the Sites for the prior quarterly stub period(s) following the periods covered in the financial statements described in clause (b)(i).

3. Fees and Expenses. All costs, fees, expenses and other compensation required by the Commitment Letter and the Fee Letter to be payable to the Arranger, the Administrative Agent or the Lenders at or prior to the Closing Date (in the case of expenses, to the extent invoiced at least two business days prior to the Closing Date) shall have been paid to the extent due.

4. Customary Closing Documents. The Arranger shall have received (a) a customary legal opinion, organizational documents of the Borrower, evidence of corporate authority of the Borrower, a good standing certificate of the Borrower in its jurisdiction of organization, a secretary's certificate of the Borrower, a customary officer's certificate of the Borrower and a notice of borrowing by the Borrower and (b) delivery of a customary solvency certificate in the form of Schedule I to this Annex C certifying that the Borrower and its subsidiaries are solvent (on a consolidated basis). The Arranger shall have received at least five business days prior to the Closing Date all documentation and other information required by bank regulatory authorities under applicable "know-your-customer" and anti-money

laundering rules and regulations, including the Patriot Act, to the extent requested at least ten business days prior to the Closing Date.

5. Accuracy of Representations. On the Closing Date, the Specified Representations and the Specified Master Agreement Representations shall be true and correct in all material respects and there shall not have occurred and be continuing any Major Default (after giving effect to the Transactions) under the Facility or under (i) the 2014 Credit Agreement, (ii) the loan agreement dated as of June 28, 2013 among, *inter alios*, the Borrower, the subsidiary borrowers from time to time party thereto, the lenders party thereto and Toronto Dominion (Texas) LLC, as administrative agent, or (iii) the term loan agreement dated as of October 29, 2013 among, *inter alios*, the Borrower, the lenders party thereto and The Royal Bank of Scotland plc, as administrative agent, in each case, as amended or modified from time to time ((i) through (iii), the "**Existing Credit Facilities**"). For purposes of the foregoing, (a) "**Specified Master Agreement Representations**" means the representations and warranties made by the Seller with respect to the Acquired Assets in the Master Agreement that are material to the interests of the Arranger or the Lenders, but only to the extent that the Borrower has the right under the Master Agreement not to consummate the Acquisition, or to terminate its obligations under the Master Agreement, as a result of such representations and warranties in the Master Agreement not being true and correct, (b)"**Specified Representations**" means representations and warranties of the Borrower with respect to due organization; organizational power and authority to enter into the Transactions and documentation relating to the Facility; due authorization, execution, delivery and enforceability of the Credit Agreement; no conflicts with organizational documents; Investment Company Act; Federal Reserve Regulations; compliance with OFAC and use of proceeds not in violation of the Foreign Corrupt Practices Act; solvency; and Patriot Act and (c) "**Major Default**" shall mean (i) any payment, bankruptcy or change of control event of default, (ii) any event of default with respect to the negative covenants regarding indebtedness and guarantees, liens or liquidation, merger or disposition of assets or (iii) an event of default with respect to cross acceleration to material indebtedness.

Notwithstanding anything in this Commitment Letter, the Fee Letter, the definitive documentation for the Facility or any other letter agreement or other undertaking concerning the financing of the Transactions to the contrary, the only representations the accuracy of which shall be a condition to availability of the Facility on the Closing Date shall be the Specified Representations and the Specified Master Agreement Representations. For the avoidance of doubt, all representations and warranties under the Facility shall be made on the effective date and on the closing date of the Facility. This paragraph, and the provisions herein, being the "**Certain Funds Provision**".

6. No Material Adverse Effect. Since December 31, 2014, there shall have been no state of facts, change, effect, condition, development, event or occurrence that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. For purposes of the foregoing, "**Material Adverse Effect**" means any state of facts, change, effect, condition, development, event or occurrence that is materially adverse to the assets, financial condition or results of operations of the Included Property of the Sites taken as a whole, after giving effect to the transactions contemplated by the MLAs (as if such transactions were in effect on the date of the Master Agreement); provided, however, that no adverse change or event to the extent arising directly or indirectly from or otherwise relating directly or indirectly to any of the following shall be deemed either alone or in combination to constitute, and no such adverse change or event shall be taken into account in determining whether there has been or would be, a Material Adverse Effect: (i) changes to the wireless communications industry in the United States generally or the communications tower ownership, operation, leasing, management and construction business in the United States generally; (ii) the announcement or disclosure of the transactions contemplated by the Master Agreement; (iii) general economic, regulatory or political conditions in the United States or changes or developments in the financial or securities markets; (iv) changes in GAAP or their application; (v) acts of war, military action, armed hostilities or acts of

terrorism; (vi) changes in Law; (vii) the taking of any action by any Person which is required to be taken pursuant to the terms of the Master Agreement; (viii) the termination of any Collocation Agreements of the type described on Section 1.1(b) of the Verizon Disclosure Letter; or (ix) any matter identified in Section 10.2(i) of the Verizon Disclosure Letter, unless any of the facts, changes, effects, conditions, developments or occurrences set forth in clauses (i), (iii) or (v) hereof disproportionately impacts or affects the Included Property of the Sites, taken as a whole, as compared to other similar portfolios of communications towers. Each capitalized term in the preceding definition of "Material Adverse Effect" has the meaning set forth in the Master Agreement as in effect on the date hereof.

7. Marketing Period. The Arranger shall be afforded a period of at least fifteen (15) consecutive days (the "**Bank Marketing Period**") following the first date upon which the financial and other information required for the Confidential Information Memorandum and the Lender Presentation (together with customary authorization letters) (the "**Required Bank Information**") shall have been delivered to the Arranger and ending on the Business Day no later than the Business Day immediately prior to the Closing Date. If the Borrower shall in good faith reasonably believe that it has delivered the Required Bank Information to the Arranger, the Borrower may deliver to the Arranger written notice to that effect (stating when it believes it completed any such delivery), in which case the Borrower shall be deemed to have delivered such Required Bank Information on the date specified in such notice and the Bank Marketing Period shall be deemed to have commenced on the date specified in such notice, in each case unless the Arranger in good faith reasonably believes that the Borrower has not completed delivery of such Required Bank Information and, within two (2) business days after their receipt of such notice, the Arranger delivers a written notice to the Borrower to that effect (stating with specificity what Required Bank Information the Borrower had not delivered).

FORM OF SOLVENCY CERTIFICATE

SOLVENCY CERTIFICATE
of
BORROWER AND ITS SUBSIDIARIES

Pursuant to Section [—] of the Credit Agreement, the undersigned hereby certifies, solely in such undersigned's capacity as [chief financial officer] [chief accounting officer] [*specify other officer with equivalent duties*] of the Borrower, and not individually, as follows:

As of the date hereof, after giving effect to the consummation of the Transactions, including the making of the Loans under the Credit Agreement, and after giving effect to the application of the proceeds of such indebtedness:

a. The fair value of the assets of the Borrower and its subsidiaries, on a consolidated basis, exceeds, on a consolidated basis, their debts and liabilities, subordinated, contingent or otherwise;

b. The present fair saleable value of the property of the Borrower and its subsidiaries, on a consolidated basis, is greater than the amount that will be required to pay the probable liability, on a consolidated basis, of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured;

c. The Borrower and its subsidiaries, on a consolidated basis, are able to pay their debts and liabilities, subordinated, contingent or otherwise, as such liabilities become absolute and matured; and

d. The Borrower and its subsidiaries, on a consolidated basis, are not engaged in, and are not about to engage in, business for which they have unreasonably small capital.

For purposes of this Certificate, the amount of any contingent liability at any time shall be computed as the amount that would reasonably be expected to become an actual and matured liability. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned has executed this Certificate in such undersigned's capacity as [chief financial officer] [chief accounting officer] [*specify other officer with equivalent duties*] of the Borrower, on behalf of the Borrower, and not individually, as of the date first stated above.

[ ]

By: _____
Name:
Title:

Exhibit 10.51

FIRST AMENDMENT TO LOAN AGREEMENT

This First Amendment to Loan Agreement (this "Amendment") is made as of February 5, 2015, by and among **AMERICAN TOWER CORPORATION**, as Borrower (the "Borrower"), **TORONTO DOMINION (TEXAS) LLC,** as Administrative Agent (the "Administrative Agent"), and the financial institutions whose names appear as lenders on the signature page hereof.

WHEREAS, the Borrower and the Administrative Agent are party to that certain Amended and Restated Loan Agreement, dated as of September 19, 2014 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Loan Agreement") among the Borrower, the Administrative Agent and the Lenders from time to time party thereto.

WHEREAS, the Borrower, the Administrative Agent and the Lenders who are signatories hereto and who constitute Majority Lenders have agreed to amend the Loan Agreement pursuant to Section 12.12 of the Loan Agreement.

NOW, **THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereby agree as follows:

1. DEFINED TERMS. Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to them in the Loan Agreement.

2. AMENDMENT. Section 7.6 of the Loan Agreement is hereby amended by deleting the text thereof and inserting in its place the following:

"As of the end of each fiscal quarter, the Company shall not permit the ratio of (a) Total Debt on such calculation date to (b) Adjusted EBITDA, as of the last day of such fiscal quarter to be greater than (i) for the fiscal quarter ended December 31, 2014, 6.00 to 1.00, (ii) for the fiscal quarters ended March 31, 2015 and June 30, 2015, 8.00 to 1.00, (iii) for the fiscal quarters ended September 30, 2015 and December 31, 2015, 7.00 to 1.00 and (iv) thereafter, 6.00 to 1.00."

3. BRING-DOWN OF REPRESENTATIONS**.** The Borrower hereby certifies that, as of the date of this Amendment, (i) the representations and warranties contained in Section 4.1 of the Loan Agreement are true and correct in all material respects, except for those representations and warranties that are qualified by materiality or Materially Adverse Effect, which shall be true and correct, both before and after giving effect to this Amendment, and after giving effect to any updates to information provided to the Lenders in accordance with the terms of the Loan Agreement except to the extent stated to have been made as of the Agreement Date, and (ii) no Default exists.

4. EFFECTIVENESS. This Amendment shall become effective upon the Administrative Agent receiving this Amendment duly executed by the Borrower and the Majority Lenders.

5. NO OTHER AMENDMENTS. Except as provided herein, each of the other provisions of the Loan Agreement shall remain in full force and effect.

6. 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 one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by telecopier or electronic transmission shall be effective as delivery of a manually executed counterpart.

7. GOVERNING LAW. This Amendment shall be construed in accordance with and governed by the internal laws of the State of New York applicable to agreements made and performed in the State of New York.

8. MISCELLANEOUS.

(a) On and after the effective date of this Amendment, each reference in the Loan Agreement to “this Agreement,” “hereunder,” “hereof” or words of like import referring to the Loan Agreement shall mean and be a reference to the Loan Agreement, as amended by this Amendment.

(b) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

(c) On and after the effectiveness of this Amendment, this Amendment shall for all purposes constitute a Loan Document.

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 above written.

BORROWER:

AMERICAN TOWER CORPORATION

By: /S/ THOMAS A. BARTLETT
Name: Thomas A. Bartlett
Title: Executive Vice President and Chief Financial Officer

LENDERS

TORONTO DOMINION (TEXAS) LLC, as Administrative Agent and a Lender

By: /S/ ROBIN ZELLER
Name: Robin Zeller
Title: Senior Vice President

Bank of America, N.A. as a Lender

By: /S/ MARIE FORURIA
Name: Marie Foruria
Title: Vice President

Barclays PLC, as a Lender

By: /S/ CRAIG J. MALLOY
Name: Craig J. Malloy
Title: Director

BNP PARIBAS, as a Lender

By: /S/ BARBARA NASH
Name: Barbara Nash
Title: Managing Director

By: /S/ JENNY SHUM
Name: Jenny Shum
Title: Vice President

Citibank, N.A., as a Lender

By: /S/ ROBERT F. PARR
Name: Robert F. Parr
Title: Managing Director & Vice President

JP MORGAN CHASE BANK, N.A.
as a Lender

By: /S/ DONALD R. BENSON
Name: Donald R. Benson
Title: Managing Director

Morgan Stanley Bank, N.A. as a Lender

By: /S/ SCOTT JENSEN
Name: Scott Jensen
Title: Authorized Signatory

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., as a Lender

By: /S/ MATTHEW ANTIOCO
Name: Matthew Antioco
Title: Vice President

THE ROYAL BANK OF SCOTLAND PLC, as a Lender

By: /S/ TYLER J. MCCARTHY
Name: Tyler J. McCarthy
Title: Director

THE ROYAL BANK OF CANADA, as a Lender

By: /S/ SCOTT JOHNSON
Name: Scott Johnson
Title: Authorized Signatory

SUNTRUST BANK, as a Lender

By: /S/ BRIAN GUFFIN
Name: Brian Guffin
Title: Director

BANCO BILBAO VIZCAYA ARGENTARIA, S.A., as a Lender

By: /S/ VERÓNICA INCERA
Name: Verónica Incera
Title: Managing Director

By: /S/ MAURICIO BENITEZ
Name: Mauricio Benitez
Title: Director

The Bank of Novia Scotia, as a Lender

By: /S/ BRAD JARMAN
Name: Brad Jarman
Title: Associate Director

By: /S/ PAULA J. CZACH
Name: Paula J. Czach
Title: Managing Director & Head

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Lender

By: /S/ TANYA CROSSLEY
Name: Tanya Crossley
Title: Director

By: /S/ JILL WONG
Name: Jill Wong
Title: Director

GOLDMAN SACHS BANK USA, as a Lender

By: /S/ JAMIE MINIERI
Name: Jamie Minieri
Title: Authorized Signatory

MIZUHO BANK LTD., as a Lender

By: /S/ BERTRAM H. TANG
Name: Bertram H. Tang
Title: Authorized Signatory

SANTANDER BANK, N.A., as a Lender

By: /S/ PALOMA DEL VALLE
Name: Paloma Del Valle
Title: Vice President

Sumitomo Mitsui Banking Corporation, as a Lender

By: /S/ SHUJI YABE
Name: Shuji Yabe
Title: Managing Director

Exhibit 10.52

SECOND AMENDMENT TO TERM LOAN AGREEMENT

This Second Amendment to Term Loan Agreement (this "Amendment") is made as of February 5, 2015, by and among **AMERICAN TOWER CORPORATION**, as Borrower (the "Borrower"), **THE ROYAL BANK OF SCOTLAND PLC,** as Administrative Agent (the "Administrative Agent"), and the financial institutions whose names appear as lenders on the signature page hereof.

WHEREAS, the Borrower and the Administrative Agent are party to that certain Term Loan Agreement, dated as of October 29, 2013 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Loan Agreement") among the Borrower, the Administrative Agent and the Lenders from time to time party thereto.

WHEREAS, the Borrower, the Administrative Agent and the Lenders who are signatories hereto and who constitute Majority Lenders have agreed to amend the Loan Agreement pursuant to Section 11.11 of the Loan Agreement.

NOW, **THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereby agree as follows:

1. DEFINED TERMS. Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to them in the Loan Agreement.

2. AMENDMENT. Section 7.6 of the Loan Agreement is hereby amended by deleting the text thereof and inserting in its place the following:

"As of the end of each fiscal quarter, the Borrower shall not permit the ratio of (a) Total Debt on such calculation date to (b) Adjusted EBITDA, as of the last day of such fiscal quarter to be greater than (i) for the fiscal quarter ended December 31, 2014, 6.00 to 1.00, (ii) for the fiscal quarters ended March 31, 2015 and June 30, 2015, 8.00 to 1.00, (iii) for the fiscal quarters ended September 30, 2015 and December 31, 2015, 7.00 to 1.00 and (iv) thereafter, 6.00 to 1.00."

3. BRING-DOWN OF REPRESENTATIONS**.** The Borrower hereby certifies that, as of the date of this Amendment, (i) the representations and warranties contained in Section 4.1 of the Loan Agreement are true and correct in all material respects, except for those representations and warranties that are qualified by materiality or Materially Adverse Effect, which shall be true and correct, both before and after giving effect to this Amendment, and after giving effect to any updates to information provided to the Lenders in accordance with the terms of the Loan Agreement except to the extent stated to have been made as of the Agreement Date, and (ii) no Default exists.

4. EFFECTIVENESS. This Amendment shall become effective upon the Administrative Agent receiving this Amendment duly executed by the Borrower and the Majority Lenders.

5. NO OTHER AMENDMENTS. Except as provided herein, each of the other provisions of the Loan Agreement shall remain in full force and effect.

6. 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 one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by telecopier or electronic transmission shall be effective as delivery of a manually executed counterpart.

7. GOVERNING LAW. This Amendment shall be construed in accordance with and governed by the internal laws of the State of New York applicable to agreements made and performed in the State of New York.

8. MISCELLANEOUS.

(a) On and after the effective date of this Amendment, each reference in the Loan Agreement to “this Agreement,” “hereunder,” “hereof” or words of like import referring to the Loan Agreement shall mean and be a reference to the Loan Agreement, as amended by this Amendment.

(b) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

(c) On and after the effectiveness of this Amendment, this Amendment shall for all purposes constitute a Loan Document.

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 above written.

BORROWER:

AMERICAN TOWER CORPORATION

By: /S/ THOMAS A. BARTLETT
Name: Thomas A. Bartlett
Title: Executive Vice President and Chief Financial Officer

LENDERS

THE ROYAL BANK OF SCOTLAND PLC, as a Lender

By: /S/ TYLER J. MCCARTHY
Name: Tyler J. McCarthy
Title: Director

TORONTO DOMINION (TEXAS) LLC, as a Lender

By: /S/ ROBIN ZELLER
Name: Robin Zeller
Title: Senior Vice President

BANK OF AMERICA, N.A. as a Lender

By: /S/ MARIE FORURIA
Name: Marie Foruria
Title: Vice President

Barclays PLC, as a Lender

By: /S/ CRAIG J. MALLOY
Name: Craig J. Malloy
Title: Director

BNP PARIBAS, as a Lender

By: /S/ BARBARA NASH
Name: Barbara Nash
Title: Managing Director

By: /S/ JENNY SHUM
Name: Jenny Shum
Title: Vice President

Citibank, N.A. as a Lender

By: /S/ ROBERT F. PARR
Name: Robert F. Parr
Title: Managing Director & Vice President

COBANK, ACB, as a Lender

By: /S/ GARY FRANKE
Name: Gary Franke
Title: Vice President

JP MORGAN CHASE BANK, N.A. as a Lender

By: /S/ DONALD R. BENSON
Name: Donald R. Benson
Title: Managing Director

Morgan Stanley Bank, N.A. as a Lender

By: /S/ SCOTT JENSEN
Name: Scott Jensen
Title: Authorized Signatory

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., as a Lender

By: /S/ MATTHEW ANTIOCO
Name: Matthew Antioco
Title: Vice President

THE ROYAL BANK OF CANADA,
as a Lender

By: /S/ SCOTT JOHNSON
Name: Scott Johnson
Title: Authorized Signatory

SUNTRUST BANK, as a Lender

By: /S/ BRIAN GUFFIN
Name: Brian Guffin
Title: Director

Compass Bank, as a Lender

By: /S/ RAJ NAMBIAR
Name: Raj Nambiar
Title: Vice President

CREDIT AGRICOLE
CORPORATE AND INVESTMENT BANK, as a Lender

By: /S/ TANYA CROSSLEY
Name: Tanya Crossley
Title: Director

By: /S/ JILL WONG
Name: Jill Wong
Title: Director

FIRST HAWAIIAN BANK, as a Lender

By: /S/ DAWN HOFMANN
Name: Dawn Hofmann
Title: Director

GOLDMAN SACHS BANK USA, as a Lender

By: /S/ JAMIE MINIERI
Name: Jamie Minieri
Title: Authorized Signatory

MIZUHO BANK LTD., as a Lender

By: /S/ BERTRAM H. TANG
Name: Bertram H. Tang
Title: Authorized Signatory

SANTANDER BANK, N.A., as a Lender

By: /S/ PALOMA DEL VALLE
Name: Paloma Del Valle
Title: Vice President

Sumitomo Mitsui Banking Corporation, asa Lender

By: /S/ SHUJI YABE
Name: Shuji Yabe
Title: Managing Director

Exhibit 10.53

THIRD AMENDMENT TO LOAN AGREEMENT

This Third Amendment to Loan Agreement (this "Amendment") is made as of February 5, 2015, by and among **AMERICAN TOWER CORPORATION**, as Borrower (the "Borrower"), **TORONTO DOMINION (TEXAS) LLC,** as Administrative Agent (the "Administrative Agent"), and the financial institutions whose names appear as lenders on the signature page hereof.

WHEREAS, the Borrower and the Administrative Agent are party to that certain Loan Agreement, dated as of June 28, 2013 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Loan Agreement") among the Borrower, the Administrative Agent and the Lenders from time to time party thereto.

WHEREAS, the Borrower, the Administrative Agent and the Lenders who are signatories hereto and who constitute Majority Lenders have agreed to amend the Loan Agreement pursuant to Section 12.12 of the Loan Agreement.

NOW, **THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereby agree as follows:

1. DEFINED TERMS. Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to them in the Loan Agreement.

2. AMENDMENT. Section 7.6 of the Loan Agreement is hereby amended by deleting the text thereof and inserting in its place the following:

"As of the end of each fiscal quarter, the Company shall not permit the ratio of (a) Total Debt on such calculation date to (b) Adjusted EBITDA, as of the last day of such fiscal quarter to be greater than (i) for the fiscal quarter ended December 31, 2014, 6.00 to 1.00, (ii) for the fiscal quarters ended March 31, 2015 and June 30, 2015, 8.00 to 1.00, (iii) for the fiscal quarters ended September 30, 2015 and December 31, 2015, 7.00 to 1.00 and (iv) thereafter, 6.00 to 1.00."

3. BRING-DOWN OF REPRESENTATIONS**.** The Borrower hereby certifies that, as of the date of this Amendment, (i) the representations and warranties contained in Section 4.1 of the Loan Agreement are true and correct in all material respects, except for those representations and warranties that are qualified by materiality or Materially Adverse Effect, which shall be true and correct, both before and after giving effect to this Amendment, and after giving effect to any updates to information provided to the Lenders in accordance with the terms of the Loan Agreement except to the extent stated to have been made as of the Agreement Date, and (ii) no Default exists.

4. EFFECTIVENESS. This Amendment shall become effective upon the Administrative Agent receiving this Amendment duly executed by the Borrower and the Majority Lenders.

5. NO OTHER AMENDMENTS. Except as provided herein, each of the other provisions of the Loan Agreement shall remain in full force and effect.

6. 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 one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by telecopier or electronic transmission shall be effective as delivery of a manually executed counterpart.

7. GOVERNING LAW. This Amendment shall be construed in accordance with and governed by the internal laws of the State of New York applicable to agreements made and performed in the State of New York.

8. MISCELLANEOUS.

(a) On and after the effective date of this Amendment, each reference in the Loan Agreement to “this Agreement,” “hereunder,” “hereof” or words of like import referring to the Loan Agreement shall mean and be a reference to the Loan Agreement, as amended by this Amendment.

(b) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

(c) On and after the effectiveness of this Amendment, this Amendment shall for all purposes constitute a Loan Document.

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 above written.

BORROWER:

AMERICAN TOWER CORPORATION

By: /S/ THOMAS A. BARTLETT
Name: Thomas A. Bartlett
Title: Executive Vice President and Chief Financial Officer

LENDERS

TORONTO DOMINION (TEXAS) LLC, as Administrative Agent and a Lender

By: /S/ ROBIN ZELLER
Name: Robin Zeller
Title: Senior Vice President

BANK OF AMERICA, N.A. as a Lender

By: /S/ MARIE FORURIA
Name: Marie Foruria
Title: Vice President

Barclays PLC, as a Lender

By: /S/ CRAIG J. MALLOY
Name: Craig J. Malloy
Title: Director

BNP PARIBAS, as a Lender

By: /S/ BARBARA NASH
Name: Barbara Nash
Title: Managing Director

By: /S/ JENNY SHUM
Name: Jenny Shum
Title: Vice President

Citibank, N.A., as a Lender

By: /S/ ROBERT F. PARR
Name: Robert F. Parr
Title: Managing Director & Vice President

COBANK, ACB, as a Lender

By: /s/ Gary Franke
Name: Gary Franke
Title: Vice President

JP MORGAN CHASE BANK, N.A. as a Lender

By: /s/ Donald R. Benson
Name: Donald R. Benson
Title: Managing Director

Morgan Stanley Bank, N.A. as a Lender

By: /s/ Scott Jensen
Name: Scott Jensen
Title: Authorized Signatory

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., as a Lender

By: /s/ Matthew Antioco
Name: Matthew Antioco
Title: Vice President

THE ROYAL BANK OF CANADA, as a Lender

By: /s/ Scott Johnson
Name: Scott Johnson
Title: Authorized Signatory

THE ROYAL BANK OF SCOTLAND PLC, as a Lender

By: /S/ TYLER J. MCCARTHY
Name: Tyler J. McCarthy
Title: Director

BANCO BILBAO VIZCAYA ARGENTARIA, S.A., as a Lender

By: /S/ VERÓNICA INCERA
Name: Verónica Incera
Title: Managing Director

By: /S/ MAURICIO BENITEZ
Name: Mauricio Benitez
Title: Director

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Lender

By: /S/ TANYA CROSSLEY
Name: Tanya Crossley
Title: Director

By: /S/ JILL WONG
Name: Jill Wong
Title: Director

GOLDMAN SACHS BANK USA, as a Lender

By: /S/ JAMIE MINIERI
Name: Jamie Minieri
Title: Authorized Signatory

MIZUHO BANK LTD., as a Lender

By: /S/ BERTRAM H. TANG
Name: Bertram H. Tang
Title: Authorized Signatory

SANTANDER BANK, N.A., as a Lender

By: /S/ PALOMA DEL VALLE
Name: Paloma Del Valle
Title: Vice President

Sumitomo Mitsui Banking Corporation, as a Lender

By: /S/ SHUJI YABE
Name: Shuji Yabe
Title: Managing Director

SECOND AMENDMENT TO LOAN AGREEMENT

This Second Amendment to Loan Agreement (this "Amendment") is made as of February 20, 2015, by and among **AMERICAN TOWER CORPORATION**, as Borrower (the "Company"), **TORONTO DOMINION (TEXAS) LLC,** as Administrative Agent (the "Administrative Agent"), and the financial institutions whose names appear as lenders on the signature page hereof.

WHEREAS, the Company and the Administrative Agent are party to that certain Amended and Restated Loan Agreement, dated as of September 19, 2014 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Loan Agreement") among the Company, the Administrative Agent and the Lenders from time to time party thereto.

WHEREAS, the Company, the Administrative Agent and the Lenders who are signatories hereto and who constitute Majority Lenders have agreed to amend the Loan Agreement pursuant to Section 12.12 of the Loan Agreement.

WHEREAS, pursuant to Section 2.14 of the Loan Agreement, the Company has requested Incremental Commitments in an aggregate amount of $500,000,000.

NOW, **THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereby agree as follows:

1. DEFINED TERMS. Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to them in the Loan Agreement.

2. AMENDMENT. The Loan Agreement is hereby amended as follows:

(a) Section 1.1 of the Loan Agreement is hereby amended by inserting the following definition of "Verizon Transaction":

"Verizon Transaction" means that certain transaction among the Company, Verizon Communications, Inc. and certain of their affiliates pursuant to that certain Master Agreement dated February 5, 2015."

(b) Section 2.14 of the Loan Agreement is hereby amended by deleting "$2,000,000,000" in clause (iii) thereof and replacing it with "$2,500,000,000".

(c) Section 7.6 of the Loan Agreement is hereby amended by deleting the text thereof and inserting in its place the following:

"As of the end of each fiscal quarter, the Company shall not permit the ratio of (a) Total Debt on such calculation date to (b) Adjusted EBITDA, as of the last day of such fiscal quarter to be greater than (i) for the fiscal quarters ended December 31,

2014 through the end of the fiscal quarter ended immediately prior to the closing of the Verizon Transaction, 6.00 to 1.00, (ii) for the first and second fiscal quarters ending on or after the closing of the Verizon Transaction, 7.25 to 1.00, (iii) for the two subsequent fiscal quarters, 7.00 to 1.00 and (iv) thereafter, 6.00 to 1.00, provided, that, solely for purposes of Section 7.1(i)(ii) and the determination of pro forma compliance, the ratio shall be deemed to be 7.25 to 1.00 as of the end of the fiscal quarter ended immediately prior to the closing of the Verizon Transaction."

3. BRING-DOWN OF REPRESENTATIONS**.** The Company hereby certifies that, as of the date of this Amendment, (i) the representations and warranties contained in Section 4.1 of the Loan Agreement are true and correct in all material respects, except for those representations and warranties that are qualified by materiality or Materially Adverse Effect, which shall be true and correct, both before and after giving effect to this Amendment, and after giving effect to any updates to information provided to the Lenders in accordance with the terms of the Loan Agreement except to the extent stated to have been made as of the Agreement Date, and (ii) no Default exists.

4. EFFECTIVENESS. This Amendment shall become effective upon the Administrative Agent receiving this Amendment duly executed by the Company and the Majority Lenders.

5. NO OTHER AMENDMENTS. Except as provided herein, each of the other provisions of the Loan Agreement shall remain in full force and effect.

6. 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 one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by telecopier or electronic transmission shall be effective as delivery of a manually executed counterpart.

7. GOVERNING LAW. This Amendment shall be construed in accordance with and governed by the internal laws of the State of New York applicable to agreements made and performed in the State of New York.

8. MISCELLANEOUS.

(a) On and after the effective date of this Amendment, each reference in the Loan Agreement to "this Agreement," "hereunder," "hereof" or words of like import referring to the Loan Agreement shall mean and be a reference to the Loan Agreement, as amended by this Amendment.

(b) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

(c) On and after the effectiveness of this Amendment, this Amendment shall for all purposes constitute a Loan Document.

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 above written.

BORROWER:

AMERICAN TOWER CORPORATION

By: /s/ THOMAS A. BARTLETT
Name: Thomas A. Bartlett
Title: Executive Vice President and Chief Financial Officer

LENDERS

TORONTO DOMINION (TEXAS) LLC, as Administrative Agent and a Lender

By: /s/ ALICE MARE
Name: Alice Mare
Title: Authorized Signatory

THE TORONTO DOMINION BANK, NEW YORK BRANCH, as Administrative Agent and a Lender

By: /s/ ROBYN ZELLER
Name: Robyn Zeller
Title: Vice President

CITIBANK, N.A., as a Lender

By: /s/ KEITH LUKASAVICH
Name: Keith Lukasavich
Title: Director & Vice President

JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/ DONATUS O. ANUSIONWU
Name: Donatus O. Anusionwu
Title: Vice President

THE ROYAL BANK OF SCOTLAND PLC, as a Lender

By: /s/ MATTHEW PENNACHIO
Name: Matthew Pennachio
Title: Director

BANCO BILBAO VIZCAYA ARGENTARIA, S.A. NEW YORK BRANCH, as a Lender

By: /s/ VERONICA INCERA
Name: Veronica Incera
Title: Managing Director

By: /s/ MAURICIO BENITEZ
Name: Mauricio Benitez
Title: Director

BANK OF AMERICA, N.A., as a Lender

By: /s/ MARIE FORURIA
Name: Marie Foruria
Title: Vice President

BARCLAYS BANK PLC, as a Lender

By: /s/ ALICIA BORYS
Name: Alicia Borys
Title: Vice President

MIZUHO BANK, LTD., as a Lender

By: /s/ DAVID LIM
Name: David Lim
Title: Authorized Signatory

ROYAL BANK OF CANADA, as a Lender

By: /s/ D.W. SCOTT JOHNSON
Name: D.W. Scott Johnson
Title: Authorized Signatory

The Bank of Tokyo-Mitsubishi UFJ, Ltd., as a Lender

By: /s/ ARTURO DE PEÑA
Name: Arturo de Peña
Title: Managing Director

BNP PARIBAS, as a Lender

By: /s/ MELISSA DYKI
Name: Melissa Dyki
Title: Director

By: /s/ JENNY SHUM
Name: Jenny Shum
Title: Vice President

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Lender

By: /s/ TANYA CROSSLEY
Name: Tanya Crossley
Title: Managing Director

By: /s/ JILL WONG
Name: Jill Wong
Title: Director

Goldman Sachs Bank USA, as a Lender

By: /s/ JAMIE MINIERI
Name: Jamie Minieri
Title: Authorized Signatory

HSBC Bank USA, National Association, as a Lender

By: /s/ DAVID A. CARROLL
Name: David A. Carroll
Title: Senior Vice President

SANTANDER BANK, N.A., as a Lender

By: /s/ PALOMA DEL VALLE
Name: Paloma Del Valle
Title: Vice President

[Sumitomo Mitsui Banking Corp.], as a Lender

By: /s/ DAVID KEE
Name: David Kee
Title: Managing Director

SUNTRUST BANK, as a Lender

By: /s/ KEVIN CURTIN
Name: Kevin Curtin
Title: Director

The Bank of Novia Scotia, as a Lender

By: /s/ BRAD JARMAN
Name: Brad Jarman
Title: Associate Director

By: /s/ KIM SNYDER
Name: Kim Snyder
Title: Director & Execution Head

MORGAN STANLEY BANK, N.A., as a Lender

By: /s/ SHERRESE CLARKE
Name: Sherrese Clarke
Title: Authorized Signatory

[Signature Page to Second Amendment to Loan Agreement]

Exhibit 10.55

THIRD AMENDMENT TO TERM LOAN AGREEMENT

This Third Amendment to Term Loan Agreement (this "Amendment") is made as of February 20, 2015, by and among **AMERICAN TOWER CORPORATION**, as Borrower (the "Borrower"), **THE ROYAL BANK OF SCOTLAND PLC,** as Administrative Agent (the "Administrative Agent"), and the financial institutions whose names appear as lenders on the signature page hereof.

WHEREAS, the Borrower and the Administrative Agent are party to that certain Term Loan Agreement, dated as of October 29, 2013 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Loan Agreement") among the Borrower, the Administrative Agent and the Lenders from time to time party thereto.

WHEREAS, the Borrower, the Administrative Agent and the Lenders who are signatories hereto and who constitute Majority Lenders have agreed to amend the Loan Agreement pursuant to Section 11.11 of the Loan Agreement.

WHEREAS, pursuant to Section 2.13 of the Loan Agreement, the Borrower has requested Incremental Term Loan Commitments in an aggregate amount of $500,000,000.

NOW, **THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereby agree as follows:

1. DEFINED TERMS. Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to them in the Loan Agreement.

2. AMENDMENT. The Loan Agreement is hereby amended as follows:

(a) Section 1.1 of the Loan Agreement is hereby amended by inserting the following definition of "Verizon Transaction":

"Verizon Transaction" means that certain transaction among the Borrower, Verizon Communications, Inc. and certain of their affiliates pursuant to that certain Master Agreement dated February 5, 2015."

(b) Section 2.13 of the Loan Agreement is hereby amended by deleting "$500,000,000" in clause (iii) thereof and replacing it with "$1,000,000,000".

(c) Section 7.6 of the Loan Agreement is hereby amended by deleting the text thereof and inserting in its place the following:

"As of the end of each fiscal quarter, the Borrower shall not permit the ratio of (a) Total Debt on such calculation date to (b) Adjusted EBITDA, as of the last day of such fiscal quarter to be greater than (i) for the fiscal quarters ended December 31, 2014 through the end of the fiscal quarter ended immediately prior to the closing of

the Verizon Transaction, 6.00 to 1.00, (ii) for the first and second fiscal quarters ending on or after the closing of the Verizon Transaction, 7.25 to 1.00, (iii) for the two subsequent fiscal quarters, 7.00 to 1.00 and (iv) thereafter, 6.00 to 1.00, provided, that, solely for purposes of Section 7.1(i) (ii) and the determination of pro forma compliance, the ratio shall be deemed to be 7.25 to 1.00 as of the end of the fiscal quarter ended immediately prior to the closing of the Verizon Transaction."

3. BRING-DOWN OF REPRESENTATIONS**.** The Borrower hereby certifies that, as of the date of this Amendment, (i) the representations and warranties contained in Section 4.1 of the Loan Agreement are true and correct in all material respects, except for those representations and warranties that are qualified by materiality or Materially Adverse Effect, which shall be true and correct, both before and after giving effect to this Amendment, and after giving effect to any updates to information provided to the Lenders in accordance with the terms of the Loan Agreement except to the extent stated to have been made as of the Agreement Date, and (ii) no Default exists.

4. EFFECTIVENESS. This Amendment shall become effective upon the Administrative Agent receiving this Amendment duly executed by the Borrower and the Majority Lenders.

5. NO OTHER AMENDMENTS. Except as provided herein, each of the other provisions of the Loan Agreement shall remain in full force and effect.

6. 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 one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by telecopier or electronic transmission shall be effective as delivery of a manually executed counterpart.

7. GOVERNING LAW. This Amendment shall be construed in accordance with and governed by the internal laws of the State of New York applicable to agreements made and performed in the State of New York.

8. MISCELLANEOUS.

(a) On and after the effective date of this Amendment, each reference in the Loan Agreement to "this Agreement," "hereunder," "hereof" or words of like import referring to the Loan Agreement shall mean and be a reference to the Loan Agreement, as amended by this Amendment.

(b) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

(c) On and after the effectiveness of this Amendment, this Amendment shall for all purposes constitute a Loan Document.

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 above written.

BORROWER:

AMERICAN TOWER CORPORATION

By: /s/ THOMAS A. BARTLETT
Name: Thomas A. Bartlett
Title: Executive Vice President and Chief Financial Officer

LENDERS

THE ROYAL BANK OF SCOTLAND PLC, as
Administrative Agent and a Lender

By: /s/ MATTHEW PENNACHIO
Name: Matthew Pennachio
Title: Director

ROYAL BANK OF CANADA, as a Lender

By: /s/ D.W. SCOTT JOHNSON
Name: D.W. Scott Johnson
Title: Authorized Signatory

Toronto Dominion (Texas) LLC, as a Lender

By: /s/ ALICE MARE
Name: Alice Mare
Title: Authorized Signatory

JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/ DONATUS O. ANUSIONWU
Name: Donatus O. Anusionwu
Title: Vice President

BARCLAYS BANK PLC, as a Lender

By: /s/ ALICIA BORYS
Name: Alicia Borys
Title: Vice President

CoBank ACB, as a Lender

By: /s/ GARY FRANKE
Name: Gary Franke
Title: Vice President

CITIBANK, N.A., as a Lender

By: /s/ KEITH LUKASAVICH
Name: Keith Lukasavich
Title: Director & Vice President

MORGAN STANLEY BANK, N.A., as a Lender

By: /s/ SHERRESE CLARKE
Name: Sherrese Clarke
Title: Authorized Signatory

The Bank of Tokyo-Mitsubishi UFJ, Ltd., as a Lender

By: /s/ ARTURO DE PEÑA
Name: Arturo de Peña
Title: Managing Director

BNP PARIBAS, as a Lender

By: /s/ MELISSA DYKI
Name: Melissa Dyki
Title: Director

By: /s/ JENNY SHUM
Name: Jenny Shum
Title: Vice President

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Lender

By: /s/ TANYA CROSSLEY
Name: Tanya Crossley
Title: Managing Director

By: /s/ JILL WONG
Name: Jill Wong
Title: Director

[Sumitomo Mitsui Banking Corp.], as a Lender

By: /s/ DAVID KEE
Name: David Kee
Title: Managing Director

SUNTRUST BANK, as a Lender

By: /s/ KEVIN CURTIN
Name: Kevin Curtin
Title: Director

BANK OF AMERICA, N.A., as a Lender

By: /s/ MARIE FORURIA
Name: Marie Foruria
Title: Vice President

COMPASS BANK, as a Lender

By: /s/ RAJ NAMBIAR
Name: Raj Nambiar
Title: Vice President

HSBC Bank USA, National Association, as a Lender

By: /s/ DAVID A. CARROLL
Name: David A. Carroll
Title: Senior Vice President

MIZUHO BANK (USA), as a Lender

By: /s/ DAVID LIM
Name: David Lim
Title: Authorized Signatory

Goldman Sachs Bank USA, as a Lender

By: /s/ JAMIE MINIERI
Name: Jamie Minieri
Title: Authorized Signatory

FIRST HAWAIIAN BANK, as a Lender

By: /s/ DAWN HOFMANN
Name: Dawn Hofmann
Title: Senior Vice President

The Bank of East Asia, Limited, New York Branch, as a Lender

By: /s/ JAMES HUA
Name: James Hua
Title: SVP

By: /s/ KITTY SIN
Name: Kitty Sin
Title: SVP

City National Bank, as a Lender

By: /s/ JEANINE SMITH
Name: Jeanine Smith
Title: Senior Vice President

Bank Hapoalim B.M., as a Lender

By: /s/ HELEN H. GATESON
Name: Helen H. Gateson
Title: Vice President

By: /s/ CHARLES MCLAUGHLIN
Name: Charles McLaughlin
Title: Senior Vice President

AZB Funding 3, as a Lender

By: /s/ HIROSHI MATSUMOTO
Name: Hiroshi Matsumoto
Title: Authorized Signatory

Exhibit 10.56

FOURTH AMENDMENT TO LOAN AGREEMENT

This Fourth Amendment to Loan Agreement (this "Amendment") is made as of February 20, 2015, by and among **AMERICAN TOWER CORPORATION**, as Borrower (the "Company"), **TORONTO DOMINION (TEXAS) LLC,** as Administrative Agent (the "Administrative Agent"), and the financial institutions whose names appear as lenders on the signature page hereof.

WHEREAS, the Company and the Administrative Agent are party to that certain Loan Agreement, dated as of June 28, 2013 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Loan Agreement") among the Company, the Administrative Agent and the Lenders from time to time party thereto.

WHEREAS, the Company, the Administrative Agent and the Lenders who are signatories hereto and who constitute Majority Lenders have agreed to amend the Loan Agreement pursuant to Section 12.12 of the Loan Agreement.

WHEREAS, pursuant to Section 2.14 of the Loan Agreement, the Company has requested Incremental Commitments in an aggregate amount of $750,000,000.

NOW, **THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereby agree as follows:

1. DEFINED TERMS. Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to them in the Loan Agreement.

2. AMENDMENT. The Loan Agreement is hereby amended as follows:

(a) Section 1.1 of the Loan Agreement is hereby amended by inserting the following definition of "Verizon Transaction":

"Verizon Transaction" means that certain transaction among the Company, Verizon Communications, Inc. and certain of their affiliates pursuant to that certain Master Agreement dated February 5, 2015."

(b) Section 2.14 of the Loan Agreement is hereby amended by deleting "$2,750,000,000" in clause (iii) thereof and replacing it with "$3,500,000,000".

(c) Section 7.6 of the Loan Agreement is hereby amended by deleting the text thereof and inserting in its place the following:

"As of the end of each fiscal quarter, the Company shall not permit the ratio of (a) Total Debt on such calculation date to (b) Adjusted EBITDA, as of the last day of such fiscal quarter to be greater than (i) for the fiscal quarters ended December 31, 2014 through the end of the fiscal quarter ended immediately prior to the closing of

the Verizon Transaction, 6.00 to 1.00, (ii) for the first and second fiscal quarters ending on or after the closing of the Verizon Transaction, 7.25 to 1.00, (iii) for the two subsequent fiscal quarters, 7.00 to 1.00 and (iv) thereafter, 6.00 to 1.00, provided, that, solely for purposes of Section 7.1(i) (ii) and the determination of pro forma compliance, the ratio shall be deemed to be 7.25 to 1.00 as of the end of the fiscal quarter ended immediately prior to the closing of the Verizon Transaction."

3. BRING-DOWN OF REPRESENTATIONS**.** The Company hereby certifies that, as of the date of this Amendment, (i) the representations and warranties contained in Section 4.1 of the Loan Agreement are true and correct in all material respects, except for those representations and warranties that are qualified by materiality or Materially Adverse Effect, which shall be true and correct, both before and after giving effect to this Amendment, and after giving effect to any updates to information provided to the Lenders in accordance with the terms of the Loan Agreement except to the extent stated to have been made as of the Agreement Date, and (ii) no Default exists.

4. EFFECTIVENESS. This Amendment shall become effective upon the Administrative Agent receiving this Amendment duly executed by the Company and the Majority Lenders.

5. NO OTHER AMENDMENTS. Except as provided herein, each of the other provisions of the Loan Agreement shall remain in full force and effect.

6. 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 one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by telecopier or electronic transmission shall be effective as delivery of a manually executed counterpart.

7. GOVERNING LAW. This Amendment shall be construed in accordance with and governed by the internal laws of the State of New York applicable to agreements made and performed in the State of New York.

8. MISCELLANEOUS.

(a) On and after the effective date of this Amendment, each reference in the Loan Agreement to "this Agreement," "hereunder," "hereof" or words of like import referring to the Loan Agreement shall mean and be a reference to the Loan Agreement, as amended by this Amendment.

(b) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

(c) On and after the effectiveness of this Amendment, this Amendment shall for all purposes constitute a Loan Document.

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 above written.

BORROWER:

AMERICAN TOWER CORPORATION

By: /s/ THOMAS A. BARTLETT
Name: Thomas A. Bartlett
Title: Executive Vice President and Chief Financial Officer

[Signature Page to Fourth Amendment to Loan Agreement]

LENDERS

TORONTO DOMINION (TEXAS) LLC, as Administrative Agent and a Lender

By: /s/ ALICE MARE
Name: Alice Mare
Title: Authorized Signatory

BANK OF AMERICA, N.A., as a Lender

By: /s/ MARIE FORURIA
Name: Marie Foruria
Title: Vice President

BARCLAYS BANK PLC, as a Lender

By: /s/ ALICIA BORYS
Name: Alicia Borys
Title: Vice President

CITIBANK, N.A., as a Lender

By: /s/ KEITH LUKASAVICH
Name: Keith Lukasavich
Title: Director & Vice President

BNP PARIBAS, as a Lender

By: /s/ MELISSA DYKI
Name: Melissa Dyki
Title: Director

By: /s/ JENNY SHUM
Name: Jenny Shum
Title: Vice President

ROYAL BANK OF CANADA, as a Lender

By: /s/ D.W. SCOTT JOHNSON
Name: D.W. Scott Johnson
Title: Authorized Signatory

THE ROYAL BANK OF SCOTLAND PLC, as a Lender

By: /s/ MATTHEW PENNACHIO
Name: Matthew Pennachio
Title: Director

SANTANDER BANK, N.A., as a Lender

By: /s/ PALOMA DEL VALLE
Name: Paloma Del Valle
Title: Vice President

HSBC Bank USA, National Association, as a Lender

By: /s/ DAVID A. CARROLL
Name: David A. Carroll
Title: Senior Vice President

JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/ DONATUS O. ANUSIONWU
Name: Donatus O. Anusionwu
Title: Vice President

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Lender

By: /s/ TANYA CROSSLEY
Name: Tanya Crossley
Title: Managing Director

By: /s/ JILL WONG
Name: Jill Wong
Title: Director

Goldman Sachs Bank USA, as a Lender

By: /s/ JAMIE MINIERI
Name: Jamie Minieri
Title: Authorized Signatory

MIZUHO BANK, LTD., as a Lender

By: /s/ DAVID LIM
Name: David Lim
Title: Authorized Signatory

[Sumitomo Mitsui Banking Corp.], as a Lender

By: /s/ DAVID KEE
Name: David Kee
Title: Managing Director

BANCO BILBAO VIZCAYA ARGENTARIA, S.A. NEW YORK BRANCH, as a Lender

By: /s/ VERONICA INCERA
Name: Veronica Incera
Title: Managing Director

By: /s/ MAURICIO BENITEZ
Name: Mauricio Benitez
Title: Director

MORGAN STANLEY BANK, N.A., as a Lender

By: /s/ SHERRESE CLARKE
Name: Sherrese Clarke
Title: Authorized Signatory

The Bank of Tokyo-Mitsubishi UFJ, Ltd., as a Lender

By: /s/ ARTURO DE PEÑA
Name: Arturo de Peña
Title: Managing Director

CoBank ACB, as a Lender

By: /s/ GARY FRANKE
Name: Gary Franke
Title: Vice President

Exhibit 12

AMERICAN TOWER CORPORATION
STATEMENT REGARDING COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES
AND RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

The following table reflects the computation of the ratio of earnings to fixed charges and ratio of earnings to combined fixed charges and preferred stock dividends for the periods presented (in thousands):

	2010	2011	2012	2013	2014
Computation of Earnings:					
Income from continuing operations before income taxes and income on equity method investments	$ 556,025	$ 506,895	$ 701,294	$ 541,749	$ 865,704
Add:					
Interest expense (1)	247,504	313,328	403,150	459,779	581,716
Operating leases	90,001	109,817	125,706	148,573	196,491
Amortization of interest capitalized	2,819	2,218	2,315	2,406	2,547
Earnings as adjusted	896,349	932,258	1,232,465	1,152,507	1,646,458
Computation of fixed charges and combined fixed charges and preferred stock dividends:					
Interest expense (1)	247,504	313,328	403,150	459,779	581,716
Interest capitalized	1,011	2,096	1,926	1,817	2,822
Operating leases	90,001	109,817	125,706	148,573	196,491
Fixed charges	338,516	425,241	530,782	610,169	781,029
Dividends declared on preferred stock	—	—	—	—	23,888
Combined fixed charges and preferred stock dividends	338,516	425,241	530,782	610,169	804,917
Excess in earnings required to cover fixed charges	$ 557,833	$ 507,017	$ 701,683	$ 542,338	$ 865,429
Ratio of earnings to fixed charges (2)	2.65	2.19	2.32	1.89	2.11
Excess in earnings required to cover combined fixed charges and preferred stock dividends	$ 557,833	$ 507,017	$ 701,683	$ 542,338	$ 841,541
Ratio of earnings to combined fixed charges and preferred stock dividends	2.65	2.19	2.32	1.89	2.05

(1) Interest expense includes amortization of deferred financing costs. Interest expense also includes an amount related to our capital lease with TV Azteca.
(2) For the purposes of this calculation, “earnings” consists of income from continuing operations before income taxes and income on equity method investments, as well as fixed charges (excluding interest capitalized and amortization of interest capitalized). “Fixed charges” consists of interest expensed and capitalized, amortization of debt discounts, premiums and related issuance costs and the component of rental expense associated with operating leases believed by management to be representative of the interest factor thereon.

Exhibit 21

SUBSIDIARIES OF AMERICAN TOWER CORPORATION

Subsidiary	Jurisdiction of Incorporation or Organization
10 Presidential Way Associates, LLC	Delaware
ACC Tower Sub, LLC	Delaware
Adquisiciones y Proyectos Inalámbricos, S. de R. L. de C.V.	Mexico
Alternative Networking LLC	Florida
American Tower Asset Sub II, LLC	Delaware
American Tower Asset Sub, LLC	Delaware
American Tower Corporation de Mexico, S. de R.L. de C.V.	Mexico
American Tower Corporation	Delaware
American Tower Delaware Corporation	Delaware
American Tower Depositor Sub, LLC	Delaware
American Tower do Brasil - Cessão de Infraestruturas Ltda.	Brazil
American Tower Guarantor Sub, LLC	Delaware
American Tower Holding Sub, LLC	Delaware
American Tower International Holding I LLC	Delaware
American Tower International Holding II LLC	Delaware
American Tower International, Inc.	Delaware
American Tower Investments LLC	California
American Tower LLC	Delaware
American Tower Management, LLC	Delaware
American Tower Mauritius	Republic of Mauritius
American Tower, L.P.	Delaware
American Towers LLC	Delaware
AT Netherlands C.V.	Netherlands
AT Netherlands Coöperatief U.A.	Netherlands
AT Sao Paulo C.V.	Netherlands
AT Sher Netherlands Coöperatief U.A.	Netherlands
AT South America C.V.	Netherlands
ATC Antennas LLC	Delaware
ATC Asia Holding Company, LLC	Delaware
ATC Asia Pacific Pte. Ltd.	Singapore
ATC Backhaul LLC	Delaware
ATC Brazil Coöperatief U.A.	Netherlands
ATC Brazil Holding LLC	Delaware
ATC Brazil I LLC	Delaware
ATC Brazil II LLC	Delaware
ATC Chile Holding LLC	Delaware
ATC Colombia B.V.	Netherlands
ATC Colombia Holding I LLC	Delaware
ATC Colombia Holding LLC	Delaware
ATC Colombia I LLC	Delaware

ATC FL Towers, Inc.	Florida
ATC Germany Holdings GmbH	Germany
ATC Germany Operating 1 GmbH	Germany
ATC Germany Operating 2 GmbH	Germany
ATC Germany Services GmbH	Germany
ATC GP, Inc.	Delaware
ATC India Infrastructure Private Limited	India
ATC India Tower Corporation Private Limited	India
ATC Indoor DAS LLC	Delaware
ATC International Holding Corp.	Delaware
ATC IP LLC	Delaware
ATC Iris I LLC	Delaware
ATC Latin America S.A. de C.V., SOFOM, E.N.R.	Mexico
ATC LP, Inc.	Delaware
ATC Managed Sites LLC	Delaware
ATC Marketing (Uganda) Limited	Uganda
ATC MexHold LLC	Delaware
ATC Mexico Holding LLC	Delaware
ATC Midwest, LLC	Delaware
ATC New Mexico LLC	Missouri
ATC Nigeria Coöperatief U.A.	Netherlands
ATC Nigeria C.V.	Netherlands
ATC Nigeria Holding LLC	Delaware
ATC Nigeria Wireless Infrastructure Limited	Nigeria
ATC On Air + LLC	Delaware
ATC Operations LLC	Delaware
ATC Outdoor DAS, LLC	Delaware
ATC Peru Holding LLC	Delaware
ATC Presidential Way, Inc.	Delaware
ATC Sitios de Chile S.A.	Chile
ATC Sitios de Colombia S.A.S.	Colombia
ATC Sitios del Peru S.R.L.	Peru
ATC Sitios Infraco S.A.S.	Colombia
ATC South Africa Investment Holdings (Proprietary) Limited (1)	South Africa
ATC South Africa Wireless Infrastructure (Pty) Ltd (2)	South Africa
ATC South America Holding LLC	Delaware
ATC South LLC	Delaware
ATC TEC LLC	Delaware
ATC Telecom Tower Corporation Private Limited	India
ATC Tower (Ghana) Limited (2)	Republic of Ghana
ATC Tower Company of India Private Limited	India
ATC Tower Services LLC	Delaware
ATC TRS I LLC	Delaware
ATC TRS II LLC	Delaware
ATC Trust	Maryland
ATC Uganda Limited (3)	Uganda
ATC Utah, Inc.	Delaware

ATC Watertown LLC	Delaware
ATS/PCS, LLC	Delaware
ATS-Needham LLC (4)	Massachusetts
B1 Ulysses Site Management LLC	Delaware
BR Towers 5 S.A.	Brazil
BR Towers SPE 1 S.A.	Brazil
BR Towers 3 S.A. (5)	Brazil
California Tower, Inc.	Delaware
Cell Site NewCo I, LLC	Delaware
Cell Site NewCo II, LLC	Delaware
Cell Tower Lease Acquisition LLC	Delaware
Centennial Towers CR, S.R.L.	Costa Rica
Central States Tower Holdings, LLC	Delaware
Central States Tower Parent, LLC	Delaware
CNC2 Associates, LLC	Delaware
Columbia Steel, Inc.	South Carolina
DCS NewCo, LLC	Delaware
DCS Tower Sub, LLC	Delaware
Germany Tower Interco B.V.	Netherlands
GFI – IMÓVEIS S.A.	Brazil
Ghana Tower InterCo B.V. (6)	Netherlands
Global Tower Assets II, LLC	Delaware
Global Tower Assets III, LLC	Delaware
Global Tower Assets IV, LLC	Delaware
Global Tower Assets V, LLC	Delaware
Global Tower Assets, LLC	Delaware
Global Tower Brazil, LLC	Delaware
Global Tower DAS, LLC	Delaware
Global Tower Holdings, LLC	Delaware
Global Tower Management, LLC	Delaware
Global Tower Partners do Brasil Participacoes Ltda.	Brazil
Global Tower Properties, LLC	Delaware
Global Tower Services, LLC	Delaware
Global Tower Sites I, LLC	Delaware
Global Tower, LLC	Delaware
GLP Cell Site A, LLC	Delaware
GLP Cell Site I, LLC	Delaware
GLP Cell Site II, LLC	Delaware
GLP Cell Site III, LLC	Delaware
GLP Cell Site IV, LLC	Delaware
GLP Guarantor Sub LLC	Delaware
GLP LLC	Delaware
Gondola Communications Holdings LLC	Delaware
Gondola Holding LLC	Delaware
Gondola Tower Holdings LLC	Delaware
GTP Acquisition Partners I, LLC	Delaware
GTP Acquisition Partners II, LLC	Delaware

GTP Acquisition Partners III, LLC	Delaware
GTP ANI Holdings, LLC	Delaware
GTP Cellular Sites, LLC	Delaware
GTP Costa Rica Finance, LLC	Delaware
GTP Costa Rica HoldCo LLC CR S.R.L.	Costa Rica
GTP Costa Rica Holding CR, S.R.L.	Costa Rica
GTP Costa Rica, LLC	Delaware
GTP Highpointe Holdings, LLC	Delaware
GTP Holdco I, LLC	Delaware
GTP Holdings, LLC	Delaware
GTP Infrastructure I, LLC	Delaware
GTP Infrastructure II, LLC	Delaware
GTP Infrastructure III, LLC	Delaware
GTP Investments LLC	Delaware
GTP Issuer Holdco, LLC	Delaware
GTP LATAM Holdco S.L.	Spain
GTP LATAM Holdings B.V.	Netherlands
GTP LatAm Holdings Coöperatieve U.A.	Netherlands
GTP Latin Management, LLC	Delaware
GTP Operations CR, S.R.L.	Costa Rica
GTP Sites Hold Co., LLC	Delaware
GTP South Acquisitions II, LLC	Delaware
GTP Structures I, LLC	Delaware
GTP Structures II, LLC	Delaware
GTP Structures III, LLC	Delaware
GTP Structures Issuer, LLC	Delaware
GTP Structures IV, LLC	Delaware
GTP Structures V, LLC	Delaware
GTP TEC Holdings, LLC	Delaware
GTP Torres CR, S.R.L.	Costa Rica
GTP Towers Costa Rica Holdcorp S.R.L.	Costa Rica
GTP Towers I, LLC	Delaware
GTP Towers II, LLC	Delaware
GTP Towers III, LLC	Delaware
GTP Towers Issuer, LLC	Delaware
GTP Towers IV, LLC	Delaware
GTP Towers IX, LLC	Delaware
GTP Towers V, LLC	Delaware
GTP Towers VII, LLC	Delaware
GTP Towers VIII, LLC	Delaware
GTPI HoldCo, LLC	Delaware
Haysville Towers, LLC (7)	Kansas
HighPointe Management, LLC	Delaware
Iron & Steel Co., Inc.	Delaware
Lap do Brasil Empreendimentos Imobiliários Ltda	Brazil
LAP Inmobiliaria Limitada	Chile
MATC Digital, S. de R.L. de C.V.	Mexico

MATC Infraestructura, S. de R.L. de C.V.	Mexico
MATC Servicios, S. de R.L. de C.V.	Mexico
McCoy Developers Private Limited	India
MHB Tower Rentals of America, LLC	Mississippi
Mid-Atlantic Tower Management, LLC	Delaware
National Tower, LLC	Massachusetts
New Loma Communications, Inc.	California
New Towers LLC	Delaware
Oakville Telecom Towers, LLC	Delaware
Oakville Tower Holdings, LLC	Delaware
PCS Structures Towers, LLC	Delaware
Red Spires Asset Sub, LLC	Delaware
Richland Dallas Tower, LLC	Delaware
Richland Towers - Atlanta, LLC	Delaware
Richland Towers - Boston, LLC	Delaware
Richland Towers - Charleston, LLC	Delaware
Richland Towers - Columbus, LLC	Delaware
Richland Towers - Conyers, LLC	Delaware
Richland Towers - Dallas FM, LLC	Delaware
Richland Towers - Denver North, LLC	Delaware
Richland Towers - Denver, LLC (DE)	Delaware
Richland Towers - East Tampa, LLC	Delaware
Richland Towers - Indianapolis, LLC	Delaware
Richland Towers - Kansas City, LLC	Delaware
Richland Towers - Knoxville, LLC	Delaware
Richland Towers - Miami, LLC	Delaware
Richland Towers - Missouri City, LLC	Delaware
Richland Towers - Nashville, LLC	Delaware
Richland Towers - NYC, LLC	Delaware
Richland Towers - Oklahoma City, LLC	Delaware
Richland Towers - Orlando, LLC	Delaware
Richland Towers - Quad Cities, LLC	Delaware
Richland Towers - Sacramento, LLC	Delaware
Richland Towers - San Antonio, LLC	Delaware
Richland Towers - San Diego, LLC	Delaware
Richland Towers - Washington DC, LLC	Delaware
Richland Towers Funding, LLC	Delaware
Richland Towers Holdco, LLC	Delaware
Richland Towers Management Boston, LLC	Delaware
Richland Towers Management Dallas, LLC	Delaware
Richland Towers Management Detroit, LLC	Delaware
Richland Towers Management Flint, LLC	Delaware
Richland Towers Management Funding, LLC	Delaware
Richland Towers Management Holdco, LLC	Delaware
Richland Towers Management Miami, LLC	Delaware
Richland Towers Management Mt. Wilson, LLC	Delaware
Richland Towers Management Norfolk, LLC	Delaware

Richland Towers Management Parkview, LLC	Delaware
Richland Towers Management Phoenix, LLC	Delaware
Richland Towers Management Pittsburgh, LLC	Delaware
Richland Towers Management Portsmouth, LLC	Delaware
Richland Towers Management Seattle, LLC	Delaware
Richland Towers Management Tampa, LLC	Delaware
Richland Towers Management, LLC	Delaware
Richland Towers, LLC	Delaware
RTM Boston Funding, LLC	Delaware
RTM Boston Holdco, LLC	Delaware
RTM Flint Funding, LLC	Delaware
RTM Flint Holdco, LLC	Delaware
RTM Parkview Funding, LLC	Delaware
RTM Parkview Holdco, LLC	Delaware
RTM Phoenix Funding, LLC	Delaware
RTM Phoenix Holdco, LLC	Delaware
RTM Seattle Funding, LLC	Delaware
RTM Seattle Holdco, LLC	Delaware
RTM Tower Holdings, LLC	Delaware
Shreveport Tower Company	Louisiana
Sitesharing BRTW S.A.	Brazil
SpectraSite Communications, LLC	Delaware
SpectraSite, LLC	Delaware
T7 Ulysses Site Management LLC	Delaware
T8 Ulysses Site Management LLC	Delaware
TeleCom Towers, L.L.C.	Delaware
Tower Management, Inc. (8)	Indiana
Tower Marketco Ghana Limited	Republic of Ghana
Towers of America, L.L.L.P.	Delaware
Transcend Infrastructure Holdings Pte. Ltd.	Singapore
Transcend Infrastructure Private Limited	India
Uganda Tower Interco B.V. (6)	Netherlands
Ulysses Asset Sub I, LLC	Delaware
Ulysses Asset Sub II, LLC	Delaware
Ulysses Ground Lease Funding, LLC	Delaware
Ulysses Ground Lease Holdco, LLC	Delaware
UniSite, LLC	Delaware
UniSite/Omnipoint FL Tower Venture, LLC (9)	Delaware
UniSite/Omnipoint NE Tower Venture, LLC (9)	Delaware
UniSite/Omnipoint PA Tower Venture, LLC (9)	Delaware
Verus Management One, LLC	Delaware
VM Ulysses Site Management LLC	Delaware
West Coast PCS Structures, LLC	Delaware
Western Pacific Funding, LLC	Delaware
Western Pacific Holdco, LLC	Delaware
Western Pacific Towers, LLC	Delaware
Wireless Resource Group, LLC	Oklahoma

WRG Holdings, LLC	Oklahoma

(1) 74.99% owned by AT Netherlands Coöperatief U.A.

(2) Wholly owned by a majority owned subsidiary.

(3) Majority interest held by a majority owned subsidiary and minority interest held by a wholly owned subsidiary.

(4) 45.24% owned by American Tower, L.P. and 34.76% owned by American Towers LLC.

(5) 54% owned by BR Towers S.A.

(6) 51% owned by AT Sher Netherlands Coöperatief U.A.

(7) 66.667% owned by TeleCom Towers, L.L.C.

(8) 50% owned by Global Tower Assets IV, LLC.

(9) 95% owned by UniSite, LLC.

Exhibit 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-127296, 333-41226, 333-41224, 333-76324, 333-51959, 333-145609 and 333-145610 each on Form S-8 and Registration Statement No. 333-188812 on Form S-3 of our reports dated February 24, 2015, relating to the consolidated financial statements and financial statement schedule of American Tower Corporation and subsidiaries (the "Company") and the effectiveness of the Company's internal control over financial reporting, appearing in this Annual Report on Form 10-K of American Tower Corporation for the year ended December 31, 2014.

/s/ DELOITTE & TOUCHE LLP

Boston, Massachusetts
February 24, 2015

Exhibit 31.1

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, James D. Taiclet, Jr., certify that:

1. I have reviewed this annual report on Form 10-K of American Tower Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 24, 2015

/S/ JAMES D. TAICLET, JR.
James D. Taiclet, Jr.
Chairman, President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Thomas A. Bartlett, certify that:

1. I have reviewed this annual report on Form 10-K of American Tower Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 24, 2015

/S/ THOMAS A. BARTLETT
Thomas A. Bartlett
Executive Vice President and Chief Financial Officer

Exhibit 32

CERTIFICATIONS PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with this annual report on Form 10-K of American Tower Corporation (the "Company") for the year ended December 31, 2014, as filed with the Securities and Exchange Commission on the date hereof, (the "Report"), each of the undersigned officers of the Company hereby certifies, pursuant to 18 U.S.C. Section 1350, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 24, 2015

By: /s/ JAMES D. TAICLET, JR.
James D. Taiclet, Jr.
Chairman, President and Chief Executive Officer

Date: February 24, 2015

By: /s/ THOMAS A. BARTLETT
Thomas A. Bartlett
Executive Vice President and Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.